

24 June 2025

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/Madam,

Sub: Notice of the 34<sup>th</sup> Annual General Meeting (AGM) and Annual Report FY 2024-25

In compliance with the Companies Act 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Annual Report, Business Responsibility and Sustainability Report ('BRSR') and Notice of Annual General Meeting for the Financial Year 2024-25, which is being sent to the Shareholders through electronic mode whose e-mail addresses are registered with the Company/Depository Participant(s) ('DPs'). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink from where the Annual Report FY 2024-25 can be accessed on the Company's website.

The 34<sup>th</sup> AGM will be held on Wednesday, 16 July 2025, at 03.00 p.m. IST through video conference and other audio-visual means (VC).

The 34<sup>th</sup> AGM Notice and the Annual Report FY 2024-25 (Including BRSR) will be made available on the Company's website – <https://www.cyient.com/investors/>

Information at a glance:

Particulars	Details
Time and date of AGM	03:00 p.m. IST, Wednesday, 16 July 2025
Mode	Video conference and other audio-visual means
Cut-off date for e-voting	Monday, 7 July 2025
E-voting start time and date	09:00 a.m. IST, Sunday, 13 July 2025
E-voting end time and date	05:00 p.m. IST, Tuesday, 15 July 2025

This for your information and records.

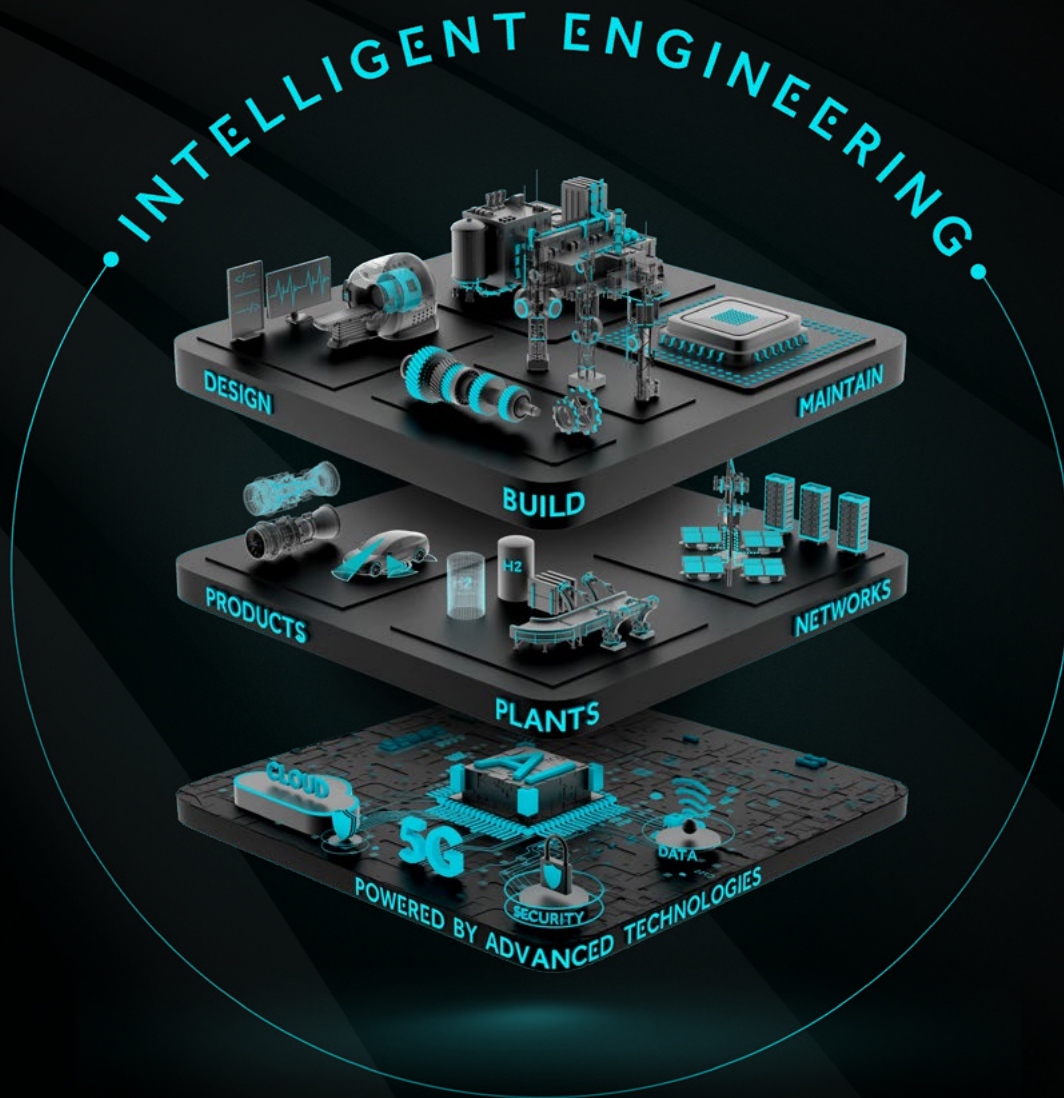
Thanking you  
For Cyient Limited

Ravi Kumar Nukala  
Dy. Company Secretary

Cyient Ltd. 4<sup>th</sup> Floor, A Wing, 11 Software  
Units Layout, Madhapur  
Hyderabad -500 081  
India

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[www.cyient.com](http://www.cyient.com)  
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F +91 40 2311 0352

# CYIENT



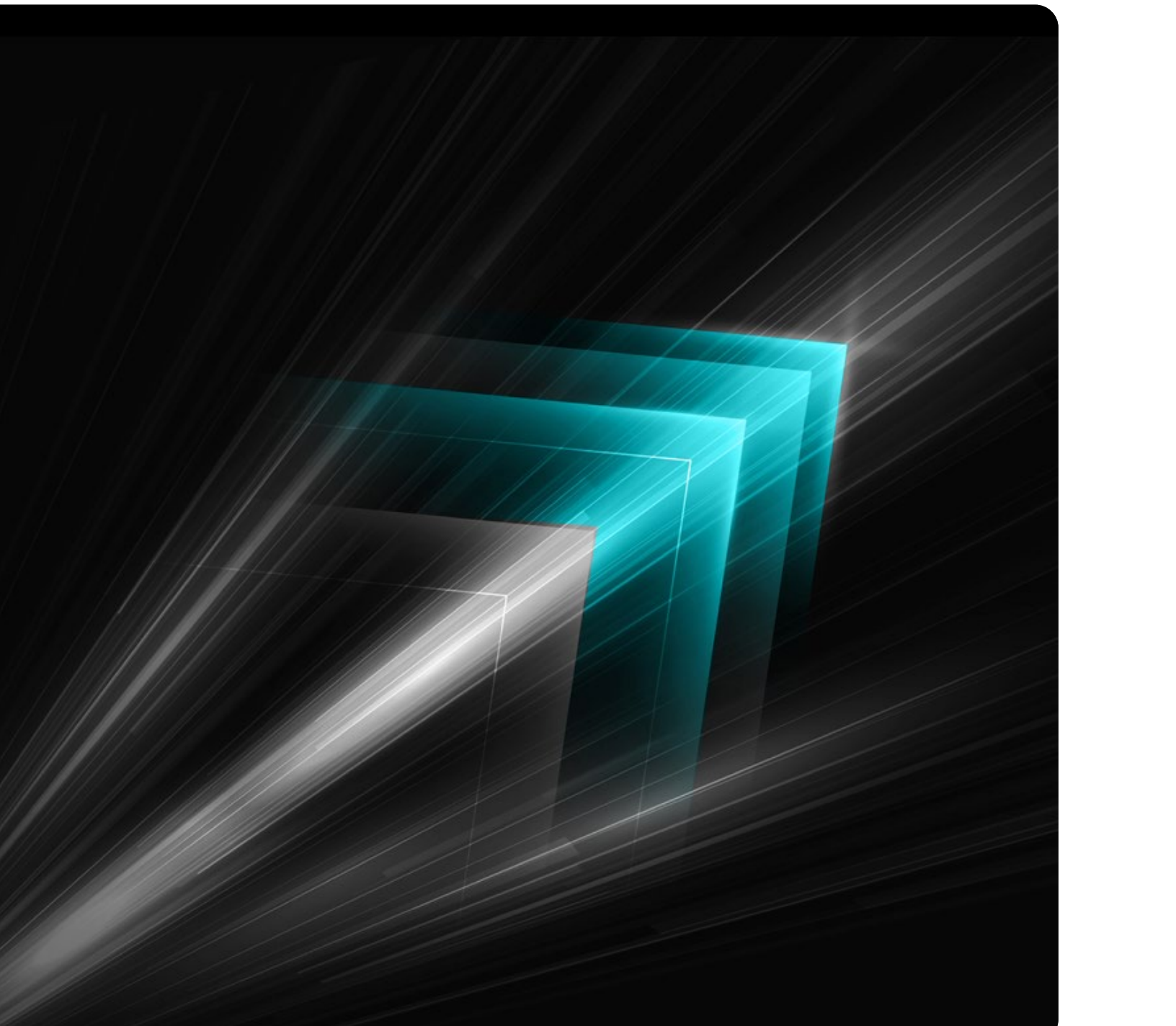
## DESIGNING TOMORROW WITH INTELLIGENT ENGINEERING

ANNUAL REPORT 2024-25

# INTELLIGENT ENGINEERING

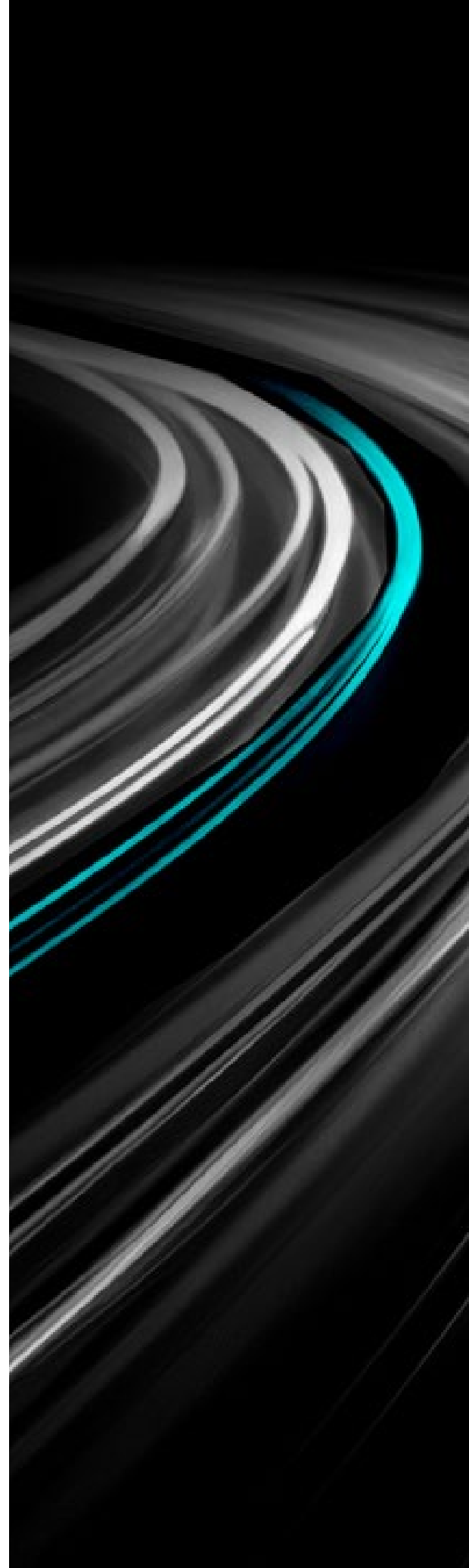
to **Design, Build, and Maintain**  
**Products, Plants, and Networks**

**Intelligent Engineering** combines the power of core engineering with advanced technologies to drive innovation, efficiency, and resilience. Through this approach, we help our customers streamline operations, design intelligent solutions across products, plants, and networks, and enhance user experiences — positioning them for success in a world shaped by rapid technological and market megatrends.



# TABLE OF CONTENT

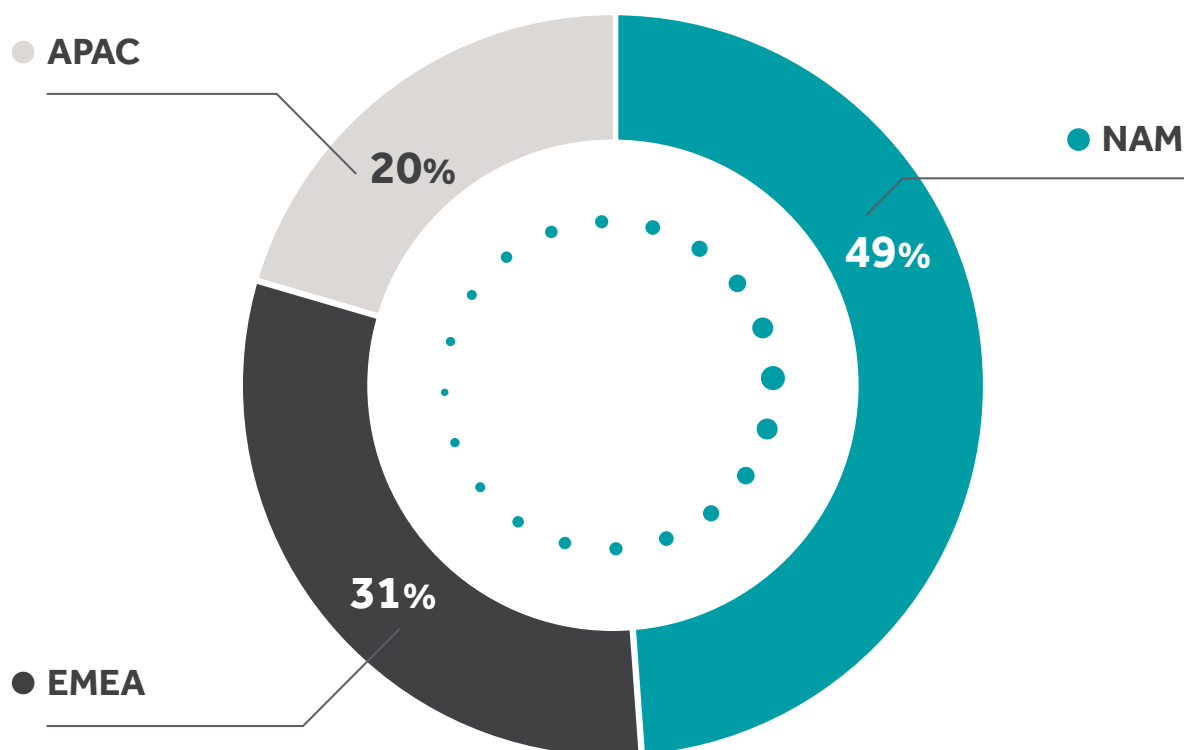
Key Performance Highlights	04
Global Footprint	06
Corporate Information	08
Message From The Non-Executive Chairman	10
Message From The Executive Vice Chairman & MD	12
Message From The Chief Executive Officer	14
Board of Directors	18
Senior Leadership	20
Awards & Recognitions	22
Intelligent Engineering Solutions And Platforms	26
Success Stories	32
Customer Testimonials (New Section)	36
In the Media	42
Empowering Tomorrow Together	46
Notice of Annual General Meeting	50
Board of Directors' Report	63
Business Responsibility & Sustainability Report	80
Management Discussion and Analysis	131
Report on Corporate Governance	151
Standalone Financial Statements	205
Consolidated Financial Statements	296
Historical Perspective	431
Financial Analysis	432
Significant Milestones	436
Shareholders' Handbook	440



# KEY PERFORMANCE HIGHLIGHTS FY25

In the Financial Year 2025, Cyient DET (Digital Engineering and Technology) recorded a revenue of **Rs. 5,816 crore** with a de-growth of **1.6%**. EBIT margins stood at **13.5%**, down by **261 bps** YoY, and net profit witnessed a de-growth of **12.2%** YoY. DET's free cash flow generation in the year was at **₹801 crores**, the highest ever, with a growth of **6.2%** YoY.

## Cyient DET Revenue Segmentation by Geography



**Cyient DET  
Revenue**

**₹5,816 Cr**

**YoY de-growth  
of 1.6%**

(US\$ 687.7 Mn, a de-growth of 3% cc YoY)

**Dividend  
Payout**

**46%**

**Group  
Net Profit**

(Dividend at ₹26 per share)

**Cyient DET  
Net Profit**

**₹605 Cr**

**YoY de-growth  
of 12.2%**

(US\$ 71.6 Mn)

**Cyient DET  
EBIT**

**₹787 Cr**

**YoY de-growth  
of 17.5%**

(US\$ 93.1 Mn)

Margin of 13.5%, down by 261 bps YoY)

**Cyient DET  
Order Intake**

**\$836.1 Mn**

**YoY de-growth  
of 7.3%**

**Cyient DET  
FCF**

**₹801 Cr**

**YoY a growth  
of 6.2% YoY**

(US\$ 94.7 Mn)

Conversion at 132.3% on Net Profit

For Consolidated Financials of the Group, please refer to page #313 to 429 of this report.  
Financial Information for Cyient DLM is available in the Cyient DLM Annual Report.

# GLOBAL FOOTPRINT

Cyient has become a pivotal force in the global technology landscape, partnering with over 300 customers, including 30% of the top 100 global innovators. Our commitment is to forge Intelligent Engineering solutions across products, plants, and networks. We are dedicated to Designing Tomorrow Together—a vision of a future that is technologically advanced, culturally inclusive, socially responsible, and environmentally sustainable. At Cyient, we leverage our expansive global presence to deliver transformative solutions which anticipate and meet the dynamic needs of industries worldwide.

## 16000<sup>+</sup>

Associates

## 30

Countries

## 300<sup>+</sup>

Customers

## North America

10 Delivery Centres





Global Presence



Global Headquarters



## Europe

17 Delivery Centres

## India

15 Delivery Centres

## APAC

6 Delivery Centres

# CORPORATE INFORMATION

## Registered Office

### Cyient Limited

4<sup>th</sup> Floor, 'A' Wing 11,  
Software Units Layout Infocity,  
Madhapur, Hyderabad – 500081  
Tel: +91 40 6764 1000

## Statutory Auditors

### S.R. Batliboi & Associates LLP

Chartered Accountants,  
The Skyview 10, 18th Floor,  
Zone B, Survey No.83/1,  
Raidurgam, Hyderabad – 500032

## Internal Auditors

### KPMG Assurance and Consulting Services LLP

Salarpuria Knowledge city,  
Orwell, 6th floor, Unit-3,  
Sy. No. 83/1, Plot No 2,  
Raidurg, Hyderabad – 500034

## Bankers

### The Hongkong and Shanghai Banking Corporation Limited

6-3-1107 & 1108, Raj Bhavan Road,  
Somajiguda Hyderabad – 500082  
Tel: +91 40 6616 2077

## Citibank NA

'Queens Plaza', 1<sup>st</sup> Floor Sardar Patel  
Road Secunderabad – 500003  
Tel: +91 40 4000 5720

## Punjab National Bank

(Formerly Oriental Bank of Commerce),  
9-1-128/1, Oxford Plaza Complex,  
S.D.Road, Secunderabad – 500 003  
Tel: +91 40 2770 4935

## Company Secretary & Compliance Officer

### Sudheendhra Putty

4<sup>th</sup> Floor, 'A' Wing, 11,  
Software Units Layout Infocity,  
Madhapur Hyderabad – 500081  
Tel: +91 40 6764 1322

## Registrar & Share Transfer Agents

### KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500032,  
Rangareddy, Telangana.  
Tel: +91 40 6716 1562

# CYIENT



**f**airness **i**ntegrity **r**espect **S**incerity **t**ransparency

**Values** always come **first** at Cyient

ValuesFIRST stands for

## **f**airness

Unbiased in decisions and impartial in actions

## **i**ntegrity

Objectivity, and honesty in every transaction

## **r**espect

Dignity at all time, recognition when it is due

## **S**incerity

Realistic and reliable at all times

## **t**ransparency

Open to suggestions, feedback, and ideas



The ValuesFIRST Navigator reaffirms our values and celebrates 'Cyientists' living them every day.



Scan the QR code to know more



# MESSAGE FROM THE NON-EXECUTIVE CHAIRMAN

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**M M MURUGAPPAN**

Non-Executive Chairman

Dear Shareholders,

As we reflect on FY25, I am pleased to share that Cyient has delivered a resilient performance in a difficult year, navigating an uncertain global environment with discipline and adaptability. Our continued focus on innovation, operational excellence, and long-term approach reinforces our readiness for the future.

This year, we made meaningful progress by advancing intelligent engineering solutions across products, plants, and networks. Our efforts to integrate Digital, Engineering, and Technology continue to help our customers unlock new possibilities in digital ER&D and support their sustainability ambitions.

Our **Values FIRST** framework—anchored in Fairness, Integrity, Respect, Sincerity, and Transparency—alongside an AGILE workplace culture where we nurture ambition, growth mindset, inclusion, leadership, and empowerment—continues to guide our decisions and reinforce our commitment to inclusive, responsible growth. Notably, our ESG efforts were recognized with a best-in-class score of 71 in the DJSI Ranking, underscoring the depth of our integration of sustainability principles into our operations.

During the year, we broadened our sustainability agenda with greater adoption of renewable energy, enhanced energy efficiency, and a growing focus on circular economy practices. These are steps in a long-term journey, and we remain committed to building on this foundation in the years ahead.

Through the Cyient Foundation, the CSR arm of Cyient Ltd., we continued to advance our **“Empower Tomorrow Together”** initiative with a focus on education, digital access, healthcare, and skills development. Our efforts reached over 200,000 children and supported 22,000 students annually across 33 government schools. We also facilitated digital training for 35,000 individuals through 83 Cyient Digital Centers, with over 14,000 women earning

certifications. Our Skill Centers provided vocational training to nearly 9,300 youth and women, contributing to improved livelihood opportunities.

In our adopted villages, we conducted health screenings and cardiac tests that benefited thousands, with early interventions helping to save lives. Environmental initiatives included planting over 106,000 trees, developing green zones, and introducing rainwater harvesting systems in schools. Our associates contributed time and effort through over 7,000 volunteer hours, reflecting a shared commitment to community engagement. These initiatives were recognized with the CSR Excellence Awards 2024 by the Institute of Company Secretaries of India.

The **BVR Mohan Reddy School of Innovation and Entrepreneurship (BVR SCIENT)** at IIT-Hyderabad, established with the support of the Cyient Foundation, is committed to shaping world-class innovators and entrepreneurs to fuel the nation's journey towards an **Atma Nirbhar Bharat**. In the past year, BVR SCIENT has empowered over 1,000 students by fostering entrepreneurial mindsets through dynamic awareness programs and hands-on initiatives. The school has also laid the foundation for a thriving innovation ecosystem—bridging academic institutions, innovation hubs, industry mentors, and incubators—to accelerate ideation, collaboration, and scalable impact.

**Cyient DLM** continues to make steady progress by combining strong engineering capabilities with advanced manufacturing to create lasting value for customers, partners, and shareholders. I appreciate the Cyient DLM team's consistent efforts and commitment to excellence.

Our newly formed, wholly-owned subsidiary, **Cyient Semiconductors**, marks an important step as we enter the evolving semiconductor landscape. Drawing on our design expertise, Cyient Semiconductors is well-positioned to serve emerging opportunities in alignment with Cyient's broader innovation agenda.

I extend my thanks to **Mr. Krishna Bodanapu**, Executive Vice Chairman and Managing Director, and our leadership teams for their steadfast efforts and focus. I also warmly welcome **Mr. Sukamal Banerjee** as Executive Director and CEO. With his leadership, Cyient is well placed to build on its engineering strengths and expand its global footprint.

My appreciation also goes to my fellow Board Members for their support to the Company. We are pleased to welcome **Ms. Debjani Ghosh** to the Board. Her experience will bring added insight to our deliberations and strengthens our commitment to diverse leadership. I would also like to recognize our Founder Chairman, **Dr. BVR Mohan Reddy**, for his ongoing guidance and congratulate him on receiving lifetime achievement awards from the Institute of Directors and the Institute of Company Secretaries of India.

Looking ahead, we remain focused on strengthening our capabilities, deepening customer relationships, and advancing sustainable growth. With strategic investments in digital capabilities we are continually aligning ourselves with market needs and long-term trends.

Together, we will continue to design a better tomorrow and create lasting value for all stakeholders.

Thank you to our associates, partners, customers, and shareholders for your steadfast support and confidence in us. We look forward to another year of **Designing Tomorrow Together**.

Warm regards,



**M M Murugappan**  
Non-Executive Chairman  
Cyient Limited

# MESSAGE FROM THE EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR



**KRISHNA BODANAPU**

Executive Vice Chairman & Managing Director

Dear Shareholders,

As I reflect on the past year, I am filled with immense pride and gratitude for our journey at Cyient. FY25 marked another important chapter in our evolution, underscored by resilience, innovation, and strategic focus. We continued to make meaningful strides in intelligent engineering and technology services while sharpening our alignment with global megatrends. Our commitment to Accelerating Digital, Engineering, and Technology Convergence has enabled our customers to reimagine digital ER&D, develop intelligent platforms and products, and advance their sustainability agendas.

Our purpose—**Designing Tomorrow Together**—continues to guide us. It reflects our collaborative approach to building intelligent products, plants, and networks that power a better and sustainable future. This mission is grounded in five core megatrends that shape our strategy: Smart Operations, Digital Healthcare, Intelligent Mobility, Sustainability, and Space Systems. We are especially proud of our advancements in emerging technologies, including our strategic embrace of Generative AI (GenAI), which has deepened our engineering capabilities and enhanced our competitiveness.

In FY25, our Group recorded revenues of ₹7,360 crores, growing 3% YoY, with EBIT at 12%, PAT of ₹622 crores, and free cash flow of ₹688 crores—representing a YoY growth of 6.2%.

Several notable developments have further reinforced Cyient's position in the global engineering landscape. At a Group level, there are three strategic themes that I would like to highlight:

**1. Unprecedented Revenue Growth and Momentum:**

FY25 marked our highest-ever Group revenue. Over the past seven years, we have doubled our revenues and quadrupled them over the last 12 years. This trajectory is a testament to our relentless focus on

value creation and innovation. It gives us a strong foundation to propel our next phase of growth.

## 2. A Balanced, Diversified Business and Industry Portfolio:

Our growth is the result of deliberate, long-term choices to develop a diversified and balanced portfolio—both across our business verticals and the industries we serve. We are now charting two distinct growth paths:

- **Cyient DET:** Focused on engineering services and technology-led transformation.
- **Cyient DLM:** Advancing opportunities through engineering-driven manufacturing.

Across industries, our revenue mix reflects a strong and balanced presence: 38% from Transportation, 27% from Energy & Sustainability, and 20% from Connectivity. What ties these segments together is our deep-rooted engineering expertise—powered by a culture of innovation and entrepreneurship.

In addition, we are confident that **Cyient Semiconductor Pvt Ltd (CSPL)**—our newly formed entity dedicated to cutting-edge semiconductor technologies and AI-led innovation—will play a pivotal role in shaping our future growth.

## 3. Global Footprint, Local Strength:

Our people strategy supports our global ambitions. With operations in 30 countries and 48 delivery centers, over 90% of our workforce are local nationals, and more than one-third of our leadership team is based outside India. Geographically, 45% of our business comes from North America, 33% from Europe, 18% from APAC, and 4% from India. This localized presence combined with a global outlook enables us to navigate geopolitical complexities while staying agile and resilient.

**Growth momentum**, portfolio balance, and global-local synergy form the core of Cyient's long-term resilience strategy. We see the current world order as a matrix of interconnected yet distinct geopolitical and economic systems. Our balanced approach enables us to navigate this complexity with confidence and purpose.

I am also pleased to welcome **Sukamal Banerjee** as Executive Director and CEO of Cyient DET, who joined us in February 2025. Sukamal brings a wealth of experience

in digital engineering and technology leadership. With him at the helm of DET, we are well-positioned to scale our engineering offerings and deliver technology-driven transformation at a greater pace and impact.

While FY25 presented headwinds, especially in demand volatility, our customer relationships remain robust. Our top customers posted strong results, reinforcing our relevance and strategic alignment. We are working closely with them to mitigate near-term uncertainties and co-create solutions for long-term growth. Backed by our diversified portfolio and leadership depth, I am confident that we are poised to emerge stronger and more focused in the years ahead.

Beyond business, we are committed to making Cyient a responsible, equitable, and accountable organization. Our ESG efforts are benchmarked against the Dow Jones Sustainability Index (DJSI), where we scored 71, maintaining a position in the 90th percentile or above across all dimensions. In FY24, we conducted a Human Rights Assessment to proactively mitigate risks. Our Women in Leadership program grew participation by 60%, and our renewable energy initiatives gained further momentum—particularly through solar infrastructure at our facilities.

Internally, we continue to foster an inclusive, dynamic workplace that champions well-being and professional growth. Our **Values FIRST**—Fairness, Integrity, Respect, Sincerity, and Transparency—remain central to our culture. Guided by our AGILE goals, we are nurturing ambition, a growth mindset, inclusion, leadership, and empowerment.

Thank you for your unwavering trust in Cyient. With a strong leadership team, robust fundamentals, and a purpose-driven culture, we look forward to building on our momentum and delivering another year of impactful growth in FY26.

Warm regards,



**Krishna Bodanapu**

Executive Vice Chairman & Managing Director  
Cyient Limited

# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

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**SUKAMAL BANERJEE**

Executive Director & Chief Executive Officer

Dear Shareholders,

As I reflect on FY25, I am proud to share that Cyient has once again delivered a resilient performance, continuing our journey of transforming industries with intelligent engineering and technology-led innovation. In a year marked by macroeconomic uncertainty and evolving customer priorities, our unwavering commitment to solving complex problems that matter has enabled us to sustain growth and strengthen our market leadership.

Cyient's Digital Engineering and Technology (DET) business revenue stood at ₹5,816 crores, maintaining a solid EBIT margin of 13.5%. Order intake for DET reached ₹7,070 crores, reflecting a 5.4% YoY decline driven by macro uncertainties. Order Intake was significantly higher in the second half of the year and continues to show improvement into FY 26. In parallel, we secured 24 large deals with a total contract value of ₹3,135 crores, highlighting our continued relevance and value to customers across industries amid ongoing global economic pressures. Notably, we added marquee logos such as a leading American technology hyperscaler, Europe's largest semiconductor manufacturer, a multinational consumer goods corporation, and a major South Asian multinational automotive manufacturer, expanding our customer base in strategic growth areas.

Throughout the year, we continued to invest in high-impact technologies and co-innovation with our partners. We collaborated with CAF to boost global rail innovation, partnered with Allegro Microsystems to establish a Center of Excellence, in Hyderabad, specializing in magnetic sensors and power semiconductors, and joined the Hydrogen Cluster Finland in partnership with Business Finland to support clean energy initiatives. In collaboration with Microsoft, we accelerated the adoption of AI and Generative AI technologies, specifically the Industry AI Advisor, which enables rapid experimentation and optimization of AI use cases. Through our partnership with Siemens, we

support customers through the Xcelerator platform to drive precision design and innovation using AI-powered engineering tools.

In semiconductor and connectivity, we won key deals for AI chip design for datacenter and automotive applications, and for low-power adaptive electromyography sensing chips. Our connectivity portfolio saw its highest-ever order intake, driven by significant wins in operations support and broadband rollout investments.

We are proud to highlight the success of our award-winning GenAI application, aimed at enabling cost-efficient and sustainable operations in the rail industry, as a hallmark of how intelligent engineering can be used to solve problems that matter. In FY25, we continued to build platforms, accelerators, and solutions embedded with GenAI, ML, and advanced analytics, strengthening our position as a leader in next-gen digital engineering.

We also deepened customer relationships through several CXO Cyient events (proprietary and exclusive forum dedicated to fostering powerful, trusted, and progressive forward-looking conversations amongst leaders), engaging over 60 key decision-makers across strategic accounts, hunting for potential clients, and partners.

In FY25, we received strong industry recognition that reaffirmed the strength of our strategy, innovation, and execution. We were honored for our technology leadership in sustainability and acknowledged for our accelerated rise among the top global ER&D service providers. Leading analysts recognized our high-growth semiconductor and medical devices businesses, placing us in the leadership zone for the first time. Our continued excellence in digital engineering was recognized for the second consecutive year, alongside our growing impact in the fast-evolving e-mobility services space.

Our position as a trusted technology partner was reaffirmed by winning Raytheon Technologies' Premier

Award for the third consecutive year, in recognition of our excellence in innovation, cost efficiency, and service delivery.

With a global workforce of 16,000+ associates, we continue to foster a workplace that celebrates diversity, innovation, and purpose. Our Associate Satisfaction (ASAT) score stood at 90, outperforming industry benchmarks, while our Customer Satisfaction (CSAT) score reached an all-time high of 69.5, a testament to our people-first culture and customer-centric approach.

This year, we also launched Cyient Semiconductor as a standalone subsidiary, marking a significant milestone in our growth strategy. The Global Capability Services (GCS) vertical, launched at GCC Conclave 2024, will further help us scale innovation and delivery excellence for Indian captive centers of global customers.

As we look towards FY26, the global Engineering Research & Development (ER&D) services market presents a cautiously optimistic landscape. While enterprises are expected to increase their ER&D budgets, there are macro uncertainty overhangs from global trade actions. The focus is clearly shifting from expansion to optimization. Cost pressures and the growing demand to demonstrate a strong return on investment (ROI) are driving strategic changes in how organizations allocate their engineering spends.

Headcount growth is expected to remain modest, underscoring a broader industry shift toward improving productivity and automating workflows. Rather than expanding vendor portfolios, organizations are reallocating budgets within their existing partners, emphasizing the need for agility, domain expertise, and digital innovation from service providers.

To remain competitive, ER&D partners must offer highly skilled and adaptable talent and deliver measurable value through emerging technologies such as AI, automation, and digital engineering platforms.

Key Trends that are expected to shape the next year include:

- North America is expected to lead the recovery in ER&D services, providing strong growth momentum. Despite prevailing headwinds in Europe, the market is projected to grow steadily at 7–8%.
- Vertical-specific growth will continue, with notable traction in semiconductor, internet and ISV, defense, healthcare & life sciences, and industrial products. These sectors are poised to benefit from heightened demand for innovation, supply chain resilience, and digital transformation.

Cyient is well positioned to capitalize on these trends through our focused investments in emerging

technologies, balanced portfolio, strong customer base across growing industries, and a foundation of delivery excellence.

As we enter FY26, we do so with renewed purpose and confidence—ready to design the future, deliver with agility, and drive value for all our stakeholders.

Warm regards,



**Sukamal Banerjee**

Executive Director & Chief Executive Officer  
Cyient Limited



# INNOVATION IN OUR DNA

50

R&D Labs,  
Incubation Centres,  
Innovation Studios  
and COEs

30

Platforms & Accelerators  
**INTELLI CYIENT**  
PLATFORM-X | SDX

15

Global Academic  
Associations

**CYIENTIF iQ**  
EXPERIENCE CENTER

**100** solutions across  
emerging technologies



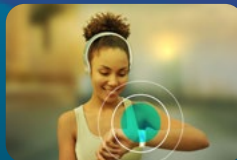
## DRIVEN BY 5 MEGA TRENDS



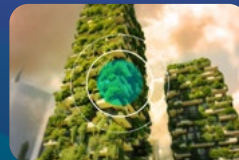
**Industry 4.0 &  
Smart Operations**



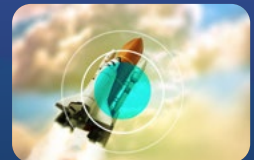
**Intelligent &  
Meta Mobility**



**Digital  
Healthcare**



**Sustainability**



**Space  
Systems**

# BOARD OF DIRECTORS

As Cyient advances its commitment to delivering Intelligent Engineering across products, plants, and networks, our Board of Directors play a pivotal role in steering the company towards sustainable, long-term growth. The Board ensures that we remain aligned with the evolving interests of all stakeholders, with deep industry insights and a strong sense of stewardship. Their guidance anchors our pursuit of business excellence and reinforces our unwavering commitment to the highest standards of corporate governance and ethical leadership.



**BVR MOHAN REDDY**

Founder Chairman  
& Board Member



**KRISHNA BODANAPU**

Executive Vice Chairman  
& Managing Director



**M.M. MURUGUPPAN**

Non-Executive Chairman



**SUKAMAL BANERJEE**

Executive Director &  
Chief Executive Officer



**MATANGI  
GOWRISHANKAR**

Independent Director



**VIKAS SEHGAL**

Independent Director



**VIVEK GOUR**

Independent Director



**NITIN PRASAD**

Independent Director



**DEBJANI GHOSH**

Independent Director

# SENIOR LEADERSHIP

Our senior leadership team plays a critical role in navigating Cyient through a dynamic and evolving business landscape. With a clear strategic vision and deep industry expertise, they drive growth, uncover new opportunities, and shape the company's long-term trajectory. Their leadership is instrumental in fostering strong customer partnerships and delivering innovative, impactful solutions—ensuring Cyient remains a trusted and forward-thinking partner in Intelligent Engineering.



**SUKAMAL BANERJEE**

Executive Director &  
Chief Executive Officer



**DR. PNSV NARASIMHAM**

President &  
Head of Corporate Functions



**PRABHAKAR ATLA**

President &  
Chief Financial Officer



**K. A. PRABHAKARAN**

Senior Vice President &  
Chief Technology Officer

# AWARDS AND RECOGNITIONS

Our journey of excellence continues to earn recognition from industry bodies, media, and global analysts. These accolades are a testament to our relentless focus on innovation, customer impact, and responsible growth. They reflect the trust we've built with our stakeholders and validate our leadership across engineering, and digital transformation. Explore the highlights of a year marked by milestones and meaningful recognition.



## Financial Express

FuTech Awards 2024 for  
Best Aerospace and Defence Solution



## KPMG

India ESG Excellence Award 2024 for  
Excellence in ESG in the Technology,  
Media and Telecom Sector



## Institute of Directors

Golden Peacock Award for Lifetime  
Achievement and Leadership in Technological  
Innovations to Dr. B.V.R. Mohan Reddy



## Society for Human Resource Management (SHRM)

HR Excellence Award 2024 for  
Excellence in Total Rewards



### Entrepreneur India

14th Entrepreneur Award 2024 for Best CSR Initiative of the Year



### The Institute of Company Secretaries of India

24th ICSI Lifetime Achievement Award for Dr. B.V.R. Mohan Reddy



### The Indo-French Chamber of Commerce and Industry (IFCCI)

2024 IFCCI CSR Awards in Livelihood Initiatives - Women Empowerment through Skill Development



### The Institute of Company Secretaries of India

9th ICSI CSR Excellence Award for exceptional contribution in CSR



### CII Telangana State Van Mahotsav Awards 2024-25

Honored as green champion and best corporate for 9th consecutive time

# RECOGNIZED BY GLOBAL ANALYSTS & ADVISORS

## TOP 12 GLOBAL LEADERS FOR ER&D

### Across Emerging Technologies



Top 20 Pure Play  
**ES Provider** &  
Top Risers 2024



Leaders in  
**ER&D Globally**



Leaders in **Digital**  
**Engineering**



Top 5 Leaders  
in **Data & AI**

### Across Industries



Rising Star  
for **Oil & Gas**



Rising Star  
for **Power & Utilities**



Tier 1 Player in Leadership Zone for  
**Automotive & Semiconductors**



Tier 1 Player in  
Leadership Zone for  
**Telecommunications**



Tier 1 Player in  
Leadership Zone  
for **Industrial**



Leaders for the  
first time in  
**Medical Devices**



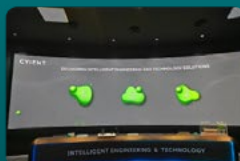
Leading  
**Aerospace**  
Globally



# CYIENTIFIQ

## EXPERIENCE CENTER

The CyientifiQ Experience Center (CEC) showcases innovative outcomes we have delivered over 30 years to 300+ organizations globally. The CEC houses over 100 Intelligent Engineering solutions developed in collaboration with more than ten partners. This state-of-the-art facility serves as a hub for innovation, collaboration, and cutting-edge research, reinforcing our promise of Designing Tomorrow Together.

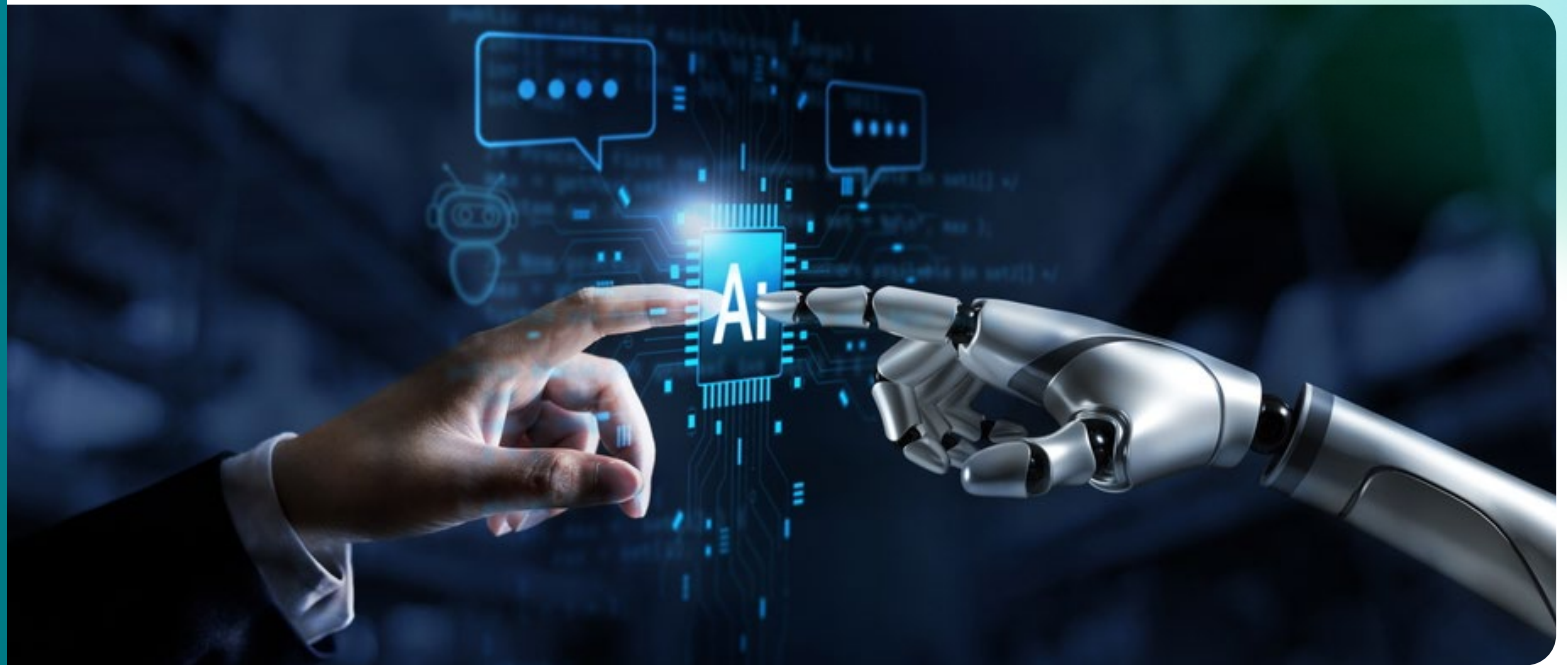


# INTELLIGENT ENGINEERING SOLUTIONS AND PLATFORMS

**Our signature technological assets** are a testament to Cyient's culture of innovation and engineering excellence. They reflect our unwavering commitment to pushing the boundaries—delivering differentiated value to our customers through cutting-edge solutions, advanced capabilities, and the power of **Intelligent Engineering**.

# SIGNATURE ASSETS HIGHLIGHTS

## Coddy - Legacy Application Migration Leveraging Generative AI



Coddy is an advanced Generative AI solution purpose-built to accelerate and streamline legacy application migration. By automating code analysis, refactoring, and even generating new application components, Coddy empowers organizations to modernize their software landscape with speed, accuracy, and reduced risk. Leveraging the power of GenAI, Coddy intelligently understands legacy codebases, suggests optimized architectures, and facilitates seamless transformation to modern tech stacks—enabling enterprises to future-proof their digital infrastructure and drive innovation with confidence.

### FEATURES & BENEFITS:

- 1. Accelerated Time-to-Market:** Automates code analysis, generation, and testing—reducing migration timelines significantly and enabling quicker deployment of modernized systems.
- 2. Reduced Operational Downtime:** Ensures near-zero service disruptions during the transition, maintaining business continuity throughout the migration process.
- 3. Lower Total Cost of Ownership (TCO):** Minimizes manual effort, reduces reliance on legacy skillsets, and cuts costs associated with maintenance, support, and redevelopment.
- 4. Improved System Performance and Reliability:** Upgraded applications are optimized for modern platforms, delivering faster response times, better stability, and higher availability.
- 5. Future-Ready Architecture:** Migrates to scalable, secure, and industry-compliant technologies that can support future innovation and integration needs.
- 6. Enhanced Productivity:** Frees up engineering bandwidth by automating repetitive tasks like script generation and functional testing.

## CyARC – Accelerator for Smart Connected Healthcare Products



CyARC is a next-generation AI-powered platform designed to streamline regulatory compliance with speed, precision, and adaptability. Acting as a one-stop solution for regulatory experts, CyARC leverages advanced algorithms and cloud-based architecture to simplify complex compliance processes across industries. From medical devices to aerospace, rail, mining, and nuclear, CyARC intelligently interprets regulations, accelerates documentation workflows, and ensures audit readiness—helping organizations stay ahead of regulatory demands. By boosting operational agility, enhancing trust, and reducing compliance overhead, CyARC transforms regulatory challenges into a competitive advantage in today's fast-evolving landscape.

### FEATURES & BENEFITS:

- 1. Automated Compliance Intelligence – Slash Costs by 40%**  
Reduce manual overhead with AI-driven compliance gap analysis and standards mapping for faster, cost-effective audits.
- 2. Smart Literature Discovery – Supercharge Research Efficiency**  
Harness a powerful search engine to scan PubMed, Cochrane, Scholar, and more—cutting research time with intelligent filtering.
- 3. Unified Regulatory Repository – Eliminate Data Scattering**  
Centralize fragmented global regulations into one dynamic platform—saving time, effort, and reducing errors.
- 4. Faster Onboarding & Execution – Up to 40% Quicker Compliance Cycles**  
Achieve regulatory readiness faster with intuitive tools that reduce both execution timelines and learning curves.
- 5. AI-Powered Regulation Comparator – Boost Productivity by 30%**  
Make smarter, quicker decisions by tagging and comparing international regulations side-by-side with AI-driven precision.

## C2S2 – Accelerate Your Microservices Journey



Cyient Containers Solution Starter Kit (C2S2) is a plug-and-play accelerator built to fast-track your transition from monolith to modern, cloud-native architecture. Powered by Cyient's Containerization and Microservices Framework (CCMF), C2S2 lays the foundation for building modular, extensible, and composable microservices solutions—delivering cloud-agnostic flexibility and enterprise-grade scalability.

Whether you're modernizing legacy applications or building new digital services, C2S2 helps organizations plan, implement, and monitor their containerization journey with ease. It streamlines service orchestration, enables rapid prototyping, and reduces development cycles—significantly accelerating time to market.

### FEATURES & BENEFITS:

- 1. Faster Cloud-Native Adoption:** Simplifies the shift from legacy to microservices, reducing migration time and complexity.
- 2. Future-Proof Architecture:** Enables modular builds that support innovation and integration with minimal refactoring.
- 3. Improved Developer Productivity:** Pre-built patterns and scaffolding reduces setup time and allows teams to focus on business logic.
- 4. Vendor-Neutral Deployment:** Ensures flexibility with a cloud-agnostic approach—deploy across AWS, Azure, GCP, or hybrid environments.
- 5. Lower TCO & Risk:** Reduces technical debt and operational overhead with standardized, reusable components.

## CyOps - Automate Infrastructure as Code, Intelligently



CyOps is an AI-powered infrastructure-as-code (IaC) auto-generator that empowers teams to define, configure, version, and deploy cloud resources at scale—faster, smarter, and with greater consistency. Designed with intuitive user interfaces, CyOps enables users to select cloud services, input key parameters, and instantly generate production-grade scripts tailored to their environment.

By embedding intelligence into the infrastructure provisioning process, CyOps eliminates manual errors, accelerates deployment, and ensures repeatable, version-controlled infrastructure delivery across multi-cloud environments.

### FEATURES & BENEFITS:

- 1. Accelerated Infrastructure Provisioning:** Automates script generation, reducing setup time and speeding up cloud resource deployment.
- 2. Reduced Operational Errors:** Built-in intelligence ensures accurate, validated configurations—minimizing human error and rework.
- 3. Cloud-Agnostic Flexibility:** Supports reusable, shareable scripts across major cloud platforms, enabling seamless scaling and portability.
- 4. Boosted DevOps Productivity:** Frees up engineering effort for innovation by eliminating repetitive infrastructure coding tasks.
- 5. Versioned & Reusable Code:** Enables infrastructure standardization with version-controlled and easily replicable configurations.


These features collectively enhance the efficiency, accuracy, and productivity of clinical operations, making EchoWrks an indispensable tool in modern healthcare settings.

1. **AI-Based Automated Quantification:** Ensures precise and rapid analysis, significantly reducing the time clinicians spend on manual measurements, thereby increasing diagnostic efficiency.
2. **Advanced Image Annotation Tools:** Facilitates clear and effective communication among medical teams, supporting accurate and collaborative decision-making.
3. **Customized Report Generation:** Allows healthcare professionals to effortlessly create detailed, patient-specific reports, enhancing the accuracy and personalization of patient care.
4. **Rapid Clinical Application Development:** Enables scaling up of multiple clinical packages and facilitates accelerated deployment of AI based medical image quantification algorithms.

# SUCCESS STORIES

These success stories highlight the transformative power of our **Intelligent Engineering** solutions in solving complex challenges across products, processes, plants, and networks. They illustrate how we partner with customers to deliver measurable impact—driving innovation, efficiency, and sustainability.

# ADVANCING AEROSPACE INNOVATION THROUGH AI-ENABLED DOCUMENTATION



Cyient's AI-driven documentation platform combines modular architecture with embedded intelligence to accelerate delivery and enhance global accessibility.

In a multi-year aerospace engagement, Cyient is delivering an AI-powered technical documentation platform for a next-generation regional turboprop aircraft designed for sustainable mobility.

This cutting-edge platform is transforming the way documentation supports the aircraft lifecycle—offering a modular, scalable architecture that enables faster time-to-market, personalized user experiences, and seamless access across devices. By embedding proprietary AI tools, the solution streamlines content delivery, boosts productivity, and ensures precision in complex aerospace environments.

Built to serve a global customer base, the platform addresses evolving industry needs, from design through aftermarket support. It leverages Cyient's deep domain expertise across aircraft systems, structures, software, and digital engineering.

This innovation represents a key step in aerospace digitalization—enhancing safety, empowering engineers, and redefining how the industry manages mission-critical information in the era of intelligent engineering.

# TRANSFORMING NETWORK PERFORMANCE TO DELIVER BEST-IN-CLASS CUSTOMER EXPERIENCE

Cyient's data-driven interventions turned the client's lowest-performing city into a benchmark for network excellence in just one year.



A prominent UK telco faced significant customer experience challenges in key areas: Belfast, London, and along the M8 motorway. Belfast was the worst-performing city, with network inefficiencies threatening its reputation. London, as a business hub, needed to maintain its leadership in voice quality. The M8 motorway, a critical transport route, faced performance gaps and coverage issues.

## Cyient's solution was data-driven and targeted:

- In **Belfast**, Cyient took full responsibility for the network, conducting feasibility studies and launching performance improvement programs, transforming it from the worst to the best-performing city.
- In **London**, Cyient optimized the network to maintain #1 voice quality, surpassing competitors.
- For the **M8**, Cyient's subsidiary, Celfinet, improved network coverage and performance, enhancing the commuter experience.

## The results:

- **Belfast** saw a 37.19% improvement in voice and data quality.
- **London** retained its #1 voice quality.
- The **M8** became the 3rd best-performing motorway in the UK.

# OPTIMIZING NETWORK OPERATIONS WITH REAL-TIME FAULT DETECTION

## DELIVERING NEXT-GEN PRECISION THROUGH CUSTOM SEMICONDUCTOR SOLUTIONS

Cyient co-developed a custom ASIC solution powering compact, high-accuracy laser distance measurement systems for professional-grade applications.

In a strategic semiconductor collaboration, Cyient delivered a full turnkey solution—including two analog ASICs and a mixed-signal SoC—to drive next-generation laser distance measurement devices.

Designed for fast, high-precision operation in compact, battery-powered formats, the solution addressed the demanding needs of advanced geospatial and measurement applications. The analog front-end ASIC enabled ultra-low-noise signal capture with minimal group delay variation, while the laser driver ASIC delivered high-speed, sub-nanosecond resolution

pulses. At the core, a mixed-signal SoC integrated an ARM Cortex-M4 processor, floating-point DSP, ADC, analog filters, power management, and timing control—all optimized for accuracy, responsiveness, and power efficiency.

From initial design to industrialization and volume production, Cyient provided a seamless end-to-end engagement. The result: high-performance, miniaturized measurement systems that set new benchmarks for precision, energy efficiency, and form factor—helping our client redefine leadership in smart metrology.

# CUSTOMER TESTIMONIALS

At Cyient, our customers are at the heart of everything we do. We continuously strive to deliver innovative, high-impact solutions that address real-world challenges. These testimonials reflect the strength of our partnerships, the value we bring to our customers, and the trust we've built through collaboration, agility, and a shared commitment to excellence.



## ANTONY KORNAS

Head of Engineering, Siemens

Using rich sources of data, I can see Siemens working with Cyient to develop mobility solutions from the first passenger mile to the final passenger mile. Siemens has been successfully working with Cyient, for over 16 years now during this time we have developed a very strong relationship allowing us to trust one-an-other to develop mobility solutions that are fit for the future.



## NICO NEUMANN

Co-CEO of Deutsche Aircraft

We are thrilled to be working with Cyient and the expansion of our partnership represents a strong commitment to India while supporting the "Make in India" initiative.





## SUNIL MENON

Executive, Global Networks & Technology, Telstra

A partner like Cyient with the expertise and AI can help in scaling aspect and bringing talent to help us accelerate with our go-to-market strategies in terms of how we bring AI into our products, solutions and services as well as driving the larger ecosystem of vendors as well as academia.



## ESPEN LIED

COO, GreenH

We are excited to collaborate with Cyient to bring our hydrogen vision to life in Bodø. With Cyient's expertise, we'll complete the detailed engineering of our hydrogen plant and provide the basis for procurement, construction, and installation of our first facility for the production and direct bunkering of green hydrogen.





## MANOJ UNNIKRIISHNAN

CTO, Diagnostics Cardiology, GE Healthcare

I've had the pleasure of collaborating with Cyient for a good time now, and their commitment to innovation and excellence has consistently exceeded our expectations at GE Healthcare. Their solutions and Services have not only streamlined our processes but have also contributed significantly to our success. Cyient's dedication to client satisfaction is commendable, and I always look forward to what more Cyient has to offer.



## GERARD MAJOOR

Global Platform, Program and Project Management Office Leader  
Philips Patient Monitoring, Philips

In my 20 years as an R&D leader in several Philips businesses, Cyient has been a reliable partner to me, providing invaluable support in addressing challenging issues, fulfilling sudden resource requirements, and delivering specialized long-term services. The seamless collaboration with Cyient, characterized by a lack of friction, has been particularly noteworthy. Their team consistently acts and feels like an extension of our internal staff. Additionally, their diversity ensures the availability of tailored solutions for every challenge encountered.





## STEPHEN HODSON

Global Services Director Immuno Diagnostics,  
Thermo Fisher Scientific

We engaged Cyient to support us in evaluating, benchmarking, and improving our Service IT ecosystems. The Cyient team took a proactive, consultative approach, quickly assimilating our business and customer needs, and responded to our super sporty timelines by assembling an international team to work at pace in jointly defining the strategy, roadmap, and how to address both our business and customer pain points. With the benefit of hindsight, I just wish we had brought Cyient on board sooner!



## KENTA IMAIDA

President, Micware Navigations

We are pleased to collaborate with Cyient and bring together our shared vision for advancing intelligent mobility. This partnership represents a step forward in addressing the challenges of modern transportation by leveraging technology and innovation to deliver impactful, scalable solutions that benefit industries and communities worldwide.





## **PRAVEEN YASARAPU**

Founder and CEO, Azimuth AI

The synergies between our companies are clear, and we are eager to leverage Cyient's deep expertise in ASIC design, coupled with their proven ability to deliver high-quality, innovative solutions across multiple industries. Together, we aim to deliver groundbreaking solutions that will push the boundaries of semiconductor technology for the global as well as Indian market.



## **RACHEL ROBINSON**

COO, MassMedic

Cyient's engineering excellence and commitment to innovation make them a valuable addition to our association. Together, we look forward to driving significant advancements in the MedTech space.





CYIENT

**DESIGNING  
TOMORROW  
TOGETHER**

Our Promise to Stakeholders.

[cyient.com](https://cyient.com)

# IN THE MEDIA

Discover Cyient's defining moments of FY25—our key achievements, breakthrough innovations, and strategic milestones. This section highlights the major stories that made headlines, illustrating our continued growth, industry leadership, and impact across global markets.



## **Cyient and American Data Solutions Forge Strategic Partnership to Revolutionize Content Management**

Cyient and American Data Solutions (ADS) announced a strategic partnership to transform the way businesses manage, access, and utilize digital content. The collaboration combines Cyient's deep engineering expertise and global reach with ADS' cutting-edge content management technologies.



## **Cyient and Micware Navigations Forge Strategic Alliance to Shape the Future of Mobility**

Cyient signed a memorandum of understanding with Micware Navigations to work in partnership across mutual engineering services support, customer introduction, and marketing strategy. This strategic partnership aims to deliver transformative solutions for intelligent mobility, focusing on safer, smarter, and more sustainable transportation systems.



## **Cyient Expands Strategic Partnership with Deutsche Aircraft, Secures Multi-Year Deal for D328eco® Technical Publication**

Cyient is proud to announce that it has expanded its strategic partnership with Deutsche Aircraft. Cyient has been awarded a multi-year contract to manage the advanced technical documentation to support the product lifecycle of safety-critical aviation systems for the 40-seater regional turboprop the D328eco.



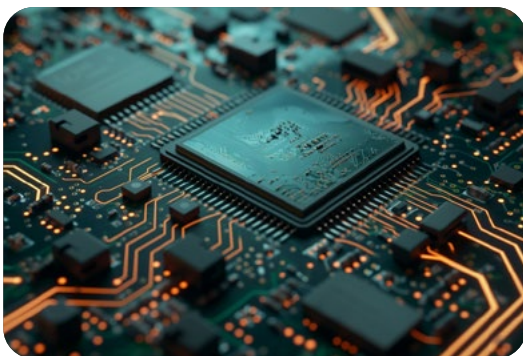
### **Cyient Opens New State-of-the-Art Office in Sydney, Expanding its Footprint in Australia**

Cyient announced the launch of its new office in Sydney, Australia, located in Parramatta, New South Wales. This strategic expansion underscores Cyient's commitment to the Australian market, strengthening its position and enhancing its capabilities to serve customers across the connectivity sector. The Parramatta office will enable Cyient to deepen its partnerships with leading connectivity providers, creating a collaborative environment that encourages innovation and operational excellence.



### **Cyient's Founder Chairman Receives Lifetime Achievement Award at London Event of Institute of Directors**

Cyient is proud to announce that its Founder Chairman, Dr. B.V.R. Mohan Reddy, has been honored with the prestigious Golden Peacock Award for Lifetime Achievement and Leadership in Technological Innovations by the Institute of Directors (IOD). The award recognized Dr. Reddy's visionary contributions to technology and his lasting impact on the engineering and innovation landscape.



### **Cyient and Allegro MicroSystems Partner to Drive Innovation in Magnetic Sensors & Power Semiconductors for Automotive Industry**

Cyient announced the expansion of its partnership with Allegro MicroSystems, Inc. ("Allegro MicroSystems") (Nasdaq: ALGM) with the inauguration of a Center of Excellence (CoE) in Hyderabad, India. The CoE, located at Cyient's Manikonda Campus, will focus on developing next-generation magnetic sensors and power semiconductor products for the automotive industry.



### **Cyient Acquires Stake in Azimuth AI to Build Cutting-Edge ASIC Chips and Strengthen Semiconductor Capabilities**

Cyient announced the acquisition of a 27.3% stake in Azimuth AI, a fabless custom ASIC company known for its expertise in intelligent energy and power solutions. This strategic investment marks a significant milestone in Cyient's semiconductor journey and demonstrates the continued focus to drive accelerated growth in this industry.

**CYIENT**

Partners with

**BUSINESS  
FINLAND**

### **Cyient Partners with Business Finland to Drive Innovation in Emerging Technologies and Sustainability**

Cyient and Business Finland entered into a memorandum of understanding (MoU) to collaborate in advancing technology innovation. This strategic partnership aims to foster joint initiatives focused on cutting-edge technologies, including 5G, AI, sustainability solutions, space technology, and robotics. The collaboration will leverage Cyient's strong presence in Europe, especially in Finland, and a robust platform to work with the Finnish ecosystem, including startups.



### **Cyient Receives Premier Award for Excellence from RTX for the 3rd Consecutive Year**

Cyient announced that it has been honored with a Premier Award from its customer RTX, for the third consecutive year. RTX has recognized Cyient Ltd. with the Premier Award for performance in 2023 and overall excellence in Cost Competitiveness and Collaboration & Customer Service.



# DIVERSITY MATTERS ONE CYIENT

# EMPOWERING TOMORROW TOGETHER

Through the Cyient Foundation, we are committed to giving back to the communities we serve by driving impactful initiatives across key areas such as Quality Education, Digital Literacy, Skill Development, Women's Empowerment, Community Development, Healthcare, and Innovation & Entrepreneurship. These focus areas reflect our dedication to fostering inclusive growth and creating lasting, positive change in society.

## Foundation's Key Highlights from FY2024-25



Supported over 200,000 children with quality education, health, and technology in Cyient-adopted schools.



Collaborated with 33 government schools to educate close to 22,000 children nationwide every academic year.



Provided IT education for 35,000 people across five states through 83 Cyient Digital Centers and certified over 14,000 women in digital skills.



Since FY16, Cyient Skill Centres trained 9,282 individuals in practical skills, securing jobs for 8,004 people and helping them achieve a sustainable livelihood, with an increase in monthly wages by ₹8,000.



Conducted 28,101 health checks and 4,258 heart inspections in adopted villages, saving over 500 lives.



Developed 48,564 sq. m. of land for environmental conservation and installed rainwater catchments on 80,212 sq ft of school rooftops.



Three adopted schools fully transitioned to solar power, installing solar panels over 3,500 sq ft and generating significant solar energy.



Over the last 9 years, planted over 106,054 trees with a 85.5% survival rate, earning an award from CII Telangana for nine consecutive years.



Collected over 15,000 kilograms of paper waste from schools, distributing 15,000 notebooks in return.



More than 1,700 Cyient Associates joined the Heroes Fighting for Our Planet initiative, contributing over 7,000 hours of volunteering to create sustainable social impact through Cyient CSR Initiatives.



BVR SCIENT, promoted by Cyient Foundation, conducted entrepreneurship masterclasses for 1,000+ rural engineering students in Telangana, earning a 2024 CSR Excellence Award from ICSI for community impact.

Figures as of March 31, 2025

### School Education

Cyient's school adoption program, initiated in 2007-08, began with two government schools and 850 children. Today, the Cyient Foundation supports 33 government schools with 21,103 children across four states. Since the program's inception, over 200,000 children have gained access to quality education, aided by teaching tools, school infrastructure, health and nutrition support, and ICT/IoT facilities. Through our efforts, girl child enrollment in adopted schools has risen from 20% to 56%, and the overall SSC pass rate has increased from 30% to 88%.



### Digital Literacy Initiatives

Since launching our Cyient Digital Centers (CDC) initiative in 2014 with four National Digital Literacy Mission Centers, we have expanded to 83 CDCs across Telangana and Andhra Pradesh. These centers have certified over 25,000 adults (men and women) in L1 and L2 IT literacy as part of the Digital India Initiative. Over 14,500 women have been trained in digital literacy, with over 80% finding these skills useful for accessing e-governance facilities.

### Women Empowerment Through Skill Development

Cyient operates two skill centers in Telangana, focusing on vocational training for women. The Cyient Urban Micro Skill Center (CUMSC) and Cyient IT/ITES Skill Center have trained over 9,282 youth and women in IT, electronics, manufacturing, and vocational skills. With an 85% placement rate, these centers have helped local industries by providing a skilled talent pool, ensuring high retention rates.



### Healthcare and Community Development

Cyient Foundation has partnered with the Asian Healthcare Foundation (AHF) to address healthcare challenges through research and development. In FY24-25, we conducted 28,101 general health checkups and 4,258 cardiac health assessments, saving over 500 lives. We also performed 2,500 free eye surgeries for the elderly and improved healthcare access in Cyient-adopted villages. Every household in these villages now has access to sanitation and safe drinking water.

### Environmental Protection Initiatives

As part of our environmental initiatives, Cyient developed 48,564 sq m of neglected government land into a park and enabled rainwater catchment systems on 80,000 sq ft of school rooftops. We have also planted over 106,000 saplings with an 85.5% survival rate and generated over 100,000 solar energy units from rooftops in our adopted schools. Our 'Wealth out of Waste' program has helped recycle 15.3K kg of paper waste from schools, distributing 15,000 notebooks in exchange.



### Social Impact

Cyient Foundation's impact extends far beyond education, reaching deep into community well-being and sustainability. Its healthcare efforts have saved 500+ lives through cardiac screenings, provided 2,500 free eye surgeries, and ensured sanitation and safe drinking water in adopted villages—eliminating infant deaths and achieving full school attendance. Skill centers have trained over 9,000 youth and women with an 85% placement rate, building a strong local workforce. Environmental initiatives include rainwater harvesting, solar energy generation, and recycling 15.3K kg of paper waste. With 7,000+ volunteer hours and BVR SCIENT nurturing rural entrepreneurship, Cyient is driving meaningful, lasting change at the grassroots.

### Dr. BVR Mohan Reddy School of Innovation and Entrepreneurship

Dr. BVR Mohan Reddy School of Innovation and Entrepreneurship (BVR SCIENT), promoted by Cyient Foundation in collaboration with IIT Hyderabad, is fostering an innovation-driven mindset and entrepreneurship culture among students. Through initiatives like SCIENT SPARK and transformative masterclasses on Entrepreneurship Essentials, the school has empowered over 1,000 students—particularly from rural and tier-2/3 engineering colleges in Telangana—to develop prototypes and refine their entrepreneurial ideas. In recognition of its impactful work in building sustainable communities, the Institute of Company Secretaries of India (ICSI) honored Cyient with a CSR Excellence Award in 2024.



# DESIGNING A SUSTAINABLE TOMORROW TOGETHER

Committed To Net-Zero Emissions in Alignment with UN-SDG



**Received the Silver Award in Environmental Management from ELCITA for renewable energy use, water conservation, and waste recycling at our Bangalore facility.**



Our major offices are running on 75% renewable energy



Improved Dow Jones Sustainability Index score by six points



Conducted climate risk assessment aligned with TCFD guidelines



Go Green Campaign and Zero plastic across locations



Pioneered zero-emission lime production through the ZEQL initiative

# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting (AGM) of the shareholders of the Company will be held on Wednesday, 16 July 2025 at 3.00 PM (IST) through Video Conference (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

## I. ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited standalone financial statements of the Company for the financial year ended 31 March 2025, together with the reports of the board of directors and the auditors thereon;
  - b. the audited consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the report of the auditors thereon;
2. To declare a final dividend of ₹ 14/- (at the rate of 280% on face value of ₹ 5/- each) on the equity shares for the financial year 2024-25.
3. To appoint a director in place of Mr. Krishna Bodanapu (DIN: 00605187), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

## II. SPECIAL BUSINESS

### 4. APPOINTMENT OF SECRETARIAL AUDITORS

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of section 204 and all other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the recommendations of the Audit Committee and of Board of Directors of the Company, M/s. MKS & Associates, a peer reviewed Sole Proprietorship firm of Practicing Company Secretaries (Sole Proprietorship concern No. S2017TL460500) be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 34<sup>th</sup> (Thirty fourth) Annual General Meeting until the conclusion of 39<sup>th</sup> (Thirty ninth) Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

**By Order of the Board of Directors  
For Cyient Limited**

**Sudheendhra Putty**  
Company Secretary  
M. No. F5689

Place: Hyderabad  
Date: 24 April 2025

### Registered Office

Cyient Limited  
4<sup>th</sup> Floor, A Wing, Plot No.11, Software Units Layout, Infocity,  
Madhapur, Hyderabad 500 081, Telangana, India  
CIN: L72200TG1991PLC013134  
Email: company.secretary@cyient.com  
Website: www.cyient.com  
Tel: +91 40 6764 1000

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General circular No. 09/2024 dated 19 September 2024 in relation to "Clarification on holding of AGM and EGM through VC or OAVM and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with Rules made thereunder – Extension of timeline" (the "MCA Circular") has allowed the Companies to conduct their AGM and EGM through VC or OAVM up to 30 September 2025. In line with the MCA Circular, the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (the "SEBI Circular") has relaxed the applicability of regulation 36(1)(b) of the (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 for AGMs and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) till 30 September 2025. In compliance with the MCA Circular and SEBI Circular and the erstwhile MCA and SEBI circulars issued in this behalf, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. As the AGM will be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Explanatory statement Pursuant to Section 102 (1) of the Companies Act, 2013 on the special business proposed to be transacted in the AGM is annexed to this notice. Refer **Annexure – A**.
5. The relevant details as required by Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of directors seeking appointments/re-appointments is annexed hereto. Refer **Annexure – B**.
6. All the documents referred to in this Notice are available for inspection by the members. Those who desire to obtain the same may write to [company.secretary@cyient.com](mailto:company.secretary@cyient.com)
7. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
8. Corporate shareholders intending to authorize their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the company authorizing them to attend and vote on their behalf at the AGM. The scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act together with attested specimen signature(s) of the duly authorised representative(s), be sent to:
  - (i) the Company Secretary at the E-mail: [company.secretary@cyient.com](mailto:company.secretary@cyient.com)
  - (ii) the Scrutinizer at E-mail: [manishcs31@gmail.com](mailto:manishcs31@gmail.com)
  - (iii) a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com)

The scanned image of the above-mentioned documents should be in the naming format "Corporate Name and Event No."
9. The Board of Directors of the company had declared an interim dividend of ₹ 12/- per share i.e., at the rate of 240% on face value of ₹ 5/- on 24 October 2024. The same was paid on 21 November 2024.
10. Final dividend of ₹ 14/- per share, i.e., at the rate of 280% on face value of ₹ 5/- each for the year ended 31 March 2025, as recommended by the board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members of the company as at the close of business hours on 4 July, 2025. Dividend will be paid within 30 days from the date of AGM.
11. Members holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; members holding shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to dispatch dividend warrants at their correct addresses, where applicable.
12. In terms of Schedule I of the SEBI (LODR) Regulations, 2015, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) for making payments like dividend to the members. Accordingly, members holding securities in demat mode are requested to update their

bank details with their depository participants. Members holding securities in physical form may send a request updating their bank details to the company's Registrar and Transfer Agent.

- 13.** In terms of SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated 31 July 2023, as further amended by the Corrigendum cum Amendment circular No. SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated 4 August 2023 and the Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

In terms of the said circulars, the investors, after duly exhausting their option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

**14. Deduction of tax at source (TDS) on dividend:**

- i. As you may be aware, in terms of the provisions of the Income-tax Act, 1961, (the "IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend.
- ii. In order to enable us to determine the appropriate TDS rate, members are requested to submit the documents in accordance with the provisions of the IT Act, as set out hereunder:

- a) **For resident shareholders:** Tax will be deducted at source under Section 194 of the IT Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the IT Act. However, in case of individuals, TDS would not apply, if the aggregate of total dividend distributed to them by the Company during FY 2025-26 does not exceed INR. 10,000.

Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to an individual below the age of sixty years) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met.

Blank Form 15G and 15H can also be downloaded from the website of the Company, viz., <https://www.cyient.com/investors/financial-information>

**NEEDLESS TO STATE, THE PERMANENT ACCOUNT NUMBER (PAN) WILL NEED TO BE MANDATORILY MENTIONED.**

In order to provide exemption from withholding of tax, the following entities must provide a self-declaration as listed below:

- **Insurance companies:** A declaration that they are beneficial owners of shares held along with a copy of certificate of registration granted by IRDAI
- **Mutual Funds:** A declaration that they are governed by the provisions of section 10(23D) of the Act along with copy of registration documents (self-attested).
- **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) should be provided.
- **Entities covered by Circular 18 of 2017 issued by the Central Board of Direct Tax:** a declaration containing the following along with supporting a document:

We are an entity covered by Circular 18 of 2017 issued by the Central Board of Direct Tax and our income is unconditionally exempt under Section 10 of the Income-Tax Act, 1961 and we are statutorily not required to file return of income under Section 139 of the IT Act.

- **Department of Government:** such entities will need to provide a declaration stating:

We are a Corporation named \_\_\_\_\_ <> set up under \_\_\_\_\_ <<<>Act>>> whose income is exempt from any income-tax or can be considered as a 'Government' and qualify for exemption under section 196 of the Income tax Act, 1961.

- **NPS Trusts:** such trusts will need to provide a declaration stating the following along with a supporting document:

We qualify as NPS Trust for the purpose of section 197A(1E) of the Income-tax Act, 1961 and our income is eligible for exemption under section 10(44) of the Income-tax Act, 1961.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and

Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents stated above through their respective custodian who is registered on NSDL/CDSL platform, on or before the aforesaid timelines.

- b) **For non-resident shareholders:** Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

However, as per Section 90 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder.

For this purpose, i.e., to avail of the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- a) Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident for FY 2025-26;
- c) Self-declaration in electronic Form 10F, if all the details required in the form are not mentioned in the TRC;
- d) Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- e) Self-declaration of beneficial ownership by the non-resident shareholder.
- f) Self-declaration by the non-resident shareholder for eligibility of DTAA rate;
- g) Self-declaration by the non-resident shareholder for no Place of effective management;
- h) Self-declaration by the non-resident shareholders for no business connection;

The documents referred to in point nos. (c) to (e) above can be downloaded from the Company's website viz. <https://www.cyient.com/investors/financial-information>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate will depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 14 July, 2025.

- iii. Dividend will be paid after deducting the tax at source as under:

- a) **NIL** for resident individual shareholders receiving dividend up to INR. 10,000 or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted.
- b) **10%** for resident shareholders in case PAN is provided/available.
- c) **20%** for resident shareholders, if PAN is not provided / not available.
- d) Tax will be assessed on the basis of documents submitted by the non-resident shareholders
- e) **20%** plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.
- f) **20%** plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.

**Kindly note that the aforementioned documents should be uploaded with KFin Technologies Limited, the Registrar and Transfer Agent at <https://ris.kfintech.com/form15> or emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). No communication on the tax determination/deduction shall be entertained after 14 July, 2025.**

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid

PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://eportal.incometax.gov.in/iec/foervices/#/login>

15. Members who wish to claim unclaimed dividends of the past years, are requested to correspond with Mr. N. Ravi Kumar, Deputy Company Secretary at the company's registered office. Pursuant to provisions of sections 124 and 125, and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividends for a period of seven years from the date they become due for payment are required to be transferred to the Investor Education Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, shareholders are requested to claim the dividend from the company within the stipulated timeline.
16. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.
17. Shareholders desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries to the registered office of the company at least seven days before the date of the AGM, so that the information requested may be made available.
18. The certificates from the secretarial auditors of the company under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, will be available for inspection by the shareholders at the AGM.

#### **19. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING ANNUAL REPORT:**

- a. In accordance with, the General Circular Nos. 20/2020 dated 5 May 2020, 19/2021 dated 12 December 2021, 21/2021 dated 14 December 2021 and 09/2023 dated 25 September 2023 issued by MCA and Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the company or the Depository Participant(s).
- b. The Notice of AGM along with Annual Report for the financial year 2024-25, will also be available on the

Company's website at <https://www.cyient.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Private Limited ('KFin'/'RTA') at <https://evoting.kfintech.com>.

- c. Procedure for registering the e-mail address and obtaining the Notice and Remote E-voting instructions by the shareholders whose e-mail addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case of shareholders holding shares in physical form):
  - i. Those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:
    - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
    - b. Members holding shares in physical form may register their e-mail address and mobile number with KFin by sending e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and copy of share certificate for receiving the Notice and the e-voting instructions.
    - c. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice, may temporarily get themselves registered with KFin, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
    - d. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
  - ii. With a view to help us serve better, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company/RTA to consolidate their holdings in one folio.
  - iii. Members who have registered their e-mail address, mobile nos., postal address and bank

account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, in case the shares are held in physical form.

## 20. PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE ONLY FOR PHYSICAL FOLIOS:

- (i) SEBI, vide its circular dated 03 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, **only through electronic mode with effect from 01 April 2024.**

You may also refer to SEBI FAQs by accessing the link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) (FAQ No 38 & 39)

- (ii) For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: CYIENT), (**Kfin** or **RTA**) Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

- a. Through hard copies which should be self-attested and dated; **OR**
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder; **OR**

- c. Through web- portal of Kfin - <https://ris.kfintech.com>;

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin at the following link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a. Form ISR-1 duly filled in along with self-attested supporting documents for updating the KYC details;
- b. Form ISR-2 duly filled in for banker attestation of signature along with 'Original cancelled cheque' with your name(s) printed

thereon or self-attested copy of bank passbook/statement

- c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for Opt-out of the Nomination

## APPLICATION(S) BY KFIN

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, Kfin has developed following applications for shareholders:

### Investor Support Centre:

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at [https://ris.kfintech.com/default.aspx#>Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services%20>Investor%20Support)

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

### Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com).

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

#### **Online PV:**

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

#### **Key Benefits:**

- a. A fully digital process, only requiring internet access and a device.
- b. Effectively reduces fraud for remote and unknown applicants.
- c. Supports KYC requirements.

#### **Here's how it works:**

- (i) Users receive a link via email and SMS.
- (ii) Users record a video, take a selfie, and capture an image with their PAN card.
- (iii) Facial comparison ensures the user's identity matches their verified ID (PAN).

#### **WhatsApp:**

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

## **21. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM**

#### **Instructions for E-voting:**

- i. In terms of the provisions of Section 108 and 109 of the Companies Act, 2013 (the Act) read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called the Rules for the purpose of this Section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on 7 July, 2025 (End of Day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process and poll.
- ii. The remote e-Voting period commences on 13 July, 2025 (09:00 AM IST) and ends on 15 July, 2025 (05:00 PM IST).
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

#### **Step 1 :**

Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

#### **Step 2 :**

Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

**l) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi;</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol>

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFintech</b> where the e-Voting is in progress.</li> </ol>
	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>KFintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

#### Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> ; or contact at toll free no. 1800 22 55 33

#### Details on Step 2 are mentioned below:

#### II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**(A)** Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event

Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password

and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Cyient Limited- Annual General Meeting' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either-head.
- viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

#### Instructions for members for voting during the e-AGM session:

1. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
2. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
3. Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
4. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.
5. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till 12 July, 2025 (5.00 P.M.) shall only be considered and responded during the AGM.

#### 22. OTHER INSTRUCTIONS:

- a) **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from 9 July, 2025 (09:00 AM IST) and ends on 12 July, 2025 (05:00 PM IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- b) **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened

from 9 July, 2025 (09:00 AM IST) and ends on 14 July, 2025 (05:00 PM IST).

- c) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. C Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- d) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 7 July, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- e) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
    - 1. Example for NSDL:
    - 2. MYEPWD <SPACE> IN12345612345678
    - 3. Example for CDSL:
    - 4. MYEPWD <SPACE> 1402345612345678

5. Example for Physical:

6. MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- f) **Scrutinizer:** The Company has appointed Mr. Manish Kumar Singhania, a Practicing Company Secretary (Membership No. A22056 and CP No. 8068) having address at Flat No. 402, 4<sup>th</sup> Floor, Mahadev Residency, Hill Top Colony, Erramanzil, Hyderabad-500 082, Telangana, India as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- g) The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

# Annexure A

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 4:

### Appointment of Secretarial Auditors

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to Secretarial Audit of Listed Companies was amended with the following changes:

1. Secretarial Audit of the listed companies and their material subsidiaries to be undertaken by a Peer Reviewed Company Secretary; and
2. Appointment of Secretarial Auditors for a term of 5 (five) consecutive years (and in case of firm of Company Secretaries, for 2 (two) terms of 5 (five) consecutive years) with the approval of shareholders at the Annual General Meeting;

Accordingly, pursuant to the provisions of section 204 and all other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is required to appoint secretarial auditors for a term of 5 (five) consecutive years with the approval of its shareholders in its Annual General Meeting.

The Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 24 April 2025 after duly evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit and independence has approved and recommended the appointment of M/s. MKS & Associates, a peer reviewed Sole Proprietorship firm of Practicing Company Secretaries (Sole Proprietorship concern No. S2017TL460500) as the Secretarial Auditors of the Company, to carry out the Secretarial Audit for a term of 5 (five) consecutive years commencing from the conclusion of this 34<sup>th</sup> (Thirty fourth) Annual General Meeting until the conclusion of 39<sup>th</sup> (Thirty ninth) Annual General Meeting to be held in the year 2030. The annual remuneration will be payable to the Secretarial Auditors as mutually agreed between Managing Director and the secretarial auditors. The said remuneration shall not exceed ₹ 10 lakhs in any financial year.

The proposed Secretarial Auditors have provided their consent to their appointment as Secretarial Auditors and have confirmed that their appointment, if approved by the shareholders will be in accordance with Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 and Section 204 of Companies Act 2013 and in particular, the eligibility and qualifications prescribed under Regulation 24A (1A), and Regulation 24A (1B).

Accordingly, based on the recommendations of the Audit Committee, the Board of Directors recommends the resolution contained in item no. 4 of the accompanying Notice to the shareholders for approval by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

### PROFILE OF MKS & ASSOCIATES:

**M/s. MKS & Associates** is a professional services firm offering a comprehensive suite of Secretarial, Legal, and Insolvency Resolution services to domestic and international businesses of all sizes. Founded in 2008 by CS Manish Kumar Singhania, the firm has consistently supported clients, associates, and professionals in achieving enhanced transparency and regulatory compliance.

Initially established as a proprietorship under the leadership of CS Manish Singhania, the firm has since expanded its capabilities by inducting additional Company Secretaries, thereby strengthening its core competencies in corporate advisory services. With over 18 years of experience and a team of 10 professionals—including both qualified and semi-qualified personnel—the firm has built significant expertise in corporate law, regulatory filings, and representation before statutory and regulatory authorities such as the Registrar of Companies, National Company Law Tribunal, Regional Directors, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchanges, DGFT, and other regulatory bodies.

MKS & Associates also houses a specialized boutique law division offering focused legal advisory and compliance services in the areas of Company Law, Insolvency and Bankruptcy Code, Securities Laws, FEMA, Corporate Restructuring, Documentation, and Regulatory Approvals.

## Annexure B

### ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS:

#### BRIEF RESUME:

Krishna Bodanapu is Executive Vice Chairman & Managing Director at Cyient.

He is responsible for providing strategic direction to the company and creating long-term value for stakeholders.

An alumnus of the Kellogg School of Management, Northwestern University, Krishna is a member of several industry associations, including CII and the India-US CEO Forum, and is well-known for his outstanding leadership in advancing the use of technology in engineering and manufacturing practices.

Full Name	: Bodanapu Ganesh Venkat Krishna
DIN	: 00605187
PAN	: ACXPB3546M
Designation	: Executive Vice Chairman & Managing Director
Date of Birth	: 28 August 1976
Age (years)	: 48 Years
Nationality	: Indian
Educational Qualifications	: B.E., MBA
Experience	: As mentioned in the brief resume
Nature of expertise in specific functional areas;	: Engineering, business management and strategy
Date of first appointment on the Board of the Company	: 24 April 2014
Disclosure of relationships between directors inter-se	: He is the son of Mr. B.V.R. Mohan Reddy, Founder Chairman and Non Executive Director of the Company
Names of listed entities in which the director also holds the directorship	: <b>Name of the Listed Entity</b> <b>Category</b>
	Cyient DLM Limited Non Executive Chairman
Names of listed entities in which the director holds membership of Committees of the board	: <b>Name of the Listed Entity</b> <b>Particulars</b>
	Cyient DLM Limited i. Audit Committee ii. Stakeholder Engagement Committee
Listed entities from which the person has resigned in the past three years	: Nil
Shareholding in the Company	: 1,913,260 Equity Shares of ₹ 5 each;
Terms and conditions of appointment	: Director who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation (viz., Re-appointment in terms of Section 152(6) of the Companies Act, 2013)
Remuneration sought to be paid	: The details of the same are provided in the report on corporate governance.
Remuneration last drawn	: The details of the same are provided in the report on corporate governance.
The number of meetings of the Board attended during the year	: 8 – he has attended all the 8 meetings held during the year.
Directorships of other Boards & Committee Memberships (other than listed Companies)	: <b>Name of the Entity</b> <b>Category</b>
	Awaze Limited Director
	Cyient Urban Micro Skill Centre Foundation Director
	Cyient Semiconductors Private Limited Director; Member in i. Nomination & ii. Remuneration Committee
	Vineyard Point Software Private Limited Director
	Infocad Enterprises Private Limited Director
	Saranam Ventures Private Limited Director

# Board's Report

Dear members,

Your Directors take pleasure in presenting the Thirty Fourth (34<sup>th</sup>) Board's Report on the business and operations of the Company (the "Company" or "Cyient"), along with the audited Financial Statements for the FY ended 31 March 2025. The Consolidated performance of the Company and its subsidiaries has been referred to, wherever required in the report.

## 1. FINANCIAL HIGHLIGHTS:

(Amount in ₹ Million, except for EPS data)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from contracts with customers	24,136	24,614	73,604	71,472
Other Income	805	751	966	659
<b>Total Income</b>	<b>24,941</b>	<b>25,365</b>	<b>74,570</b>	<b>72,131</b>
Expenses				
Operating Expenditure	18,437	17,647	62,171	58,444
Depreciation and amortization expense	891	948	2,672	2,667
<b>Total Expenses</b>	<b>19,328</b>	<b>18,595</b>	<b>64,843</b>	<b>61,111</b>
Profit before finance cost and tax	5,613	6,770	9,727	11,020
Share of loss from Associate and Joint Venture	-	-	(49)	-
Finance Cost	170	220	928	1,160
Exceptional item	7,831	-	-	(676)
Profit before tax (PBT)	13,274	6,550	8,750	9,184
Current tax	2,034	1,607	2,518	2,390
Deferred tax	(6)	(30)	(251)	(234)
Profit after Tax (PAT)	11,246	4,973	6,483	7,028
Non- controlling Interest	-	-	326	200
Profit attributable to Shareholders of the Company	11,246	4,973	6,157	6,828
Other Comprehensive Income	34	58	299	(112)
Basic EPS	102.20	45.33	55.95	62.24
Diluted EPS	101.39	44.94	55.51	61.71
Paid up share capital	555	555	555	555
Other Equity	37,114	28,788	52,540	42,026

## 2. STATE OF AFFAIRS AND COMPANY'S PERFORMANCE:

Your Company is a global engineering and technology solutions Company, delivering Intelligent Engineering and Technology Solutions for a Digital, Autonomous, and Sustainable Future. It engages with customers across their value chain helping to design, build, operate and maintain the products and services that make them leaders and respected brands in their industries and markets. Customers draw on the Company's expertise in engineering, manufacturing, and digital technology to deliver and support their next-generation solutions that meet the highest standards of safety, reliability and performance.

Your Company provides engineering, manufacturing, geospatial, network and operations management services to global industry leaders. It delivers innovative solutions that add value to businesses through the deployment of robust processes and state-of-the-art technology. The Company's high-quality products and services help clients leverage market opportunities and gain competitive advantage.

### 3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

Your Company has declared dividends in line with the dividend distribution policy of the Company.

Details of dividend declared by the Company are as follows:

Particulars	FY 2025		FY 2024	
	Dividend per share (in ₹)	Dividend %	Dividend per share (in ₹)	Dividend %
Interim dividend	12	240	12	240
Final dividend*	14	280	18	360
Total dividend	26	520	30	600

\*Final Dividend has been recommended by the Board of Directors at its Meeting held on 24 April 2025. The payment of final dividend is subject to approval of the shareholders of the Company in the ensuing AGM of the Company.

The Company has fixed 4 July, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY25.

In terms of regulation 43A of SEBI Listing Regulations, the Company has formulated and uploaded dividend distribution policy on it's corporate website. The web-link for the same has been disclosed separately at the end of this report.

### 4. EARNINGS PER SHARE (EPS):

The Basic EPS of your Company stood at ₹102.20 at standalone level and ₹55.95 at consolidated level for the FY ended 31 March 2025.

### 5. TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year under review.

### 6. LIQUIDITY:

The Company continues to be debt-free and maintains sufficient cash reserves to meet its operations and strategic objectives. As at 31 March 2025, your Company had liquid assets of ₹ 9,700 Million as against ₹ 4,636 Million at the previous year end. These funds have been invested in short-term deposits with scheduled banks & financial institutions, mutual funds, perpetual bonds and tax-free bonds.

### 7. PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act during the year under review and as such, no amount on account of principal or interest on deposits from public were outstanding as on the date of the balance sheet.

### 8. SHARE CAPITAL:

#### 8.1. The Particulars of share capital of the Company are as follows:

Particulars	Amount (₹)
Authorized share capital (280,000,000 Equity Shares of ₹ 5.00 each)	1,400,000,000
Issued, subscribed and paid-up share capital (111,038,924 Equity Shares of ₹ 5.00 each)	555,194,620

#### 8.2. Shares allotted during the FY 2025:

**(a) Public issue, rights issue, preferential issue:**

No such shares were issued during the FY 2025.

**(b) Issue of Shares under ESOP:**

Your Company has allotted the following Equity Shares to the associates of the Company and its subsidiaries upon exercise of an equal number of stock options vested in them pursuant to the extant Stock Option Schemes of the Company:

Sl. No.	Date of Allotment	Scheme	Number of Equity Shares allotted
1	25 April 2024	ASOP 2015	11,354
2	05 June 2024	ASOP 2015	14,838
3	10 July 2024	ASOP 2015 and ASRU 2020	9,430
4	23 August 2024	ASOP 2015 and ASRU 2020	25,283
5	08 October 2024	ASOP 2015 and ASRU 2020	9,240
6	08 November 2024	ASOP 2015 and ASRU 2020	24,418
7	04 December 2024	ASOP 2015	26,604
8	09 January 2025	ASOP 2015 and ASRU 2020	7,348
9	31 January 2025	ASOP 2015 and ASRU 2020	8,424
10	28 February 2025	ASOP 2015 and ASRU 2020	12,173
	<b>Total</b>		<b>149,112</b>

**(c) Issue of Shares with differential rights as to dividend, voting or otherwise:**

There were no issue of equity shares with differential rights as to dividend, voting or otherwise.

**(d) Issue of Sweat Equity Shares:**

There were no issue of sweat equity shares during the FY 2025.

**(e) Issue of Bonus Shares:**

No Bonus Shares were issued during the FY 2025.

**(f) Buy-back of Shares:**

No shares were bought back during the FY 2025.

**9. CONSOLIDATED FINANCIAL STATEMENTS:**

In compliance with the applicable provisions of the Act, Regulation 33 of SEBI Listing Regulations and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company has prepared the consolidated financial statements of the Company.

The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

**10. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:**

The status of subsidiaries, associates and joint ventures as at 31 March 2025 is published as a part of the Annual Report. The details of 'Material Subsidiaries' are published in the Report on Corporate Governance, which forms part of this Annual Report. The list of group companies are provided in **AOC-2**, kindly refer to **Annexure 3**.

**Statement containing the salient features of the Financial Statements of the Subsidiary Companies/Associate Companies/JV:**

As per the provisions of Sections 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies/Associate Companies/JV in **Form AOC-1** is published as a part of the Annual Report. Kindly refer to **Annexure 2**.

During the year, there has been no material change in the nature of the business of the subsidiaries and JV, except the following:

**Material Events concerning the Subsidiaries:**

- In terms of the order dated 12 July 2024 passed by the Regional Director (South Eastern Region) of the Ministry of Corporate Affairs, Government of India, the Scheme of Amalgamation of Citec Engineering India Private Limited with Cyient Insights Private Limited has been approved. Both entities are wholly owned subsidiaries of the Company. The appointed date for the Amalgamation was 1 November 2023.
- At a meeting of Board of Directors on 20 August 2024, the Company had considered and approved the sale of up to 1,14,99,390 equity shares i.e. approximately 14.50% of the total outstanding equity shareholding in its subsidiary, Cyient DLM Limited ("Cyient DLM"), by way of a share sale utilising the block deal window mechanism provided by the stock exchanges (in one or more tranches) in terms of the applicable framework at a price in line with the SEBI Circular dated October 26, 2017 bearing reference number CIR/MRD/DP/118/2017 ("Transaction"). The transaction was duly completed on 21 August 2024.
- Company has incorporated 'Cyient Semiconductors Private Limited', a wholly owned subsidiary on 23 August 2024 in India.
- Company has incorporated 'Cyient Project Management Consultancy -LLC - S.P.C', a wholly owned subsidiary on 23 September 2024 in UAE.
- Company has incorporated 'Cyient Semiconductors Inc', a step down subsidiary on 16 October 2024 in USA.
- The Company has made investment in Azimuth AI, Inc., in the USA through the step-down subsidiary viz. Cyient Semiconductors Inc, which is a wholly owned subsidiary of Cyient Semiconductors Private Limited.
- The Company has acquired Abu Dhabi & Gulf Computer Est., in the Abu Dhabi through the step-down subsidiary viz., Cyient Project Management Consultancy - L.L.C in Abu Dhabi.
- Cyient, Inc., a wholly-owned subsidiary of the Company in the US, has converted from a California corporation to a Delaware corporation.
- Company has incorporated 'Cyient Semiconductors Europe Private Limited', a step down subsidiary on 15 January 2025 in UK.
- On October 04, 2024, the Company through its subsidiary Cyient DLM Inc., USA acquired 100% of the shares of Altek Electronics Inc, USA an electronic manufacturing services provider in the United States.

## **11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

Cyient is committed to 'Design a Sustainable Tomorrow Together' and to integrating environmental, social, and governance (ESG) considerations throughout the whole value chain, from operations to suppliers, clients, and the communities in which operates. We are dedicated to working together to ensure consistency throughout, concentrating on circularity, and producing social value that will benefit the ecosystem in the long run.

In pursuance of Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed to this report. Kindly refer to **Annexure 1**. The web-link for the same has been disclosed separately at the end of this report.

## **12. CORPORATE SOCIAL RESPONSIBILITY:**

Our commitment to CSR stems from Cyient and its subsidiaries' abiding concern for society and environment. A concern captured in the words of the Founder, Dr. BVR Mohan Reddy: "We believe in the philosophy that sustained development of society is vital to the sustained growth of the businesses that exist within that community. Over the last 30 years, we built a great Company "Cyient" creating shareholder value consistently.

Your Company believes in giving back to society in some measure that is proportionate to its success in business. In view of this, the Company's Corporate Social Responsibility (CSR) aims to extend beyond charity and enhance social impact.

Cyient's 'Global Policy on Corporate Social Responsibility' outlines its philosophy of "Empowering Tomorrow Together".

As responsible corporate citizens, we undertake several transformational initiatives that contribute towards community empowerment and all-round societal development. With strategic social investments in several key areas like healthcare, smart villages, skill development, and education, we foster long-term sustainable community development, and drive growth initiatives that aim to make a meaningful impact in people's lives.

Cyient's CSR activities are spearheaded by the Cyient Foundation and Cyient Urban Micro Skill Centre Foundation. At times, we also work with NGOs, Trusts, government bodies, educational institutions, other corporates & industry associations and other suitable implementing organizations as implementing partners for its CSR programs.

Cyient is guided by its ESG committee and CSR Policy and vision. The Company has formed a CSR committee (*designated as ESG Committee*) as per Section 135 of the Companies Act, 2013 to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified by law.

CSR programs are delivered under 5 pillars i.e.,

- a) Education & Digital Literacy
- b) Women Empowerment & Skill Development
- c) Preventive Health Care & Rural Development
- d) Environmental Protection & Conservation
- e) Innovation & Entrepreneurship

During the Financial year 2025, the Company has spent an amount of ₹ 72 Million in pursuance of its CSR Activities. The details of the CSR initiatives of the Company form part of the annual report. The CSR Annual Report is enclosed to this report. Kindly refer to **Annexure 5**.

The details of the ESG Committee can be found at the Report of Corporate Governance, which forms part of this report. The CSR Policy of the Company can be accessed at the Company's website. The web-link for the same has been disclosed separately at the end of this report.

### 13. BOARD OF DIRECTORS, KMP AND SMP:

#### 13.1. Board of Directors:

The Board of the Company is duly constituted. None of the directors of the Company are disqualified under the provisions of the Act or under the SEBI Listing Regulations.

#### 13.2. Board Diversity:

Your Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, race, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

#### 13.3. Independent Directors:

As a policy, the Company believes that Independent Directors comprise at least 50% of the board strength. Mr. Vivek Narayan Gour has been nominated as Lead Independent Director. He acts as a liaison between the non-executive directors and the management and performs such other duties as the Board/ Independent Directors may decide from time to time. None of the Independent Directors is related to the promoters and/or promoter group.

#### 13.4. Declaration by Independent Directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

#### 13.5. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including the proficiency). The Company has imparted

necessary familiarization programme to the newly inducted independent director.

**13.6. Registration of Independent Directors in Independent Directors Databank:**

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

**13.7. Certificate from Company secretary in practice:**

The Certificate on Non- Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI Listing Regulations is published elsewhere in the Annual Report.

**13.8. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013:**

The Leadership, Nomination & Remuneration Committee of the Company has formulated the criteria for determining qualifications, positive attributes and independence of Directors, in terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations. The same can be accessed at the Company's website. The web-link for the same has been disclosed separately at the end of this report.

**13.9. Changes in the composition of Board of Directors:**

Your Company made the following changes to the composition of Board of Directors:

**(i) Appointments:**

- (a) Ms. Debjani Ghosh (DIN: 07820695) was appointed as an Independent Director of the Company for a period of 3 years with effect from 23 January 2025;
- (b) Mr. Sukamal Banerjee (DIN: 10535670) was appointed as an Executive Director and CEO for a period of 5 years with effect from 19 February 2025.

**(ii) Retirements and re-appointments at the AGM:**

**(a) AGM 2024:**

At the previous AGM held on 01 July 2024, the following Directors who retired by rotation and being eligible, offered themselves for re-appointment as a director, liable to retire by rotation and were appointed as Directors of the Company:

- i. Mr. BVR Mohan Reddy (DIN: 00058215); and
- ii. Mr. MM Murugappan (DIN: 00170478);

**(b) AGM 2025:**

Mr. Krishna Bodanapu (DIN: 00605187) who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

**(iii) Re-appointment of Director:**

Pursuant to the provisions of regulation 36 of the SEBI Listing Regulations and SS 2 on General Meetings issued by ICSI, brief particulars of the director proposed to be re-appointed are provided as an annexure to the notice convening the AGM.

**(iv) Resignations/retirements:**

- i. Mr. Karthikeyan Natarajan resigned as an Executive Director and CEO of the Company with effect from 23 January 2025;
- ii. Mr. Ramesh Abhishek resigned as an Independent Director of the Company with effect from 22 May 2024.

Mr. Ramesh Abhishek has confirmed that he has resigned to balance his professional and personal commitments and there are no other material reasons for the same.

**13.10. KMP as at the end of the financial year:**

- (a) Following are the KMP of the Company in accordance with the provisions of Section 2(51), and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at 31 March 2025:

Sl. No.	Name of the KMP	Designation
1	Krishna Bodanapu	Executive Vice- Chairman & MD
2	Sukamal Banerjee	Executive Director and CEO
3	Prabhakar Atla	Chief Financial Officer
4	Sudheendhra Putty	Company Secretary

- (b) **Changes in office of KMP:**

**(i) Appointments:**

Mr. Sukamal Banerjee (DIN: 10535670) was appointed as an Executive Director and CEO for a period of 5 years with effect from 19 February 2025.

**(ii) Resignations and Retirements:**

Mr. Karthikeyan Natarajan (DIN: 03099771) resigned as an Executive Director and CEO of the Company with effect from 23 January 2025.

**13.11. Details of Senior Management Personnel (SMP) as at the end of the financial year**

Following are the SMP of the Company in accordance with the provisions of the SEBI Listing Regulations (other than those already designated as KMP in the paragraph above):

Sl. No.	Name of the SMP	Designation	Tenure in the Company (in years)
1	PNSV Narasimham	President & Head of Corporate Functions	9
2	John Renard	President - Europe	30
3	Katie Cook	President - North America	15
4	K.A. Prabhakaran*	Senior Vice-President & Chief Technology Officer	
5	Anand Parameswaran	President and Chief Delivery Officer (CDO)	17
6	Andrew Smith	Senior Vice President & BU Head - Transport	8
7	Herman Kleynhans	Senior Vice President & BU Head - MEU	5
8	Ramanand Puttige	Senior Vice President & Head of Global Human Resources	14
9	Ramya Mohan	Vice President & and Head of Group Strategy	3
10	Navroze Palekar	Vice-President & General Counsel	4
11	Rajaneesh Kini Ramananda*	President & Chief Technology Officer (CTO)	-

Changes in the SMP during the FY 25 are as follows:

- \* Mr. K.A. Prabhakaran was appointed as Senior Vice- President & Chief Technology Officer effective 10 March 2025 in place of Mr. Rajaneesh Kini Ramananda;

The details about the composition of the board, KMP, SMP and the committees of the board can be found at the Report on Corporate Governance, which forms part of this report.

#### 14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on Directors' appointment and remuneration and other matters provided in section 178(3) of the Act have been disclosed in the report on Corporate Governance, which forms part of the Boards' Report. The web-link for the same has been disclosed separately at the end of this report.

Criteria of the payment of remuneration to Non-Executive Directors has been published on the website of the Company at the 'Corporate Governance' section. The web-link for the same has been disclosed separately at the end of this report.

#### 15. BOARD MEETINGS DURING THE YEAR:

During the FY 2025, Eight (8) meetings of the board were held, the details of which have been disclosed in the report on Corporate Governance, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

#### 16. BOARD EVALUATION AND ASSESSMENT:

The Company has organized the Board Evaluation process of the performance of the Board, Board Committees, Directors including Executive Directors, Independent Directors, and the Chairperson. The Board Evaluation process was based on an internal questionnaire circulated among the Directors with regard to the performance evaluation of the Board, the Committees, the Directors as Executive Directors, Independent Directors and the Chairperson. The Independent Directors have carried out the performance evaluation of the Chairperson.

The Details of the evaluation undertaken can be found at the Report on Corporate Governance, which forms part of this report.

#### 17. COMMITTEES OF THE BOARD:

As required under the provisions of the Act and the SEBI Listing Regulations, as on 31 March 2025, the Board has the following committees:

- Audit Committee;
- Leadership, Nomination & Remuneration Committee;
- Risk Management Committee;
- Stakeholders Engagement Committee;
- ESG Committee (this committee handles the matters pertaining to Corporate Social Responsibility as required under section 135 of the Act);

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the various committees is provided in the report on Corporate Governance, which forms part of this report.

#### 18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls are part of risk management process addressing financial and financial reporting risks. They ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records. They aid in the timely preparation of financial statements. The Internal Financial Controls have been documented, digitized and embedded in the business process.

#### 19. AUDIT AND AUDITORS:

##### 19.1. Statutory Auditors:

At the 33<sup>rd</sup> (Thirty Third) AGM held on 01 July 2024, the members had approved the re-appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration Number 101049W/E300004) as the Statutory Auditors of the Company for a second term, to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 38 (Thirty Eighth) AGM.

##### 19.2. Secretarial Auditors:

In terms of section 204 of the Act read with Regulation 24A(1) of SEBI (LODR) Regulations, and based on the recommendation of the Audit Committee, the Board of Directors have approved and recommends the appointment of M/s. MKS & Associates, a peer reviewed firm of Practicing Company Secretaries (Concern No. S2017TL460500) as the Secretarial Auditors of the Company at the ensuing AGM for a term of 5 (five) consecutive years commencing from the conclusion of this 34<sup>th</sup> (Thirty fourth) Annual General Meeting until the conclusion of 39<sup>th</sup> (Thirty ninth) Annual General Meeting to be held in the year 2030.

##### 19.3. Internal Auditors:

The Board has re-appointed KPMG Assurance and Consulting Services LLP ('KPMG') (FRM-101248W/W-100022) as co-sourced Internal

Auditors of the Company. KPMG will support the management in performing internal audits of select areas as approved by the Audit Committee of the Board and based on the engagement letter signed with the Company.

## **20. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:**

### **20.1. Statutory Auditor's Report:**

The Notes on financial statements referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Report is enclosed to the financial statements in this Annual Report.

### **20.2. Secretarial Auditors' Report:**

The Company has undertaken an audit for the FY 2025 as required under the Act and the SEBI Listing Regulations. The Secretarial Auditors' Report for FY 2025 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended 31 March 2025 is enclosed to this report. Kindly refer to **Annexure 10**.

*Secretarial Audit Report of Material listed Subsidiary:*

The Secretarial Audit Report issued by Mr. Manish Kumar Singhania, (Membership Number: 22056 and CP Number: 8086) of M/s MKS & Associates, Company Secretaries, for Cyient DLM Limited, a material Indian listed subsidiary for the FY 2025 is enclosed to this report. Kindly refer to **Annexure 11**.

### **20.3. Instances of fraud reported by the Auditors:**

During the year under review, the statutory auditors and the secretarial auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Act to the Central Government or the Audit Committee of the Company.

### **20.4. Annual Secretarial Compliance Report:**

The Annual Secretarial Compliance Report for the FY 2025 for all applicable compliances as per the SEBI Regulations and Circulars/Guidelines

issued thereunder has been duly obtained by the Company.

The Annual Secretarial Compliance Report issued by Mr. Krishna Mohan (Membership Number: 46514 and CP Number: 16957) of M/s Krishna Mohan and Associates, Company Secretaries, has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

## **21. SECRETARIAL STANDARDS:**

The Company is in due compliance with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

## **22. VIGIL MECHANISM:**

The Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations for employees and others to report concerns about unethical behavior. It also provides for adequate safeguards against the victimization of employees who avail of mechanism. No person has been denied access to the Chairman of the Audit Committee.

The Whistle blower Policy is available on the website of the Company. The web-link for the same has been disclosed separately at the end of this report. The Company has implemented a web based/online mechanism under the whistle blower policy. This mechanism encompasses the entire trail from the login of a complaint to its eventual redressal. The system also affords a dial-in facility to associates in various languages across the countries where the Company has its operations.

## **23. ESOP:**

The Company has the following ESOP/RSU Schemes, framed in accordance with and in compliance with the SEBI (SBEB & SE) Regulations:

- Associate Stock Option Plan 2015;
- Associate Restricted Stock Units Scheme 2020;
- Associate Stock Option Scheme 2021;
- Associate Stock Option Plan 2023;

During the year, the Company had granted options to the associates of the Company and its subsidiaries, in accordance with the SEBI (SBEB & SE) Regulations. There are no material changes in the ESOP/RSU Schemes of the Company and they are in compliance with the Regulations.

No individual associate was granted ESOP/RSUs more than 1% during the year.

Disclosures pursuant to SEBI (SBEB & SE) Regulations is hosted and available on the Company's website and the same is available for electronic inspection by the Members during the AGM. The web-link for the same is [https://www.cyient.com/hubfs/2025/Investors/Resource%20Center/ESOP\\_Table\\_-\\_Annual\\_Report\\_2025.pdf](https://www.cyient.com/hubfs/2025/Investors/Resource%20Center/ESOP_Table_-_Annual_Report_2025.pdf).

Further, a Certificate from the secretarial auditors of the Company as prescribed under SEBI (SBEB & SE) Regulations shall be placed before the members in the AGM.

## 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 are enclosed to this report. Kindly refer to **Annexure 12**.

## 25. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI Listing Regulations, a report on Management Discussion & Analysis is enclosed to this report. Kindly refer to **Annexure 4**.

## 26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan, guarantee, or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements. (Kindly refer note 5B to the Standalone Financial Statements).

## 28. RELATED PARTY TRANSACTIONS

The Company has complied with the provisions of section 188(1) of the Act dealing with related party transactions. The information on transactions with related parties pursuant to section 134(3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in Form AOC- 2 and is enclosed to this report. Kindly refer to **Annexure 3**. Reference is also made to Note No. 24 of standalone financial statements.

## 29. ANNUAL RETURN:

In accordance with the Act, a copy of the annual return in the prescribed form as on 31 March 2025 is available on the Company's website. The web-link for the same has been disclosed separately at the end of this report.

## 30. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

**I. Disclosures as per Rule 5(1):**

**a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

**i) Executive Directors:**

Name	DIN	Designation	Ratio to Median remuneration
Krishna Bodanapu	00605187	Executive Vice-Chairman & MD	165.07
Karthikeyan Natarajan	03099771	Executive Director & CEO	134.18
Sukamal Banerjee	10535670	Executive Director & CEO	11.26

**ii) Non-Executive/ Independent Directors:**

Name	DIN	Designation	Ratio to Median remuneration
M.M. Murugappan	00170478	Non-Executive Director	1.99
B.V.R Mohan Reddy	00058215	Non-Executive Director	5.96
Matangi Gowrishankar	01518137	Independent Director	1.99
Vivek N Gour	00254383	Independent Director	1.99
Vikas Sehgal	05218876	Independent Director	4.14
Nitin Prasad	05261866	Independent Director	1.99
Debjani Ghosh	07820695	Independent Director	0.50

**b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company secretary in the financial year:**

Name	Designation	% increase in remuneration in the financial year
Krishna Bodanapu	Executive Vice-Chairman & MD	(9.5%)
Sukamal Banerjee*	Executive Director & CEO	NA
M.M. Murugappan	Non-Executive Director	Nil
B.V.R Mohan Reddy	Non-Executive Director	Nil
Matangi Gowrishankar	Independent Director	Nil
Vivek N Gour	Independent Director	Nil
Vikas Sehgal	Independent Director	Nil
Nitin Prasad	Independent Director	Nil
Debjani Ghosh*	Independent Director	NA
Prabhakar Atla	Chief Financial Officer	(21.1%)
Sudheendhra Putty	Company Secretary	12.6%

**Notes:**

\*Mr. Debjani Ghosh was appointed as director during FY 2025 and therefore there is no comparable figure for previous year

\*Mr. Sukamal Banerjee was appointed as Executive Director & CEO during FY 2025 and therefore there is no comparable figure for previous year

- c) **The percentage increase in the median remuneration of employees in the financial year:** 3.92%
- d) **The number of permanent employees on the rolls of Company:** 11,884
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase already made in the salaries of employees other than the managerial personnel	Percentile increase in the managerial remuneration	Justification, if any
4.52%	(12.22%)	NA

- f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**  
The Company affirms remuneration is as per the remuneration policy of the Company.
- g) **The key parameters for any variable component of remuneration availed by the Executive Directors:**  
As per the resolution passed by the shareholders in the annual general meeting held on 21 June, 2023.

## II. Disclosures as per Rule 5(2):

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a sub-annexure forming part of this report. Further, the report and the financial statements are being sent to the members excluding the aforesaid sub-annexure. In terms of Section 136 of the Act, the said sub-annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at [company.secretary@cyient.com](mailto:company.secretary@cyient.com).

### 31. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

The information as required to be provided under Schedule V Para C clause 10 (m) of the SEBI Listing Regulations forms part of the report on Corporate Governance enclosed to the Annual Report.

### 32. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY:

The information as required to be provided under Schedule V Para C clause 10 (n) of the SEBI Listing Regulations forms part of the report on Corporate Governance enclosed to the Annual Report.

### 33. PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH):

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the FY 2025.

#### List of Initiatives under POSH for FY 2024-25

- Posh Panel connect every quarter to ensure all the complaints registered are duly discussed with improved approach on building awareness. Further, the Company continues to have the posh committee meetings to enhance the awareness among associates.
- Digital compliance of POSH-100% in the portal.
- Awareness sessions to associates through two Virtual platforms inviting external speakers and also through other business monthly meetings.
- PoSH session
- Know your right session

- For DLM, a session with theatrical play specifically for all the blue collared employees in Hyderabad campus on POSH
- Awareness and sensitization continue during Induction of associates.
- All new associates go through the mandatory POSH dcafe course.
- POSH panel have been nominated for training in various national and state level forums (NHRD, NASSCOM and CII) awareness was held during the year.
- POSH street acts in all locations pan india for better visual impact of the subject
- POSH awareness for third party associates scheduled Pan India to ensure fair communication in accordance to our Cyient Value 's

The following is the summary of the complaints received and disposed off during the FY 2024-25:

- (a) No. of complaints received: 3
- (b) No. of complaints disposed: 3
- (c) No. of complaints pending as on end of the financial year: 0

### 34. RISK MANAGEMENT:

The Company pursues a comprehensive risk management programme as an essential element of sound corporate governance and is committed to continuously embedding risk management in its daily culture. This process is followed in five steps:

- Identify risks and opportunities
- assess risk and performance for key processes
- evaluate the risk impact across business operations
- develop mitigation plan for the risks identified and
- monitor the risks at regular intervals and report to
- the Risk Management Committee

The Company has classified the risks into five categories:

- i. Strategic
- ii. Reputational
- iii. Operational
- iv. Financial
- v. Compliance/Litigation.

Each identified risk is assessed according to its probability and impact on the Company.

The Board of Directors has formed an internal risk management committee to identify, evaluate, mitigate and monitor the risk management in the Company. The committee comprises cross-functional membership from the senior management of the Company. The primary objectives of the Committee are to assist the Board in the following:

- To provide an oversight for all categories of risk and promulgate risk culture in the organization.
- To adopt leading risk management practices in the industry and manage risk proactively at organizational level.
- Help to develop a culture of the enterprise that all levels of people understand risks.
- Provide input to management of risk appetite and tolerance and monitor the organization's risk on an ongoing basis.
- Approve and review risk management plan which includes Company's risk management structure, framework, methodologies adopted, guidelines and details of assurance and review of the risk management process.
- Monitor risks and risk management capabilities and mitigation plans.

More details on the risk management committee of the board can be found in the report on corporate governance. Members may also refer to the Management Discussion & Analysis Report.

### 35. CORPORATE GOVERNANCE:

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. A report on Corporate Governance pursuant to the provisions of Corporate Governance Code stipulated under the SEBI Listing Regulations forms part of the Annual Report. Kindly refer to **Annexure 7**.

Full details of the various board committees are also provided therein along with Auditors' Certificate regarding compliance of conditions of corporate governance is enclosed as **Annexure 6**.

### 36. CYBER SECURITY INCIDENTS OR BREACHES OR LOSS OF DATA OR DOCUMENTS

There were no such incidents during the FY 2025.

### 37. SIGNIFICANT AND MATERIAL ORDERS:

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### 38. DECLARATION BY THE CEO

Pursuant to the provisions of Regulation 17 of the SEBI Listing Regulations, a declaration by the CEO of the Company declaring that all the members of the board and the senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company is enclosed to this report. Kindly refer to **Annexure 8**.

The CEO/CFO certification to the board pursuant to Regulation 17 of the SEBI Listing Regulations is enclosed to this report. Kindly refer to **Annexure 9**.

### 39. MATERIAL CHANGES & COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which the

financial statement relates on the date of this report. The other changes in commitments are provided in the relevant places of the annual report.

### 40. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

### 41. APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the FY 2025.

### 42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any such valuation during the FY 2025.

### 43. UNCLAIMED DEMAT SUSPENSE ACCOUNT

The details of the same can be found at the report on corporate governance, which forms part of this Annual report.

### 44. WEB-LINKS OF VARIOUS POLICIES:

As required by the Act and the SEBI Listing Regulations, your Company provides the weblinks are provided herewith:

Sl. No.	Particulars	Weblink
1	Annual Return	<a href="https://www.cyient.com/investors/">https://www.cyient.com/investors/</a>
2	Business Responsibility and Sustainability Report	<a href="https://www.cyient.com/investors/corporate-governance/">https://www.cyient.com/investors/corporate-governance/</a>
3	Dividend Distribution Policy	<a href="https://www.cyient.com/hubfs/2021/investors/corporate-governance/Dividend%20Distribution%20Policy%20(FY22)%5B21%5D.pdf">https://www.cyient.com/hubfs/2021/investors/corporate-governance/Dividend%20Distribution%20Policy%20(FY22)%5B21%5D.pdf</a>
4	Corporate Social Responsibility Policy	<a href="https://www.cyient.com/hubfs/2021/CSR/Cyient_CSR_Policy_3.1.pdf">https://www.cyient.com/hubfs/2021/CSR/Cyient_CSR_Policy_3.1.pdf</a>
5	Policy on Directors' appointment and Remuneration	<a href="https://www.cyient.com/investors/corporate-governance/">https://www.cyient.com/investors/corporate-governance/</a>
6	Whistle Blower Policy	<a href="https://www.cyient.com/hubfs/2025/Investors/Corporate%20Governance/Policies/Whistle_Blower_Policy_Procedure.pdf">https://www.cyient.com/hubfs/2025/Investors/Corporate%20Governance/Policies/Whistle_Blower_Policy_Procedure.pdf</a>
7	Disclosures pursuant to SEBI (SBEB & SE) Regulations	<a href="https://www.cyient.com/investors/corporate-governance/">https://www.cyient.com/investors/corporate-governance/</a>
8	Familiarization programme of the Independent Directors	<a href="https://www.cyient.com/investors/corporategovernance/">https://www.cyient.com/investors/corporategovernance/</a>

Sl. No.	Particulars	Weblink
9	Policy for determining material subsidiaries of the Company	<a href="https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors%20/Corporate%20Governance/Policy%20to%20determine%20materiality.pdf">https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors%20/Corporate%20Governance/Policy%20to%20determine%20materiality.pdf</a>
10	Policy on dealing with related party transactions	<a href="https://www.cyient.com/hubfs/2025/Investors/Corporate%20Governance/Related_Party_Transactions_Policy.pdf">https://www.cyient.com/hubfs/2025/Investors/Corporate%20Governance/Related_Party_Transactions_Policy.pdf</a>
11	Prevention of sexual harassment policy	<a href="https://www.cyient.com/investors/corporategovernance/">https://www.cyient.com/investors/corporategovernance/</a>
12	Environment, health and safety policy	<a href="https://www.cyient.com/hubfs/2025/Investors/Corporate%20Governance/Policies/EOHS_Policy.pdf">https://www.cyient.com/hubfs/2025/Investors/Corporate%20Governance/Policies/EOHS_Policy.pdf</a>
13	Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013:	<a href="https://www.cyient.com/investors/corporategovernance/">https://www.cyient.com/investors/corporategovernance/</a>

#### 45. ACKNOWLEDGMENTS

The Board of Directors extends its sincere gratitude to the Company's customers, shareholders, vendors, and bankers for their continued support during the year. The Board also places on record its deep appreciation for the dedication and contribution of employees at all levels. The Company's consistent growth has been made possible by their hard work, cooperation, and commitment.

The Directors would like to make a special mention of the valuable support received from various departments of the Central and State Governments, particularly the Software Technology Parks of India, Development Commissioners – SEZ, Department of Communication and Information Technology, the Direct and Indirect Tax Authorities, the Ministry of Commerce, the Reserve Bank of India, the Ministry of Corporate Affairs/Registrar of Companies, the Securities and Exchange Board of India, the Stock Exchanges, and other regulatory authorities. The Board looks forward to their continued support in the Company's future endeavours.

For and on behalf of the Board

**M.M. Murugappan**

Director, Non-Executive Chairman  
DIN : 00170478

**Krishna Bodanapu**

Executive Vice-Chairman & Managing Director  
DIN : 00605187

Hyderabad  
24 April, 2025

**Annexures to Board's Report**

<b>Annexure</b>	<b>Particulars</b>
Annexure-1	Business Responsibility and Sustainability Report
Annexure-2	Form AOC-1
Annexure-3	Form AOC-2
Annexure-4	Report on Management Discussion & Analysis
Annexure-5	CSR Annual Report
Annexure-6	Certificate regarding compliance of conditions of corporate governance
Annexure-7	Report on Corporate Governance
Annexure-8	Declaration by the CEO regarding Code of Conduct
Annexure-9	CEO/CFO certification to the board pursuant to Regulation 17 of the SEBI Listing Regulations
Annexure-10	Secretarial Audit Report of the Company
Annexure-11	Secretarial Audit Report Cyient DLM Limited, a material subsidiary
Annexure-12	Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo

## GLOSSARY OF VARIOUS TERMS USED IN THE REPORT AND ITS ANNEXURES:

In this report and the annexures thereon, unless otherwise stated, the words and expressions shall have the following meaning and/or expansions:

Sl. No.	Term	Meaning
1.	"Act"	Companies Act, 2013 read along with the rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India)
2.	"AGM"	Annual General Meeting
3.	"ASOP"	Associate Stock Option Plans
4.	"BSE"	BSE Limited
5.	"CEO"	Chief Executive Officer
6.	"CFO"	Chief Financial Officer
7.	"COO"	Chief Operating Officer
8.	"CSR"	Corporate Social Responsibility
9.	"EPS"	Earnings per Share
10.	"ESG"	Environmental, Social, and Governance
11.	"ESOP"	Employee Stock Option Plans
12.	"FY" or "Fiscal Year" or "Financial Year"	Financial Year
13.	"HR"	Human Resource
14.	"ICAI"	Institute of Chartered Accountants of India
15.	"ICSI"	Institute of Company Secretaries of India
16.	"IPO"	Initial Public Offering
17.	"IT"	Information Technology
18.	"KMP"	Key Managerial Personnel
19.	"LODR" or "SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
20.	"MD"	Managing Director
21.	"NSE"	The National Stock Exchange of India Limited
22.	"₹" or "INR" or "Rs."	Indian Rupees, the lawful currency of India
23.	"QMS"	Quality Management System
24.	"RSU"	Restricted Stock Units
25.	"SEBI"	Securities and Exchange Board of India
26.	"SEBI (SBEB & SE) Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended
27.	"SS"	Secretarial Standards
28.	"SEZ"	Special Economic Zone
29.	"SMP"	Senior Management Personnel;
30.	"WTD"	Whole-Time Director

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L72200TG1991PLC013134
2. Name of the Listed Entity	Cyient Limited
3. Year of incorporation	1991
4. Registered office address	4th Floor, 'A' Wing, Plot .11, Software, Units Layout, Infocity, Madhapur Hyderabad, Telangana - 500 081
5. Corporate address	4th Floor, 'A' Wing, Plot .11, Software, Units Layout, Infocity, Madhapur Hyderabad, Telangana - 500 081
6. E-mail	company.secretary@cyient.com
7. Telephone	+91 40 6764 1000
8. Website	www.cyient.com
9. Financial year for which reporting is being done	FY 2024-25
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE: CYIENT) and the Bombay Stock Exchange (BSE: 532175)
11. Paid-up Capital	₹ 555,194,620
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	PNSV Narasimham President – Corporate Functions Phone: +91-40-67641000 Email: pnsv.narasimham@cyient.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone (Engineering Services, India). Certain data points in this report have been restated for the comparative year due to change in approach, methodology and re-computation of certain attributes that includes Research & Development, Energy, Emissions, Water, Waste, Openness of Business and Input material sourcing. These re-statements have been made to ensure accuracy, completeness and consistency. The restated data reflects our commitment to transparency and continual improvement in reporting practices.
14. Name of assurance provider	NA
15. Type of assurance obtained	NA

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Engineering Services	The Company's service and solution offerings span across various business units, including Aerospace & Defense, Transportation, Semiconductor, Medical & Healthcare, Communications, Energy & Utilities, Hi-tech, and Automotive.	100.00

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Engineering Services	62099	100.00

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National (No. of States)	-	11	11
International (No. of Countries)	-	15	15

Details of locations of the Company's offices / plants are listed elsewhere in the Annual Report.

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	6
International (No. of Countries)	15

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

- 81.35%

##### c. A brief on types of customers

Cyient is committed to being a trusted partner for a diverse range of B2B clients across multiple industries. Our collaborative approach enables us to work alongside leading organizations in aerospace and defense, rail transportation, communications, utilities, hi-tech, semiconductors, energy, and industrial plant engineering. Additionally, we play a pivotal role in advancing geospatial technologies, medical technology and healthcare, automotive and mobility, mining and natural resources, and digital industries, driving innovation and fostering success. By deeply understanding our clients' distinct needs, we develop tailored solutions that accelerate their growth and enhance their achievements. Our unwavering dedication to customer-centric excellence allows us to build long-lasting, strong relationships, ensuring continued success for our partners.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	11,884	8,914	75.01	2,970	24.99
2.	Other than Permanent (E)	138	114	82.61	24	17.39
3.	<b>Total employees (D + E)</b>	12,022	9,028	75.10	2,994	24.90
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	<b>Total workers (F + G)</b>	NA	NA	NA	NA	NA

**\*Note:** Excluding categories other than Employees ensures data consistency and accuracy, as contingent workers often have varied, short-term, or third-party contractual arrangements that can lead to unreliable or incomparable ESG metrics. Since our core business operations and culture are primarily driven by permanent employees, focusing ESG reporting on this group provides a clear and representative picture of our workforce practices. This approach also aligns with certain voluntary ESG frameworks that allow flexibility in defining the reporting boundary based on materiality and direct management control.

**b. Differently abled Employees and worker**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	74	53	71.62	21	28.38
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	<b>Total differently abled employees. (D + E)</b>	74	53	71.62	21	28.38
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	<b>Total differently abled workers (F + G)</b>	NA	NA	NA	NA	NA

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22
Key Management Personnel	4	0	0.00

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2024-25 (Turnover rate in current FY)			FY2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.50	28.10	27.60	21.60	25.50	22.50	32.60	29.10	31.80
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
The details of holding/subsidiary/associate companies/joint ventures have been cross-referenced in the Board's Report.				

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes**

(ii) **Turnover** - ₹24,136 Mn

(iii) **Net worth** - ₹37,669 Mn

## VI. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	8	0	All the complaints have been resolved.	0	0	NA
Investors (other than shareholders)	We have a designated Compliance and Grievance Redressal Officer, along with a Nodal Officer, and dedicated email addresses for investors to submit their complaints or concerns <a href="#">Cyient   Contact Us</a>	0	0	NA	0	0	NA
Shareholders	Yes	6	6	Under review.	79	Nil	NA
Employees and workers	Yes	4	0	All the complaints have been resolved.	5	0	NA
Customers	Yes <a href="#">Cyient   Contact Us</a>	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes  We have established a common email inbox for vendors to report their issues. This email is listed in the Vendor Business Code of Conduct document, which is distributed to all suppliers as a weblink accompanying the Purchase Order.	0	0	NA	0	0	-
Other (please specify)	Yes		1	0	NA	0	NA

**26. Overview of the entity's material responsible business conduct issues** Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	The strategic adoption of renewable energy technologies—particularly solar and wind power—presents a transformative opportunity to diminish dependence on finite, carbon-intensive resources such as fossil fuels. This transition not only fosters long-term cost efficiency but also enhances the stability and resilience of energy systems. Moreover, renewable energy is instrumental in significantly curbing greenhouse gas emissions, thereby contributing to environmental preservation while simultaneously driving down operational and societal energy costs. Embracing these sustainable alternatives is a critical step toward a cleaner, more economically viable energy future.	NA	Positive
2.	Climate Transition & Physical Risks	Risk	The sector may face climate transition risks like regulatory shifts, rising energy costs, and pressure to adopt greener technologies, while physical risks include extreme weather disrupting data centers, supply chains, and infrastructure resilience.	Our focus is towards adopting renewable energy and investing in resilient infrastructure. Diversified supply chains and disaster-resistant facilities help reduce vulnerabilities, while aligning with sustainability regulations ensures compliance and cost efficiency. Predictive analytics and AI-driven monitoring may further strengthen operational resilience and business continuity.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Supply Chain Management	Risk	Cyient's supply chain is subject to a range of potential risks that could impact both operational performance and corporate reputation. A key concern lies in the sustainability practices of its suppliers. If suppliers fail to adhere to environmentally responsible standards, it could lead to an increase in Cyient's Scope 3 emissions, undermining the company's broader sustainability objectives. Additionally, any instances of regulatory non-compliance by suppliers may expose Cyient to legal liabilities, operational disruptions, and reputational damage. Proactive engagement and rigorous oversight of supply chain partners are therefore essential to mitigate these risks and uphold the company's commitment to responsible business practices.	To fortify our commitment to responsible business practices, we adhere to a robust Vendor Code of Conduct (VCoC) and a meticulously designed Sustainable Supplier Assessment Framework. These initiatives serve as essential pillars in mitigating potential supply chain risks while fostering ethical and sustainable sourcing. Furthermore, our recurring Vendor Meets act as a strategic platform for meaningful engagement with our partners. These interactions enable us to reinforce our sustainability objectives, ensure alignment with our core principles, and collaboratively drive progress towards a more resilient and environmentally conscious supply chain.	Negative
4.	Human Capital Management	Opportunity	The talent shortage in the Software & IT Services industry creates opportunities for investment in education, upskilling, and diversity initiatives, fostering innovation, workforce expansion, and long-term business growth while enhancing employee retention and engagement.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Occupational Health & safety	Risk	Risks in the service industry include ergonomic strain, prolonged screen exposure, mental stress, and burnout, which can lead to reduced productivity, absenteeism, and employee disengagement. Prioritizing ergonomic setups, mental health support, and wellness programs is essential for workplace well-being.	Promoting ergonomic workspaces, screen time management, mental health support, and wellness programs, ensuring a healthier and more productive workforce.	Negative
6.	Customer Relations	Opportunity	Cyient believes that enhanced customer loyalty in the sector drives repeat business, brand trust, and long-term revenue growth, creating opportunities for premium services, cross-selling, and market expansion.	NA	Positive
7.	Corporate Governance	Opportunity	Stakeholders—including investors, regulators, and customers—expect transparent reporting on financial performance, ESG metrics, and governance practices. In a sector with high environmental and social risks, transparency is key to building credibility and maintaining access to capital. Inadequate or inconsistent disclosure can lead to regulatory scrutiny, loss of investor confidence, and reputational harm. It also affects the company's ability to be included in sustainability indices or to qualify for ESG-linked financing. The quality and completeness of disclosures reflect the company's governance maturity and accountability.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Business Ethics, Integrity & Transparency	Risk	Engaging in unethical business practices poses significant risks to Cyient's financial stability and corporate reputation. Such actions can lead to serious legal and regulatory repercussions, including fines, sanctions, and operational conflicts. Beyond the immediate consequences, unethical conduct undermines stakeholder trust—eroding customer loyalty, diminishing market share, and weakening investor confidence. Maintaining the highest standards of integrity is not only a legal obligation but a strategic necessity. By fostering a culture of transparency, accountability, and ethical decision-making, Cyient reinforces its commitment to responsible governance and long-term value creation.	The Corporate Governance Manual serves as a foundational guide for the Board, management, and employees, providing insightful direction and strategic counsel. It empowers stakeholders to navigate decisions aligned with our vision, mission, and long-term growth strategy, ensuring a steadfast commitment to Environmental, Social, and Governance (ESG) principles. By integrating ESG-driven governance, we aim to foster sustainable development, enhance corporate responsibility, and create lasting value for all stakeholders. This manual not only reinforces ethical leadership but also acts as a blueprint for achieving resilience and prosperity in an ever-evolving business landscape.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Data Security & Privacy	Risk	Breaches in data privacy can have far-reaching consequences, exposing organizations to substantial legal liabilities, financial penalties, and reputational harm. Such incidents not only compromise sensitive information but also erode the trust of customers, partners, and other key stakeholders. A decline in confidence can lead to reduced business opportunities, customer attrition, and long-term damage to brand credibility. At Cyient, protecting data privacy is a critical priority. By implementing robust data protection protocols and adhering to global compliance standards, we aim to ensure the confidentiality, integrity, and security of all stakeholder information—reinforcing our commitment to ethical and responsible data stewardship.	Cyient employs a robust Data Leak Prevention (DLP) solution designed to safeguard the intellectual property of both our clients and our organization. This advanced security mechanism proactively monitors, detects, and prevents unauthorized access or transmission of sensitive information. By implementing stringent data protection controls, our DLP framework ensures the confidentiality and integrity of critical assets—reinforcing our commitment to secure, responsible, and trustworthy business operations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Systemic Risk Management	Risk	<p>The rise of cloud computing and SaaS introduces systemic risks such as server downtime, programming errors, and cyber threats, which can disrupt critical industries like finance and utilities. These sectors rely heavily on centralized cloud data centers, increasing vulnerability to failures. Compliance challenges also arise, as shifting data storage to third-party providers requires strict adherence to privacy and security regulations. Additionally, service disruptions or breaches can lead to financial losses and reputational damage, making cybersecurity investments and disaster recovery strategies essential. While improved IT infrastructure creates market expansion opportunities, companies must balance innovation with robust risk mitigation to ensure long-term resilience.</p>	Investment in robust cybersecurity, including encryption, multi-factor authentication, and real-time threat monitoring to prevent breaches. Redundant data centers and disaster recovery plans can minimize service disruptions and ensure business continuity. Compliance with regional data privacy regulations is essential, requiring strict governance frameworks and periodic audits. Diversifying cloud infrastructure across multiple providers enhances resilience.	Negative
11.	Competitive Behaviour	Risk	<p>Software and IT service entities face risks such as costly litigation, regulatory scrutiny, and potential antitrust violations due to overlapping patent claims and restrictive IP practices. Legal challenges may impact market share, pricing power, and revenue, requiring careful IP management to balance innovation and fair competition.</p>	Adopting transparent IP policies, ensure fair licensing practices, and engaging in proactive patent management to balance innovation with competition while minimizing litigation risks and regulatory scrutiny.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. A. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes						No	Yes	
B. Has the policy been approved by the Board? (Yes/No)	Yes						No	Yes	
C. Web Link of the Policies, if available	<b>Link to Policies:</b> <a href="#">Cyient_CSR_Policy_Document_Revised_V3.3.pdf</a> <a href="#">EOHS_Policy.pdf</a> <a href="#">HR-IN-G-PSH-C5-POL(Prevention of Sexual Harassment Policy).pdf</a> <a href="#">NOTES ON AGENDA FOR THE BOARD MEETING TO BE HELD ON 25TH JULY, 2001</a> <a href="#">Code_of_Conduct.pdf</a> <a href="#">LP-017-ABC (Global Anti-Bribery and Anti-Corruption Policy).pdf</a> <a href="#">FP-028-VCC(Vendor Business Code Of Conduct).pdf</a> <a href="#">Microsoft Word - New Microsoft Word Document</a> <a href="#">Cyient_Sustainability_Policy.pdf</a> <a href="#">SOP_for_Grievance_Redressal_at_Cyient_Foundation_CSR_Projects_V1.1.pdf</a> <a href="#">Human_Rights_Policy_Final.pdf</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes						No	Yes	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Cyient and its affiliated entities enforce a comprehensive Vendor Code of Conduct. This code is meticulously designed to be applicable to all vendors, sub-vendors, and subcontractors engaged in business transactions with us or acting on our behalf. The Vendor Code of Conduct encompasses a wide array of provisions, including governance, environmental conduct, and social responsibility. By extending these policies to our value chain partners, we ensure that our commitment to excellence, sustainability, and ethical conduct is consistently upheld across all levels of our operations. The detailed policy may be accessed at: <a href="#">FP-028-VCC(Vendor Business Code Of Conduct).pdf</a>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	<p>Cyient has achieved multiple quality management system certifications, demonstrating its commitment to excellence and industry standards. Below are the following national and international certifications, labels, and standards:</p> <p><b>Quality Management Systems (QMS):</b></p> <ul style="list-style-type: none"> <li><b>ISO 9001:2015</b> – Establishes a framework for quality management, ensuring consistent product and service excellence.</li> <li><b>TL 9000 R 6.3/R5.7</b> – A specialized QMS tailored for the telecommunications sector.</li> <li><b>ISO 22163 (IRIS) Rev 04</b> – Defines quality management requirements specific to the railway industry.</li> <li><b>AS 9100 Rev D</b> – A comprehensive QMS designed for the aerospace sector.</li> <li><b>ISO 13485:2016</b> – Focuses on quality assurance in medical device manufacturing.</li> </ul> <p><b>Information Security and IT Management:</b></p> <ul style="list-style-type: none"> <li><b>ISO 27001:2022 (ISMS)</b> – Establishes guidelines for information security management systems, safeguarding data and systems integrity.</li> <li><b>TISAX</b> – A security standard dedicated to the automotive industry.</li> <li><b>SOC 2 Type II</b> – Ensures compliance with information security policies and controls within service organizations.</li> <li><b>ISO/IEC 20000-1:2018</b> – Focuses on IT service management, ensuring efficiency and reliability in IT operations.</li> </ul> <p><b>Environmental Management and Sustainability:</b></p> <ul style="list-style-type: none"> <li><b>ISO 14001:2015 (EMS)</b> – Outlines environmental management system standards to enhance sustainable practices.</li> </ul> <p><b>Occupational Health and Safety:</b></p> <ul style="list-style-type: none"> <li><b>ISO 45001:2018 (OHSMS)</b> – A global standard for occupational health and safety management systems, promoting workplace safety.</li> </ul> <p><b>Capability Maturity and Organizational Excellence:</b></p> <ul style="list-style-type: none"> <li><b>CMMI 2.0</b> – A performance improvement framework that enhances process maturity and operational effectiveness.</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Our sustainability framework is built on well-defined objectives that serve as key benchmarks, enabling us to track progress and measure the impact of our initiatives. By setting clear, time-bound targets across various pillars, we ensure consistent advancements while refining our strategies through ongoing monitoring.</p> <p><b>Environmental Goals</b></p> <ul style="list-style-type: none"><li>• Increase renewable energy utilization at owned sites to <b>54.00% by FY 2025</b> and <b>75.00% by FY 2040</b></li><li>• Reduce <b>Scope 1 &amp; 2 emissions</b> by <b>18.00% by FY 2025</b> and <b>50.00% by FY 2040</b></li><li>• Achieve <b>100.00% wastewater recycling</b> at owned sites by <b>FY 2030</b></li><li>• Implement <b>50.00% rainwater harvesting</b> in owned offices by <b>FY 2026</b></li><li>• Conduct <b>ESG assessments</b> of suppliers covering <b>75.00% of total organizational spend</b> by <b>FY 2027</b></li><li>• Reduce <b>single-use plastic</b> by <b>50.00% by FY 2030</b></li><li>• Eliminate the use of <b>virgin paper</b> by <b>FY 2026</b></li></ul> <p><b>Social Goals</b></p> <ul style="list-style-type: none"><li>• Ensure <b>95.00% associate participation</b> in the eSAT survey by <b>FY 2030</b></li><li>• Increase female workforce representation to <b>27.00% by FY 2025</b> and <b>39.00% by FY 2030</b></li><li>• Positively impact <b>1 million individuals</b> through community initiatives by <b>FY 2030</b></li><li>• Provide <b>sustainability training</b> to all associates by <b>FY 2030</b></li><li>• Conduct <b>Human Rights training</b> for all associates by <b>FY 2030</b></li></ul> <p>These targets reflect our commitment to fostering sustainable business practices, ensuring environmental responsibility, and driving positive social impact while continuously refining our approach for long-term success.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Yes, the performance related and other relevant details will be disclosed in our Sustainability Report FY 25.</p> <p>The entity remains committed to aligning with its ESG goals and targets, with continuous efforts to enhance alignment in the subsequent reporting periods Strategic initiatives are being undertaken to progressively improve performance and ensure sustained compliance with ESG commitments.</p>								
Governance, leadership and oversight									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p> <p>At Cyient, sustainability is at the core of our business philosophy, guiding our decision-making and long-term strategy. We recognize the importance of integrating Environmental, Social, and Governance (ESG) considerations into our operations to drive meaningful impact and contribute to a more sustainable future.</p> <p>As a leading provider of engineering and technology solutions, Cyient operates in a sector that plays a pivotal role in driving industrial innovation, digital transformation, and sustainable infrastructure development. The engineering and technology services industry is increasingly focusing on ESG-driven initiatives, including energy efficiency, digital connectivity, and responsible sourcing. Companies in this space are expected to balance technological advancements with environmental responsibility, ethical labor practices, and community development.</p> <p>As we advance our sustainability agenda, we acknowledge several challenges that require innovative solutions and persistent effort. Transitioning to renewable energy while maintaining operational efficiency demands strategic investments and collaborations. Reducing emissions and implementing circular economy principles across our owned sites and supply chain necessitates rigorous assessment, monitoring, and adaptation. Ensuring responsible water management and fostering a gender-responsive approach to human rights due diligence remain critical areas that require strong governance and stakeholder engagement.</p> <p>Despite these challenges, we have established ambitious, time-bound targets to accelerate our ESG progress. Key environmental goals include increasing renewable energy utilization at our owned sites to 75.00% by FY 2040, reducing Scope 1 &amp; 2 emissions by 18.00% by FY 2025 and 66.00% by FY 2040, and achieving 100.00% wastewater recycling at owned sites by FY 2030. Additionally, we aim to implement 50.00% rainwater harvesting in our owned offices by FY 2026 and conduct ESG assessments of suppliers representing 75.00% of our total organizational spend by FY 2027.</p> <p>As a key player in the engineering and technology services sector, Cyient is committed to aligning its business practices with global sustainability objectives, ensuring responsible innovation while fostering positive social and environmental impact. Through a structured and proactive approach, Cyient remains dedicated to creating lasting value for stakeholders and the broader industry. These targets reflect our commitment to building a resilient and responsible organization. As we move forward, we remain dedicated to transparent reporting, continuous improvement, and fostering partnerships that advance global sustainability efforts. Through a structured and proactive approach, Cyient is determined to create lasting value for stakeholders and the environment.</p>									
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	The implementation and oversight of our Business Responsibility policies are meticulously managed by a dedicated leadership team, spearheaded by the President of Corporate Functions, Mr. PNSV Narasimham. This team engages in regular, strategic dialogues to address critical aspects of Environment, Social, and Governance (ESG). Through these discussions, we ensure that our policies are effectively executed and continuously refined to meet evolving standards and expectations.								
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	Yes, Cyient has established a dedicated ESG Committee, which is integral to our sustainability strategy. This committee, composed of three esteemed board members, convenes at least twice annually to meticulously review and guide the company's performance in pivotal areas such as sustainability, health and safety, diversity and inclusion, and corporate social responsibility. The committee's oversight ensures that our sustainability initiatives are aligned and effectively integrated into our business operations, fostering a continuous improvement.								

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	<b>Committee of the Board:</b> ESG Committee and Risk Management Committee									<b>ESG Committee:</b> Meets annually <b>Risk Management Committee:</b> Meets biannually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	<b>Committee of the Board:</b> ESG Committee and Risk Management Committee									<b>ESG Committee:</b> Meets once a year <b>Risk Management Committee:</b> meets 2 times in a year								
<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.</b>	No																	

#### 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA						No	NA	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)							No		
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)							No		
It is planned to be done in the next financial year (Yes/ No)							No		
Any other reason (please specify)							Cyient Limited maintains an active presence in various industry forums, where it contributes to discussions on sector-relevant issues and shares its perspectives to support collective progress. The Company also undertakes public interest initiatives, independently and in collaboration with trade associations and industry partners. These engagements are guided by the Company's core values and commitment to responsible industry participation. As such, a standalone policy governing these activities is not deemed necessary currently.		

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	Regulatory Updates, Legal compliances	100.00
Key Managerial Personnel (KMPs)	1	EOHS	25.00
Employees other than BoD and KMPs	39	Compliance Training First Aid Training Fire mock drill training Medical Technology and Healthcare Awareness on Quality Policy, Objectives, Safety policy & Objectives Safety Awareness	85.00
Workers	NA	NA	NA

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

##### Monetary

	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

##### Non-Monetary

	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Cyient's Global Anti-Bribery and Anti-Corruption Policy establishes a framework to prevent unethical practices within the organization. It outlines strict prohibitions against bribery, corruption, facilitation payments, and kickbacks, ensuring compliance with legal and ethical standards. The policy applies to all associates and mandates responsible business conduct, including transparent record-keeping and due diligence in third-party engagements. Additionally, it provides guidelines on handling gifts, hospitality, political and charitable donations, and reporting concerns related to misconduct. This policy reinforces Cyient's commitment to integrity, accountability, and ethical governance.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints regarding conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payable	32	30

**9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24 <sup>#</sup>
<b>Concentration of purchases</b>	a. Purchases from trading houses as a % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
<b>Concentration of Sales</b>	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
<b>Share of RPTs in</b>	Purchases (Purchases with related parties/ Total Purchases)	2.00%	5.00%
	Sales (Sales to related parties / Total Sales)	45.50%	46.00%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	100.00%
	Investments (Investments in related parties / Total Investments made)	72.00%	0.00%

*#The financial figures for the period ending 31<sup>st</sup> March 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.*

### Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, Cyient has implemented stringent measures to prevent and manage conflicts of interest within its Board of Directors and senior management. Employees are required to notify local management of any potential conflicts or situations that may appear as such, with disclosure strongly encouraged in cases of uncertainty. Annual declarations from board members regarding their interests in various organizations are collected to ensure transparency. Directors and senior management must avoid and disclose any activities or associations that conflict with the company's business interests. Relationships with suppliers, contractors, customers, competitors, or regulators should not compromise independent judgment.

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	<b>FY 2024-25</b>	<b>FY 2023-24<sup>#</sup></b>	<b>Details of improvements in environmental and social impacts</b>
R&D	Nil	Nil	NA
Capex	1.16	Nil	-

*#The R&D investment for the period ending 31<sup>st</sup> March 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth for BRSR Reporting Format. The previously reported figure was 74M.*

- A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

**B. If yes, what percentage of inputs were sourced sustainably?**

A. We have implemented a thorough Sustainable Supplier Assessment Framework to assess and incorporate sustainability and ESG principles throughout our supply chain. While we do not have a standalone policy, we prioritize sourcing materials from local suppliers within India. Additionally, our commitment to sustainable sourcing and responsible supply chain practices is explicitly detailed in the Vendor Code of Conduct (CoC), which may be accessed at [FP-028-VCC\(Vendor Business Code Of Conduct\).pdf](#)

- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Cyient's primary focus is on delivering engineering services, thereby this does not apply to our operations. We do not engage in activities that produce significant amounts of plastics, e-waste, hazardous waste, or other materials requiring end-of-life reclamation. Our operations are centered around delivering innovative engineering solutions, which inherently minimizes our environmental impact in terms of product waste.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

**Leadership Indicators**

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

<b>NIC Code</b>	<b>Name of the product/ service</b>	<b>% of total turnover contributed</b>	<b>Boundary for which the life cycle perspective/ assessment was conducted</b>	<b>Whether conducted by independent external agency (Yes/No)</b>	<b>Results communicated in public domain (Yes/No) If yes, provide the web-link</b>
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Not Applicable

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

<b>Name of Product/Service</b>	<b>Description of the risk/concern</b>	<b>Action Taken</b>
--------------------------------	--	---------------------

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
As a provider of engineering and technology services, Cyient's operations do not involve material-intensive processes that rely on physical inputs. Therefore, it is not applicable within the context of our service delivery.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Benefits	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	As an engineering and technology solutions provider, Cyient's service-oriented operations do not involve the use of substantial physical input materials. Therefore, this metric is not applicable within the context of our business activities.			NA		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
As a provider of engineering and technology solutions, Cyient operates within a service-based model that does not rely on significant physical input materials. Accordingly, this metric is not applicable to our business operations.	

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

Essential Indicators											
1. a. Details of measures for the well-being of employees:											
Category	Total (A)	% Of employees covered by								Day care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits			
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
		Permanent Employees									
Male	8,914	8,914	100	8,914	100	NA	NA	8,295	93.10	0	0.00
Female	2,970	2,970	100	2,970	100	2,970	100	NA	NA	2,926	98.50
Total	11,884	11,884	100	11,884	100	2,970	24.99	8,295	69.80	2,926	24.60
		Other than Permanent Employees									
Male	114	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	138	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**b. Details of measures for the well-being of workers:**

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Total											

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.59	0.30

**2. Details of retirement benefits.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	100.00	100.00	Y	100.00	100.00	Y
Others - please specify	NA	NA	NA	NA	NA	NA

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, Cyient is committed to fostering an inclusive and accessible work environment in alignment with the Rights of Persons with Disabilities Act, 2016. In addition to physical infrastructure, we conduct regular training and sensitization programs for managerial and senior leadership teams to promote awareness, empathy, and proactive support for employees with disabilities. These initiatives are part of our broader commitment to building a diverse and equitable workplace where every individual can thrive with dignity and independence.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Cyient upholds a strong commitment to equal opportunity and non-discrimination, in alignment with the Rights of Persons with Disabilities Act, 2016. Our [Human Rights Policy](#) is a key component of our commitment to fostering an inclusive, equitable, and non-discriminatory workplace. It ensures that individuals are treated fairly and without bias across all stages of employment, irrespective of disability, gender, age, caste, religion, sexual orientation, or any other protected characteristic. The policy is embedded within our [Code of Ethics and Business Conduct](#) and is actively implemented across the organization. To further operationalize this commitment, Cyient collaborates with external agencies that specialize in training and placing individuals with disabilities. These partnerships help us identify skilled candidates and integrate them into suitable roles within the company.

Awareness and sensitization programs are also conducted to equip our leadership and HR teams with the knowledge and tools to support inclusive hiring and workplace practices.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	88.00	NA	NA
Female	65.00	83.00	NA	NA
Total	90.00	87.00	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	Cyient has established a robust and transparent grievance redressal framework that ensures all employees and workers have access to fair and timely resolution processes. This includes a comprehensive grievance redressal policy applicable to all permanent employees, as well as a Whistleblower Policy that extends to all employees and workers across Cyient's offices and subsidiaries.
Other than Permanent Employees	The system enables individuals to confidentially report concerns related to misconduct, unethical behavior, or fraud directly to the designated Ombudsperson. In compliance with legal requirements, Cyient has also constituted an Internal Complaints Committee to address issues related to workplace harassment, ensuring a safe and respectful work environment. To reinforce the effectiveness of this framework, the company conducts regular site inspections, annual employee surveys, and maintains an anonymous hotline. These proactive measures help identify and address concerns promptly, fostering a culture of accountability, trust, and employee well-being.
Permanent Workers	NA
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	11,884	0	0.00	12,733	0	0.00
Male	8,914	0	0.00	9,729	0	0.00
Female	2,970	0	0.00	2,966	0	0.00
<b>Total Permanent Workers</b>	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
Employees										
Male	9,028	7,726	85.58	6,101	67.58	9,810	7,626	64.50	6,668	67.97
Female	2,994	2,449	81.80	1,909	63.76	3,025	2,298	63.81	1,681	55.57
Total	12,022	10,175	84.64	8,010	66.63	12,875*	9,943	64.10	8,351	64.86
Workers										
Male	NA	NA	NA	NA	NA	141	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	40	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	181	NA	NA	NA	NA

\*This includes 40 employees who chose not to reveal their gender. Out of 40, 19 were trained on Health & Safety & 2 on Skill up-gradation in FY 2023-24. The numbers for FY 2023-24 have been restated to account for the same.

9. Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	9,028	7,783	86.21	9,810	8,022	81.77
Female	2,994	2,338	78.09	3,025	2,529	83.60
<b>Total</b>	12,022	10,121	84.19	12,835	10,570	82.35
<b>Workers</b>						
Male	NA	NA	NA	141	NA	NA
Female	NA	NA	NA	40	NA	NA
<b>Total</b>	NA	NA	NA	181	NA	NA

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, 100.00% of our offices have implemented occupational health and safety management system and are ISO 45001:2018 certified.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Cyient follows a structured Aspect Impact, Hazard Identification, and Risk Assessment (AIHIRA) process to identify and evaluate work-related hazards on both routine and non-routine bases. This system enables the organization to proactively assess environmental and occupational risks, implement mitigation measures, and ensure compliance with applicable regulations. Regular assessments, including those for new or modified tasks, help maintain a safe working environment and support continuous improvement in health and safety performance.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N).**

Yes, Cyient has established a responsive and transparent system that empowers workers to report work-related hazards and withdraw from unsafe conditions without fear of retaliation. Our enhanced incident management process, supported by a digital EHS reporting platform, enables employees to promptly log safety concerns or incidents. Upon submission, alerts are automatically sent to the fire and safety teams for immediate action. The reporting individual is kept informed throughout the investigation, from initiation to resolution, ensuring accountability and trust. This mechanism aligns with our commitment to uphold worker safety, promote a culture of risk awareness, and ensure timely redressal of workplace hazards.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Cyient is committed to promoting the overall well-being of its workforce by offering access to a range of non-occupational medical and healthcare services. These include periodic complimentary health screenings, mental wellness initiatives, and access to professional counseling support. Such programs are designed to proactively support the physical and emotional health of our associates beyond the workplace. To ensure continuity and resilience across our value chain, we also encourage our vendors to adopt similar employee wellness practices. Furthermore, we have strengthened our transportation and security arrangements to enhance the safety and comfort of our associates during work-related travel.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*including the contract workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Cyient prioritizes the health and safety of its workforce through a structured approach. All our facilities are equipped with critical emergency response tools such as Automated External Defibrillators and fire evacuation chairs to ensure preparedness during emergencies. We have implemented a digital EOHS incident reporting system via MyCyient.com, enabling associates to confidentially report safety concerns or incidents. To strengthen awareness, we offer a mandatory "Safety Awareness" E-learning module alongside a recommended EOHS training course for all employees. Regular communication campaigns, including mailers and visual displays, address key topics such as ergonomics, heat stress, road safety, and seasonal health tips. Our "Well-Being Wednesday" initiative, led by HR Business Partners, promotes holistic wellness through targeted health-related activities and resources.

**13. Number of complaints on the following made by employees and workers**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	NA	NA	0	NA	NA
Health and Safety	0	NA	NA	0	NA	NA

**14. Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No significant safety-related incidents or material concerns were identified during the assessment conducted for the reporting period.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

In the unfortunate event of an employee's death, the company extends comprehensive support to their family, including financial assistance and other welfare measures.

**2. Provide the measures undertaken by the entities to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Cyient has implemented GreyT HR, a tool designed to ensure statutory compliance across all downstream value chain partners. This system meticulously uploads and monitors partner details, ensuring adherence to statutory requirements such as ESI and PF deposits. Our HR compliance team oversees this process, utilizing the tool to track compliance on a monthly, quarterly, and half-yearly basis. All compliance evidence is diligently recorded and maintained for thorough verification and oversight.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, currently the entity does not offer formal transition assistance programs for employees retiring or exiting the organization.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	We have screened 89 suppliers, who contribute to around 30.00% of our total annual expenditure, through Dunn & Bradstreet's ESG assessment reporting.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

1. Describe the process for identifying key stakeholder groups of the entity.

Cyient follows a structured and methodical process to identify its key stakeholder groups. This involves collaboration between the board and senior leadership to assess various stakeholder categories based on their influence, interest, and relevance to the organization's strategic goals. Through regular engagement, feedback collection, and environmental analysis, the company ensures that stakeholder expectations are effectively understood and addressed. This approach enables the organization to build resilient relationships, enhance transparency, and align its operations with stakeholder priorities, thereby supporting sustainable growth and long-term value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Quarterly Meetings</li> <li>• Annual Report &amp; Sustainability Report</li> <li>• Shareholder information on website</li> <li>• Timely response to shareholder queries</li> <li>• Cyient's Internal Newsletter 'Communique'</li> <li>• Press release</li> </ul>	Annually/ Half yearly/ Quarterly/ Need Basis	Financial and Sustainability performance of the organization
Employees	No	<ul style="list-style-type: none"> <li>• Associate surveys</li> <li>• Cyient's Internal Newsletter 'Communique'</li> <li>• Annual Report &amp; Sustainability Report</li> <li>• Press release</li> </ul>	Quarterly, Half yearly/ Continuous	Associate Engagement, Learning & development
Senior Management	No	<ul style="list-style-type: none"> <li>• Associate surveys</li> <li>• Cyient's Internal Newsletter 'Communique'</li> <li>• Annual Report &amp; Sustainability Report</li> </ul>	Annually/ Half yearly/ Quarterly/ Need Basis	Board Evaluation, Discussions
Local Community	Yes	<ul style="list-style-type: none"> <li>• Community workshops</li> <li>• Press releases</li> </ul>	Annually/ Half yearly/ Quarterly/ Need Basis/ Continuous	Education & IT Literacy, Skill Development, Innovation & Infrastructure, Healthcare, Community Development
Suppliers	No	<ul style="list-style-type: none"> <li>• Supplier Workshops</li> <li>• Annual Report &amp; Sustainability Report</li> <li>• Cyient's Internal Newsletter 'Communique'</li> <li>• Social media platforms such as LinkedIn, and Twitter</li> </ul>	Annually/ Need Basis/ Continuous	Business related discussions, awareness workshop on sustainability

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

At Cyient, stakeholder engagement is integral to our ESG strategy. We identify key stakeholders—such as investors, employees, clients, leadership, communities, and suppliers—through a structured mapping process based on their relevance and impact. Consultations are conducted via surveys, meetings, and focused discussions to gather insights on economic, environmental, and social issues. When delegated, feedback is formally documented and shared with the Board through periodic reports and ESG committee updates. This process ensures that stakeholder perspectives are embedded in strategic decisions, reinforcing our commitment to sustainable and responsible business practices.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation plays a pivotal role in identifying and managing environmental and social topics at Cyient. We follow a structured five-step materiality assessment process to ensure that stakeholder insights are meaningfully integrated into our sustainability strategy:

- 1. Issue Identification:** We begin by compiling a comprehensive list of environmental and social issues, aligned with sector-specific ESG standards and global frameworks.
- 2. Strategic Relevance:** These issues are evaluated against our core business objectives, including growth, operational efficiency, brand equity, and long-term resilience.
- 3. Risk Prioritization:** Each issue is assessed for its potential impact and associated risks, enabling prioritization based on business relevance and preparedness.
- 4. Stakeholder Engagement:** We actively engage with internal and external stakeholders to validate the significance of these issues and understand their expectations.
- 5. Benchmarking:** The findings are cross-referenced with global benchmarks such as the UN Sustainable Development Goals (SDGs), National Guidelines on Responsible Business Conduct (NGRBC), and the Dow Jones Sustainability Index (DJSI)

Insights from this process helps us curate our sustainability strategy and initiatives accordingly. Stakeholder input has led to the advancement of energy efficiency initiatives and the strengthening of health and safety programs, ensuring our actions remain both stakeholder-focused and strategically aligned.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Cyient regularly engages with vulnerable and marginalized stakeholder groups to understand and address their specific concerns. Through ongoing dialogue with community members, local NGOs, and grassroots organizations, we identify key areas where support is most needed—such as access to education, digital literacy, employability, and environmental awareness. Based on these insights, we have implemented targeted initiatives including skill development programs for youth and women, digital literacy campaigns in underserved regions, and community-led environmental projects. We ensure that any issues raised such as accessibility challenges are promptly addressed.

**PRINCIPLE 5: Businesses should respect and promote human rights.**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	11,884	11,884	100.00	12,733	12,733	100.00
Other than permanent	138	138	100.00	142	142	100.00
<b>Total Employees</b>	<b>12,022</b>	<b>12,022</b>	<b>100.00</b>	<b>12,875</b>	<b>12,875</b>	<b>100.00</b>
<b>Workers</b>						
Permanent	NA	NA	NA	0	0	100.00
Other than permanent	NA	NA	NA	266	266	100.00
<b>Total Workers</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>266</b>	<b>266</b>	<b>100.00</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					Total (D)	FY 2023-24			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	11,884	1,955	16.45	9,929	83.55	12,327	0	0	12,327	100.00
Male	8,914	1,081	12.12	7,833	87.88	9,416	0	0	9,416	100.00
Female	2,970	874	29.42	2,096	70.58	2,911	0	0	2,911	100.00
Other than Permanent	138	40	28.98	98	71.02	105	0	0	105	100.00
Male	114	58	50.87	56	49.13	57	0	0	57	100.00
Female	24	0	0	24	100.00	48	0	0	48	100.00
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	-	-	-	-	-	141	-	-	-	-
Female	-	-	-	-	-	40	-	-	-	-

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	2,400,000	2	1,500,000
Key Management Personnel	4	19,608,474	0	0
Employees other than BoD and KMP	9,017	574,183	2,992	409,956
Workers	NA	NA	NA	NA

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	17.83	18.00

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Cyient has established a clear governance structure to address human rights impacts associated with its operations. The responsibility for overseeing human rights-related matters lies with designated individuals and committees, ensuring accountability and proactive management. Our Head of ESG and DEI (Diversity, Equity, and Inclusion) leads the efforts in identifying, assessing, and mitigating any potential or actual human rights risks. Additionally, a dedicated leadership panel is responsible for managing and reviewing all whistleblower complaints, with oversight from the Board of Directors. This multi-tiered approach ensures that human rights concerns are addressed promptly, transparently, and in alignment with our ethical commitments.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues**

Cyient has established comprehensive internal mechanisms to address grievances related to human rights, ensuring a safe, respectful, and inclusive workplace. Our Associate Grievance Redressal Policy provides a structured and confidential platform for employees to raise concerns without fear of retaliation. In addition, we operate an independent Integrity Helpline, managed by an external agency, which allows both internal and external stakeholders to report issues anonymously. This ensures impartial investigation and resolution in line with regulatory and ethical standards. To further reinforce our commitment, we have constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address these grievances. These mechanisms collectively uphold our human rights commitments and foster a culture of transparency, accountability, and trust.

**6. Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	All the complaints have been resolved	3	2	All the complaints have been resolved
Discrimination at workplace	1	0	All the complaints have been resolved	1	0	All the complaints have been resolved.
Child Labour	0	0	NA	0	NA	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	NA	NA
Wages	0	0	NA	0	NA	NA
Other human rights related issues	0	0	NA	0	NA	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of female employee/ workers	0.10	0.09
Complaints on POSH upheld	NA	NA

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Our Disciplinary Action Policy incorporates a comprehensive non-retaliation clause, which explicitly prohibits any adverse action against individuals who, in good faith, report violations of the Cyient Code of Ethics & Business Conduct, including human rights infringements. The policy acknowledges the emotional and professional stress that may accompany such disclosures and ensures that whistleblowers are protected throughout the investigative process. In alignment with our [Whistleblower Policy & Procedures](#), every complainant is entitled to full protection from retaliation. This includes protection against demotion, dismissal, intimidation, or any form of discrimination arising from their decision to report misconduct or cooperate in an investigation. To ensure impartiality and transparency, Cyient has constituted dedicated Internal Committees at operational locations. These bodies are empowered by the Chairman and Managing Director to investigate complaints thoroughly and confidentially, in accordance with the provisions and other applicable laws. These mechanisms are periodically reviewed and strengthened to align with evolving legal standards and best practices in corporate governance. Through these proactive measures, Cyient reaffirms its zero-tolerance stance on discrimination and harassment, and its unwavering support for those who courageously speak up in defense of ethical conduct and workplace justice.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, our business agreements and contractual frameworks are firmly anchored in human rights principles, as outlined in our Vendor Code of Conduct. We mandate that all vendors uphold and actively advocate for globally recognized human rights standards, ensuring ethical and responsible business practices. Furthermore, vendors are required to exercise due diligence to prevent any actions that may contravene these fundamental principles, reinforcing our commitment to integrity, fairness, and corporate responsibility.

**10. Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others – please specify	NA

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Cyient is committed to upholding human rights across all facets of its operations. In response to the grievances redressal system, we have proactively enhanced our Talent Management Process to better reflect our values of equity and fairness. This modification ensures broader representation and participation of associates from diverse backgrounds in career development, performance evaluations, and leadership opportunities. The revised process integrates inclusive assessment, transparent feedback, and structured grievance redressal systems, enabling employees to voice concerns without fear of bias or exclusion.

**2. Details of the scope and coverage of any Human rights due- diligence conducted**

Cyient Limited has not yet conducted a formal human rights due diligence process. However, as an initial step, the company carried out a comprehensive **gap assessment** across its operations in FY 2024-25 to identify potential human rights risks and impacts. Moving forward, we are committed to integrating a robust human rights due diligence framework into our policy commitments, ensuring its effective implementation within business operations and extending its scope to our supply chain. Our goal is to establish a gender-responsive human rights due diligence mechanism that applies both to our internal operations and across our supply chain, fostering ethical and inclusive business practices.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, Cyient complies with the provisions of the Rights of Persons with Disabilities Act, 2016, ensuring that all its office premises are accessible to persons with disabilities. We conduct sensitization and awareness programs for managers and senior leaders to promote understanding, and responsiveness to the needs of differently abled individuals. These efforts are part of our broader inclusion strategy, reinforcing our dedication to accessibility, dignity, and equal opportunity for all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	We have utilized Dunn & Bradstreet's ESG assessment reporting to screen 89 suppliers, who collectively account for around 30.00% of our annual spend.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

Essential Indicators		
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:		
Parameter	FY 2024-25	FY 2023-24 <sup>#</sup>
<b>From renewable sources</b>		
Total electricity consumption (A) (in GJ)	16,954	23,912
Total fuel consumption (B) (in GJ)	0	0
Energy consumption through other sources (C) (in GJ)	0	0
<b>Total energy consumed from renewable sources (A+B+C) (in GJ)</b>	<b>16,954</b>	<b>23,912</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D) (in GJ)	52,640	58,205
Total fuel consumption (E) (in GJ)	2,286	2,840
Energy consumption through other sources (F) (in GJ)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F) (in GJ)</b>	<b>54,926</b>	<b>61,045</b>
<b>Total energy consumed (A+B+C+D+E+F) (in GJ)</b>	<b>71,880</b>	<b>84,957</b>
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations) (GJ/ ₹)	0.00000297	0.00000345*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP) (GJ/ \$)	0.0000615	0.00007051**
Energy intensity in terms of physical output (GJ/ \$)	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/FTE)	6.18	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

# The numbers for FY 2023-24 for electricity consumption from non-renewable sources have been restated due to enhanced coverage of electricity consumption points.

\* The intensity has been restated owing to change in the unit of measurement considered in denominator for intensity calculation.

\*\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, Cyient is not currently classified as a Designated Consumer under the Performance, Achieve and Trade (PAT) Scheme administered by the Bureau of Energy Efficiency (BEE), Government of India. However, Cyient remains committed to energy efficiency. We voluntarily adopt best practices in energy management and continuously monitor our environmental performance to align with global sustainability goals.

**3. Provide details of the following disclosures related to water, in the following format:**

Category	FY 2024-25	FY 2023-24 <sup>#</sup>
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	5,664	8,429
(iii) Third party water	73,048	74,562
(iv) Seawater / desalinated water	0	0
(v) Others	3,249	0
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	<b>81,961</b>	<b>82,991</b>
<b>Total volume of water consumption (in Kilolitres)</b>	<b>81,961</b>	<b>82,991</b>
<b>Water intensity per rupee of turnover (Kilolitres/₹)</b> (Water consumed / revenue from operations)	0.00000339	0.00000407*
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Water consumed / revenue from operations adjusted for PPP) (Kilolitres/\$)	0.0000701	0.0000688**
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity (optional) – the relevant metric may be selected by the entity (Kilolitres /FTE)</b>	7.05	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

#The numbers for water consumption for FY 2023-24 have been restated due to reconciliation of withdrawal numbers.

\* The intensity has been restated owing to change in the unit of measurement considered in denominator for intensity calculation.

\*\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24 <sup>#</sup>
<b>Water discharge by destination and level of treatment (in kilo liters)</b>		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
<b>Total water discharged (in kilo liters)</b>	<b>0</b>	<b>0</b>

<sup>#</sup>The numbers for water discharge for FY 2023-24 have been restated due to change in methodology to account for reconciliation of wastewater discharge destinations.

Water discharge across all office locations is recorded as zero due to the presence of Sewage Treatment Plants (STPs), ensuring complete recycling and reuse of wastewater.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Cyient has not yet implemented Zero Liquid Discharge (ZLD) system across its facilities. However, we have adopted sustainable water management practices to minimize environmental impact and promote resource efficiency. At our operational sites, wastewater is systematically treated through on-site Sewage Treatment Plants (STPs). The treated water is then recycled and reused for non-potable applications such as sanitation, landscaping, and gardening, thereby significantly reducing freshwater consumption and discharge volumes.

While ZLD is not currently in place, we continuously evaluate opportunities to enhance our water stewardship initiatives and align with industry best practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24 <sup>#</sup>
NOx	MT	0.08	0.26
Sox	MT	0.16	0.06
Particulate matter (PM)	MT	0.38	0.04
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

<sup>#</sup> The numbers for air emissions have been restated for FY 2023-24, owing to change in the unit of measurement considered for comparability of the data to FY 2024-25 numbers.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24 <sup>#</sup>
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	1,117	1,211
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	10,630	8,170
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	tCO <sub>2</sub> /₹	0.000000486	0.000000331*
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity</b> (Total scope 1 and scope 2 GHG emissions/ revenue from operations adjusted for PPP)	tCO <sub>2</sub> /\$	0.00001005	0.00000778 **
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Metric tons of CO <sub>2</sub> equivalent	1.01	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

\* The intensity has been restated owing to change in the unit of measurement considered in denominator for intensity calculation.

\*\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, Cyient has proactively initiated several strategic interventions aimed at curbing greenhouse gas (GHG) emissions, reinforcing our commitment to climate stewardship and sustainable operations. As part of our transition toward cleaner energy sources, we have significantly expanded our renewable energy footprint by deploying solar power infrastructure across key locations, including Kakinada, Vizag, Warangal, and Madhapur. These installations have meaningfully reduced our dependence on grid-based electricity and contributed to lowering our carbon intensity. Our Bangalore and Manikonda campuses now derive a substantial portion of their energy needs from solar power. In addition to renewable energy adoption, we are fostering a culture of green mobility by establishing electric vehicle (EV) charging stations at our Manikonda, Madhapur, and Bangalore facilities. These stations support both two- and four-wheeled EVs, encouraging employees to embrace low-emission transportation alternatives. Collectively, these initiatives reflect Cyient's integrated approach to environmental responsibility combining clean energy, and sustainable infrastructure to drive long-term impact in reducing GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24 <sup>#</sup>
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.76	0.04
E-waste (B)	39.13	25
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	58	0
Battery waste (E)	12.81	11
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3.47	2.94
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	86.41	106.00
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>200.58</b>	<b>145.00</b>
<b>Waste intensity per rupee of Turnover</b> (Total waste generated / Revenue from operations)	0.00000000832	0.00000000589*
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.000000171	0.000000120**
<b>Waste intensity in terms of physical output</b>	NA	NA
<b>Waste intensity (optional) –</b> the relevant metric may be selected by the entity	0.02	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	138.06	-
(ii) Re-used	0	17
(iii) Other recovery operations	0	-
<b>Total</b>	<b>138.06</b>	<b>17</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	-
(ii) Landfilling	0	-
(iii) Other disposal operations	62.52***	129
<b>Total</b>	<b>62.52</b>	<b>129</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

\* The intensity has been restated owing to change in the unit of measurement considered in denominator for intensity calculation.

\*\*The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

\*\*\* The waste under 'Other disposal operations' is being disposed off through PCB authorized vendors.,

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Cyient adopts a comprehensive approach to waste management, aimed at minimizing ecological impact and promoting sustainable operations across all its facilities. Our waste segregation system is designed to ensure efficient sorting at source, with clearly labeled bins for recyclables, organic waste, and non-recyclables. All waste streams are managed through authorized vendors certified by the Pollution Control Board, ensuring compliance with environmental regulations. To reduce paper waste, we collaborate with certified recycling partners and promote the use of recycled paper products, including notepads and office supplies. Organic waste, such as food and garden residues, is processed through on-site Organic Waste Converters, which transform biodegradable material into nutrient-rich compost used for in-house landscaping and gardening. In line with our commitment to environmental stewardship, Cyient has implemented stringent controls to minimize the use of hazardous and toxic substances in our operations. We actively discourage the use of non-biodegradable and harmful materials through internal awareness campaigns and regular employee communications. Where chemicals are necessary such as in cleaning processes or sewage treatment only certified, regulatory-compliant products are used. We employ dilution and neutralization techniques to reduce chemical concentration, ensuring safe handling and disposal. Wastewater generated at our facilities is treated through Sewage Treatment Plants (STPs), and the treated water is reused for non-potable applications like sanitation and irrigation, further reducing our environmental footprint.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Cyient is committed to environmental stewardship and the preservation of biodiversity. We conduct thorough due diligence to ensure that our operations do not encroach upon or adversely impact ecologically sensitive zones, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, coastal regulation zones, and other protected ecosystems. Cyient does not operate any facilities or conduct business activities in or around areas classified as ecologically sensitive where environmental approvals or clearances are mandated.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the reporting period, Cyient did not undertake any projects or operations that fall under the purview of the Environmental Impact Assessment (EIA) Notification, 2006, issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India. Accordingly, no EIAs were conducted, as none of our activities triggered the applicability criteria outlined in the notification.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Cyient is fully compliant with all applicable environmental laws, regulations, and guidelines in India. This includes adherence to the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the overarching Environment (Protection) Act, along with the rules and notifications issued thereunder. We maintain all necessary environmental consents and clearances, and our operations are regularly monitored to ensure alignment with prescribed norms.				

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Not applicable as none of our site are located in areas of water stress.

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	-	-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>Water intensity in terms of physical output</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not calculated	Not calculated
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of renewable energy	We have made notable progress in advancing the use of renewable energy across our operations. Our offices in Bangalore, Manikonda, Madhapur, Kakinada, Vizag, and Warangal are leading this transition, increasingly powered by clean and sustainable energy sources.	Our strategic shift toward renewable energy has led to a substantial reduction in carbon emissions, underscoring our commitment to environmental sustainability. At the same time, this transition has contributed to lower operational costs, demonstrating the dual benefits of ecological responsibility and economic efficiency.
2	Installation of EV charging stations	As part of our commitment to environmental sustainability and reducing greenhouse gas (GHG) emissions, we have installed electric vehicle (EV) charging stations for both two-wheelers and four-wheelers at our facilities in Manikonda, Madhapur, and Bangalore. These efforts reflect our proactive approach to promoting cleaner transportation alternatives and supporting the transition to a low-carbon future within our organization	To encourage the adoption of electric vehicles and reduce emissions associated with employee commuting, we have implemented initiatives that support cleaner, more sustainable transportation options.
3	Recycling of wastewater	We have taken a meaningful step toward environmental conservation by installing in-house Sewage Treatment Plants (STPs) at our facilities in Manikonda, Madhapur, Bangalore, Kakinada, and Warangal. These systems enable efficient wastewater management and support our commitment to sustainable resource utilization and environmental responsibility.	This initiative enables efficient wastewater recycling, significantly reducing our water footprint and reinforcing our commitment to sustainable water management practices.
4	Waste Management	To support our sustainability goals, we have installed Organic Waste Converters at our offices in Manikonda, Madhapur, and Bangalore. These systems transform food waste into nutrient-rich compost, which is then used as natural fertilizer in our gardens—promoting a circular approach to waste management. Additionally, we have eliminated the procurement and use of single-use plastics across all our offices, reinforcing our commitment to reducing environmental impact.	This initiative has significantly reduced the volume of waste sent to landfills by repurposing organic waste and eliminating the use of single-use plastics. It has also fostered a culture of sustainability within the organization, encouraging environmentally responsible practices across all levels.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Cyient has a robust Business Continuity and Disaster Management Plan designed to ensure operational resilience and uninterrupted service delivery. The plan includes comprehensive risk assessments, Business Impact Analyses, and the identification of critical functions. A dedicated Crisis Management Team (CMT) oversees recovery efforts, while Emergency Response Teams (ERTs) manage on-ground incidents. The Chief Information Officer (CIO) leads initiatives to strengthen IT infrastructure and data security. These measures collectively safeguard business operations, minimize downtime, and uphold client commitments, reinforcing Cyient's preparedness to respond swiftly and effectively to unforeseen disruptions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

During the reporting period, Cyient did not identify any significant adverse environmental impacts arising from its value chain. Our operations and supplier engagements are structured to align with sustainable practices and regulatory compliances.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

89 suppliers contributing to ~30.00% of the total annual spend have been screened using Dunn & Bradstreet ESG assessment reporting

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

#### Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of 7 trade and industry chambers/ associations.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII) National	National
2	National Association of Software and Service Companies National	National
3	Global Compact Network India National	National
4	Indo-American Chamber of Commerce National	National
5	National HRD Network National	National
6	The Federation of Telangana Chambers of Commerce and Industry State	State
7	Hyderabad Management Association State	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA		

#### Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
NA					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

<b>Name and brief details of project</b>	<b>SIA Notification No.</b>	<b>Date of notification</b>	<b>Whether conducted by independent external agency (Yes / No)</b>	<b>Results communicated in public domain (Yes / No)</b>	<b>Relevant Web Link</b>
Education: Quality Education through School Adoption	CF/ CSR00004617/02012025/ EDU/ITL/SD/CD	2/1/2025	Yes	Yes	<a href="https://www.cyient.com/investors/corporate-governance">https://www.cyient.com/investors/corporate-governance</a>
Community Development: Cyient Adopted Village	CF/ CSR00004617/11022025/ AV24_25	11/2/2025	Yes	Yes	<a href="https://www.cyient.com/investors/corporate-governance">https://www.cyient.com/investors/corporate-governance</a>
IT Literacy: Cyient Digital Centers	CF/ CSR00004617/02012025/ EDU/ITL/SD/CD	2/1/2025	Yes	Yes	<a href="https://www.cyient.com/investors/corporate-governance">https://www.cyient.com/investors/corporate-governance</a>
IT Literacy: Cyient Digital Centers	CF/ CSR00004617/02012025/ EDU/ITL/SD/CD	2/1/2025	Yes	Yes	<a href="https://www.cyient.com/investors/corporate-governance">https://www.cyient.com/investors/corporate-governance</a>
Environmental Protection (Plantation and Conservation)	CF/ CSR00004617/21042024/ WC/GE/TS/AP	21/04/2024	Yes	Yes	<a href="https://www.cyient.com/investors/corporate-governance">https://www.cyient.com/investors/corporate-governance</a>

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

<b>S. No.</b>	<b>Name of Project for which R&amp;R is ongoing</b>	<b>State</b>	<b>District</b>	<b>No. of Project Affected Families (PAFs)</b>	<b>% of PAFs covered by R&amp;R</b>	<b>Amounts paid to PAFs in the FY (In INR)</b>
NA						

**3. Describe the mechanisms to receive and redress grievances of the community.**

Cyient Foundation has established grievance redressal mechanisms at the Cyient Adopted Schools, Cyient Adopted Villages and Cyient Urban and ITES Skill Centers.

Placed the Grievance Registers which are easily accessible to all stakeholders these registers are language appropriate, gender-sensitive and allows the immediate attention of the Cyient Foundation for quick resolution. Cyient Foundation has sensitized the community about the Grievance Redressal procedure and resolving the issues on priority.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24 <sup>#</sup>
Directly sourced from MSMEs/ small producers	17.00%	21.00%
Directly from within India	88.00%	92.00%

<sup>#</sup>The number for Percentage of input material sourced directly from MSMEs and within India for FY 2023-24 have been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi urban	-	-
Urban	1.77	1.96
Metropolitan	98.23	98.04

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
None	NA
None	NA

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (in INR)
We do not undertake CSR projects in aspirational districts.			

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, we don't have a formal preferential policy, However, we diligently monitor and document information about suppliers from marginalized or vulnerable groups, including minority-owned businesses in the USA and those with MSME status in India.

**(b) From which marginalized /vulnerable groups do you procure?**

Not Applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	Cyient-Class 9 (Device Mark)	Yes	No	-
2.	Cyient-Class 35 (Device Mark)	Yes	No	-
3.	Cyient-Class 42 (Device Mark)	Yes	No	-
4.	VISMON – Class 9 (Word Mark)	Yes	No	-
5.	VISMON– Class 35 (Word Mark)	Yes	No	-
6.	VISMON – Class 42 (Word Mark)	Yes	No	-
7.	VISMON – Class 9 (Device Mark)	Yes	No	-
8.	VISMON– Class 35 (Device Mark)	Yes	No	-
9.	VISMON – Class 42 (Device Mark)	Yes	No	-
10.	CYIENT FOUNDATION – Class 35 (Word Mark)	Yes	No	-
11.	CYIENT FOUNDATION – Class 36 (Word Mark)	Yes	No	-
12.	CYIENT FOUNDATION – Class 45 (Word Mark)	Yes	No	-
13.	CYIENT FOUNDATION– Class 35 (Device Mark)	Yes	No	-
14.	CYIENT FOUNDATION– – Class 36 (Device Mark)	Yes	No	-
15.	CXO CYIENCE – Class 42 (Word Mark)	Yes	No	-
16.	CXO CYIENCE– Class 42 (Device Mark)	Yes	No	-
17.	Arc-Class 35 (Device Mark)	Yes	No	-
18.	Arc– Class 42 (Device Mark)	Yes	No	-
19.	Arc– Class 45 (Device Mark)	Yes	No	-
20.	FAST -Class 35 (Device Mark)	Yes	No	-
21.	FAST- Class 42 (Device Mark)	Yes	No	-
22.	SYSTEM AND METHOD OF GENERATING AN ANATOMICAL THREE-DIMENSIONAL MODEL (Indian Patent Application No.: 202541018615)	Yes	No	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	<Education> Quality Education through School Adoption	21,103	37.01
2.	<Community Development> Cyient Adopted Village	1,864	11.37
3.	<Women Empowerment> Skill Development Initiative (Cyient Urban / ITES Skill Centers	1,286	74.80
4.	<IT Literacy> Cyient Digital Centers	1,056	30.20

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Cyient has a dedicated microsite for customers to provide feedback and lodge complaints, if any. <http://www.cyient.com/contact-us>. We follow a structured approach to grievance resolution, ensuring timely acknowledgment, investigation, and appropriate corrective actions which ensures transparency and responsiveness in addressing consumer grievances, reinforcing trust and commitment to customer satisfaction.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	This metric is not relevant to Cyient as our main business is providing engineering services, and it does not involve the manufacturing of any product which would carry such specific information.
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber Security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Cyient has a comprehensive framework and policy to manage cybersecurity and data privacy risks. The Cyient Cyber Security Policy and Framework (SP-004-CSPF) and the Global Data Privacy Policy (GP-017-GDP) outline the necessary measures and objectives. You can access these documents through the following links:

Cyient complies with General Data Protection Rules (GDPR) and maintains an Information Security Management System (ISMS) that meets ISO/IEC 27001:2013 and ISO/IEC 27002:2013 standards. These standards ensure the secure management of information assets against both internal and external threats. Our cybersecurity strategy is integrated with the company's key goals and is overseen by the CEO, CIO, and finance teams. The Risk Management Committee, which includes the CEO, supervises all cybersecurity matters.

Cyient takes data privacy and security seriously. We have implemented a robust data loss prevention policy and a Data Retention policy that clearly defines the timeframe for permanently deleting personal data. Our commitment to the highest standards of data privacy and security is demonstrated by our accountability to data protection authorities in every country where we operate.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable.

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches** – No instances of data breach reported in the FY 25.
- b. **Percentage of data breaches involving personally identifiable information of customers** – Not Applicable
- c. **Impact, if any, of the data breaches** - Not Applicable

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#### Leadership Indicators

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1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information relating to all the services provided by the Company are available on the Company's website.  
<https://www.cyient.com/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The requirement to display product information is not relevant to Cyient, as the company's primary focus is engineering services rather than the manufacturing of goods. Recently, Cyient conducted its annual customer satisfaction survey via a web-based platform, facilitated by an independent research firm.

## FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

The company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during FY 2025.

### 2. Details of material contracts or arrangements or transactions at Arm's length basis:

#### (a) Name(s) of the related party and nature of relationship:

Sl. No.	Entity	Relationship
1.	Cyient Europe Limited	Subsidiary
2.	Cyient Benelux BV	Step down subsidiary
3.	Cyient Schweiz GmbH	Step down subsidiary
4.	Cyient SRO	Step down subsidiary
5.	Cyient Semiconductors NV (formerly Cyient NV w.e.f February 03, 2025)	Step down subsidiary
6.	Cyient Inc.	Subsidiary
7.	Cyient Canada Inc.	Step down subsidiary
8.	Cyient Defense Services Inc.	Step down subsidiary
9.	Cyient GmbH	Subsidiary
10.	Cyient AB	Step down subsidiary
11.	Cyient KK	Subsidiary
12.	Cyient Insights Private Limited	Subsidiary
13.	Cyient DLM Limited	Subsidiary
14.	Cyient DLM Inc.	Step down subsidiary
15.	Cyient Australia Pty Limited	Subsidiary
16.	Integrated Global Partners Pty Limited, Australia	Step down subsidiary
17.	Integrated Global Partners Pte. Limited, Singapore	Step down subsidiary
18.	Integrated Global Partners SpA, Chile	Step down subsidiary
19.	IG Partners South Africa (Pty) Ltd, South Africa	Step down subsidiary
20.	Workforce Delta Pty Limited	Step down subsidiary
21.	Cyient Singapore Private Limited	Subsidiary
22.	Cyient Israel India Limited	Subsidiary
23.	Cyient Solutions and Systems Private Limited	Subsidiary
24.	Cyient Urban Microskill Centre Foundation	Subsidiary
25.	Cyient Global Captive Solutions Private Limited	Subsidiary
26.	Infotech HAL Limited	Joint Venture*

Sl. No.	Entity	Relationship
27.	Grit Consulting Pte Ltd	Step down subsidiary
28.	Celfinet – Consultoria em Telecomunicações, S.A.	Step down subsidiary
29.	METEMESONIP, UNIPessoal LDA	Step down subsidiary
30.	Celfinet UK Telecommunications Consulting Services Ltd	Step down subsidiary
31.	Celfinet Espanã - Consultoria en Telecomunicaciones, SL	Step down subsidiary
32.	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.	Step down subsidiary
33.	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique	Step down subsidiary
34.	Celfinet Mexico - Consultoria de Telecomunicaciones AS	Step down subsidiary
35.	Celfinet Germany - Telecommunications Consulting Services GmbH	Step down subsidiary
36.	Sentiec Oyj	Step down subsidiary
37.	Citec Group Oy Ab	Step down subsidiary
38.	Cyient Oy Ab	Step down subsidiary
39.	Citec Engineering France Sarl	Step down subsidiary
40.	Cyient Engineering Ab	Step down subsidiary
41.	Cyient Engineering & Information GmbH	Step down subsidiary
42.	Cyient Group France SAS	Step down subsidiary
43.	Akilea Overseas Ltd	Step down subsidiary
44.	Cyient Norway AS	Step down subsidiary
45.	Altek Electronics LLC	Step down subsidiary
46.	Cyient Semiconductors Private Limited	Subsidiary
47.	Cyient Semiconductors Inc.	Step down subsidiary
48.	Cyient Semiconductors Europe Private Limited	Step down subsidiary
49.	Cyient Project Management Consultancy - L.L.C - S.P.C	Subsidiary
50.	Abu Dhabi & Gulf Computers Establishment	Step down subsidiary
51.	Azimuth AI Inc.	Associate
52.	Cyient Associate Stock Option Scheme 2021 Trust	Entity with common KMP
53.	Cyient Foundation	Entity with common KMP
54.	Infotech ESOP Trust	Entity with common KMP
55.	Scient Development Foundation	Entity with common KMP

**(b) Nature of contracts/arrangements/transactions;**

IT Enabled Engineering Services & Geospatial Services.

**(c) Duration of the contracts/arrangements/transactions;**

Intercompany agreements entered into with subsidiary companies, as amended and ongoing.

**Duration:** 1 April 2024 and 31 March 2025

**(d) Salient terms of the contracts or arrangements or transactions, including the value, if any;**

To provide IT Enabled Engineering Services & Geospatial Services to the client/customers of the company as a tripartite agreement.

**Value:** The payment terms of each project are as per the intercompany agreements entered with the respective subsidiaries.

**(e) Date(s) of approval by the Board, if any;**

Not applicable as these are at arms' length basis and in the ordinary course of the business.

**(f) Amount paid as advances, if any;**

Nil

\*An application has been filed initiating corporate insolvency process under section 10 of IBC, 2016 before the Bangalore Bench of NCLT

For and on behalf of the Board

**M.M. Murugappan**

Director, Non-Executive Chairman  
DIN : 00170478

**Krishna Bodanapu**

Executive Vice-Chairman & Managing Director  
DIN : 00605187

Hyderabad  
23 April, 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## Industry Outlook

### Global Economic Environment

The global economic landscape in FY25 was shaped by a complex interplay of persistent macroeconomic challenges and moderate resilience. Global GDP growth settled at 3.2%, reflecting a cautiously optimistic sentiment buoyed by easing inflation and measured shifts in monetary policy. Despite these positive indicators, a confluence of factors including geopolitical instability, constrained credit availability, and continued supply chain recalibrations continued to remain as challenges for sustained economic momentum.

Within this macroeconomic context, Cyient's Digital, Engineering, and Technology (DET) segment encountered considerable in-year headwinds across several business units, which translated into a subdued revenue performance and consequently into an impact on in-year profitability. We managed to mitigate some of these headwinds with our proactive cost control and operational efficiency measures. At the same time, Cyient DET's disciplined approach to cash management ensured yet another year of outstanding free cash flow generation, amounting to 132% of net profits.

As the company looks forward to FY26, Cyient DET maintains a cautious yet optimistic outlook. While macroeconomic uncertainty continues to linger, the gradual easing of financial conditions and the increasing momentum behind enterprise digital transformation initiatives are expected to create favourable conditions for growth. Over the past year, we have proactively addressed internal challenges and strengthened our foundational capabilities—investments that are poised to deliver long-term value. Cyient is now strategically positioned to capitalize on emerging opportunities through an intensified focus on customer centricity, expansion of key accounts, and the delivery of high-impact digital engineering solutions powered by scalable and platform-driven approaches.

#### The company's FY26 priorities include:

- Deepening client engagement in key verticals through co-innovation
- Expanding investments in AI, software defined products, and cloud native engineering
- Strengthening global delivery and talent capabilities to support long-term scalability

The company enters FY26 with a solid foundation and a clearly articulated roadmap designed to accelerate value creation for our customers and stakeholders through innovation, agility, and executional excellence.

### Engineering, Research & Development (ER&D) Outlook

The Engineering, Research & Development (ER&D) industry is projected to grow at a steady pace of approximately 4–5% in FY26. Although macroeconomic pressures continue to influence enterprise spending behaviors, businesses are expected to maintain a strategically cautious stance prioritizing profitability, operational efficiency, and the rationalization of discretionary expenditures.

The primary growth impetus in the year ahead will stem from the deepening integration of digital technologies across product development and operational ecosystems. As software defined systems increasingly become embedded throughout the engineering value chain, organizations are placing greater emphasis on scalable, integrated platforms that offer both flexibility and efficiency. The wide spectrum of technology inefficiencies across various industries brings forward the need for reliable technology led engineering partners who can bridge this gap with bespoke solutions for the industries.

Investment activity is expected to remain strong in high-impact technology areas such as Digital Engineering, Artificial Intelligence (AI) and Industry 4.0 frameworks targeted towards the convergence of operational technology and information technology domains. These areas will play a critical role in helping enterprises enhance customer experiences, reduce time-to-market, and maintain competitive advantage in an increasingly dynamic and fast-evolving global landscape.

As the ER&D landscape continues to evolve, Cyient remains deeply committed to supporting its customers' innovation agendas through its domain centric approach, digital engineering expertise, and proven track record of delivering scalable and transformative solutions.

### Business Unit Outlook

#### Transportation

The commercial aerospace sector continues its post-pandemic recovery trajectory in 2024 as well. As per IATA, the total full year traffic for 2024 was 10.6% higher than for 2023 with key industry indicators—such as scheduled flight volumes, revenue per passenger mile and overall load factor surpassing pre-COVID benchmarks. The traffic is expected to grow at a healthy rate of 8% in 2025 re-emphasizing the realism in the aircraft orders placed with OEMs in the recent past. The aircraft OEMs continue to focus on addressing delivery backlogs, while Maintenance, Repair, and Overhaul (MRO) providers scale operations to support expanding fleets.

Simultaneously, the defence segment is experiencing a marked uptick in investment, driven largely by heightened geopolitical uncertainties that are reshaping national security priorities across multiple regions.

Despite this momentum, the industry continues to grapple with persistent challenges, including supply chain disruptions, skilled workforce shortages, and extended lead times. In response, aerospace and defence companies are accelerating the deployment of digital technologies and advanced automation tools to enhance operational throughput, improve turnaround times, and strengthen supply chain resilience all of which are critical to driving profitability and speed-to-market.

Cyient's robust positioning across the aerospace value chain from initial design through manufacturing to aftermarket support remains a core competitive advantage. This experience, along with security cleared Cyient facilities, allows for a comprehensive approach to supporting defense initiatives. The company's diversified customer base, spanning across the original equipment manufacturers (OEMs) and MRO service providers, further reinforces its market resilience. Additionally, Cyient's capability in Build to Specification (B2S) is gaining significant traction within the aerospace sector, allowing for bespoke solutions tailored to specific needs of our customers. This trend not only enhances innovation but also reinforces Cyient's positioning as a partner capable of delivering precise and high-value engineering solutions. Moving into FY26, Cyient's growth strategy for commercial and defense aerospace sector will pivot on accelerating digital transformation initiatives, driving product innovation, B2S and expanding aftermarket services.

### Sustainability

Throughout FY25, global momentum toward energy transition remained strong, with governments, industries, and communities aligning their efforts to meet ambitious climate objectives including the goal of tripling global clean energy capacity by 2030. This paradigm shift has sustained significant investment in areas such as grid modernization, digital infrastructure, electrification, and the integration of renewable energy sources into traditional energy systems.

Cyient's Sustainability Business Unit is well positioned to support this transformation, offering comprehensive capabilities that span sustainability advisory, plant engineering, intelligent grid modernization, and asset performance optimization. These offerings allow Cyient to create tangible value for clients navigating the dual imperatives of decarbonization and operational excellence.

To further sharpen its strategic focus and accelerate delivery outcomes in this expansive domain, Cyient has restructured

the Sustainability Business Unit into three specialized verticals: **Energy, Mining & Minerals**, and **Utilities**. This new organizational structure enhances agility and ensures greater alignment with the evolving needs of clients across the sustainability spectrum.

The global energy demand is expected to increase by 20-30% by 2035 driven primarily by the growth in electricity consumption across the spurt in data centres, EVs and green hydrogen generation. The increase in demand is expected to be fulfilled largely by conventional fuel types who today support about 2/3rds of the global demand, while renewable energy types and alternative energy technologies continue to cement their demand fulfilment profile. This sharp rise in energy demand will continue to be coupled with the global urgency from sovereigns to bridge energy deficit and to strengthen energy security as a posture for economic growth and resilience.

Cyient's deep expertise in providing end-end technology led engineering solutions across conventional, renewable, nuclear and alternative fuel sources, along with its diversified geographic presence, uniquely positions the company to help clients achieve their energy objectives while simultaneously enhancing efficiency, resilience, and long-term value.

### Connectivity

In FY25, the communications sector continued to face the challenges from the sudden spike in capital interest rates, that constrained capital expenditure across critical infrastructure areas including fiber optics, wireless technologies, 5G networks, and private telecommunications systems. Nevertheless, large-scale government programs such as the Broadband Equity, Access, and Deployment (BEAD) and Rural Digital Opportunity Fund (RDOF) initiatives are expected to catalyse infrastructure development, particularly in underserved and rural regions across the United States.

Although FY25 showed early signs of recovery following a challenging FY24, growth in the latter half of the year was dampened by renewed geopolitical tensions and macroeconomic uncertainty, particularly affecting performance in the third and fourth quarters.

Despite these headwinds, Cyient remains confident in the long-term potential of its Connectivity Business Unit. The company continues to focus on strengthening its digital and transformational capabilities, with a view to enabling clients to modernize their network infrastructure and achieve scalable, future-ready outcomes through improved operational performance. With a firm commitment to innovation and customer success, Cyient is well-equipped to drive sustained growth in this space over the medium to long term.

## New Growth Areas

### Semiconductors

Despite the cyclical challenges faced by the semiconductor industry in FY25, Cyient's strategic commitment to this high growth sector remains resolute. Given the significant potential of the semiconductor space which is projected to become a \$1 trillion global industry by 2030, Cyient took a decisive step forward by establishing **Cyient Semiconductors Private Limited** as a standalone subsidiary.

This initiative is fully aligned with India's national ambition of building a \$100 billion semiconductor ecosystem, as outlined by the Indian Electronics and Semiconductor Association (IESA). Cyient Semiconductors is structured to capture emerging opportunities across the value chain, focusing on the development of turnkey ASIC solutions tailored to fast evolving sectors such as high-performance computing, artificial intelligence, Industry 4.0, robotics, communications, healthcare, and automotive.

With a legacy of more than 40 delivered turnkey silicon solutions in areas such as power management, RF design, and signal processing, Cyient brings deep technical expertise to the chip design space. The company is uniquely equipped to support clients across the entire product lifecycle from initial design and prototyping to final silicon production and delivery.

To lead this critical growth area, Cyient appointed Mr. Suman Narayan as CEO of Cyient Semiconductors. With his extensive experience in the global semiconductor industry, Mr. Narayan is well positioned to guide the company through its next phase of growth and innovation.

Cyient has committed significant capital to this initiative and to support talent-intensive R&D efforts. These investments will focus on building customized chip solutions to address diverse industry requirements and deliver superior performance outcomes tailored to each client's strategic goals.

### Automotive

While the global automotive industry experienced a general slowdown in FY25, Cyient's automotive business achieved steady growth, given our differentiated and power-train agnostic offerings focussed on software defined vehicles. The company continued to support leading OEMs particularly in Europe and North America through high value solutions in embedded systems, power electronics, and digital validation.

Looking ahead, Cyient anticipates continued momentum in this sector, driven by increasing EV adoption, the rise of software-defined vehicles, and the growing emphasis on connected mobility solutions. With a clear focus on innovation and digital enablement, the company remains well-positioned to serve the evolving needs of global automotive clients.

### Healthcare and Life Sciences

FY25 marked a significant transformation in Cyient's healthcare and life sciences business, with the organization reorienting its core offerings into three strategic pillars: Product to Platform, Legacy Product Modernization & Enterprise Solutions, and QARA Acceleration. This redefined structure reflects the growing need for healthcare clients to simultaneously manage new product innovation and modernization of legacy systems.

All three pillars experienced strong growth during the year, as clients responded to the increasing complexity of healthcare technologies, the surge in smart medical device adoption, and the demand for greater digital integration.

Looking ahead to FY26, Cyient expects this momentum to continue, fuelled by rising global healthcare needs, expanding digital health ecosystems, and ongoing innovation in patient centric technologies. As one of the most rapidly evolving industries, healthcare is increasingly turning to digital transformation to manage costs, improve outcomes, and enhance the overall patient journey.

Cyient will continue to drive differentiated value across its three strategic pillars, with a strong emphasis on emerging technologies including artificial intelligence to develop smarter products, streamline operations, and help clients meet the next generation of healthcare challenges with confidence.



## Key Risks and Mitigation Strategies

Risk	Risk Description	Risk Mitigation
Geo-political Risks	Regional tensions across Europe, Middle East and the potential tariff escalations continue to pose uncertainties in demand cycle, supply chain efficiency and capital and infrastructure upgrade plans of our customers.	<ol style="list-style-type: none"> <li>1. Continuous monitoring and evaluation at the Board level.</li> <li>2. Cyient's local leadership and presence across key regions lends a good degree of agile and regional context for effective decision making to mitigate and manage risks</li> <li>3. Prudent and pragmatic approach adopted by Board and Management towards capital allocation and investments</li> </ol>
Recessionary Pressures	Economic downturns can lead to increased interest rates, inflation, energy and labor costs, supply chain delays, and geopolitical instability, adversely affecting operations.	Implementation of Business Continuity Plans, prudence in investments and cost allocations, stakeholder communications, remote infrastructure, and innovative hiring and delivery deployment strategies.
Technology Disruption	Advancements in digital and technology areas such as AI solutions could disrupt existing service offerings.	<ol style="list-style-type: none"> <li>1. Monitoring by Board and evaluating investments in technology/digital related investments</li> <li>2. Dedicated office of CTO to help identify and assess such impacts and implement mitigative approaches to augment Cyient's value proposition as a technology led engineering partner</li> <li>3. Focused approach to development of technology offerings and solutions in line with market and customer requirements and accentuating Cyient's strengths.</li> </ol>
Currency Fluctuations	Exchange rate volatility can materially and adversely impact operational results.	Utilization of long-term cash flow hedges and internal risk evaluations.
Inflation Risk	Unanticipated inflation can reduce the real value of investments, assets, and income.	Incorporating inflation premiums and hedges into contracts and adjusting for cash flows.
Attrition Risk	Losing talent across various organizational levels can impact operations.	Focusing on employee engagement, retention, development, and compensation strategies.
Customer & Segment Concentration	High dependency on specific industries and top clients increases vulnerability.	<p>Continuous monitoring of Management and the Board on the top customer and industries impact.</p> <p>Continuous assessment of risks and identification of mitigative actions to enable diversified client and industry base.</p>

## Shareholder Value Creation

As a result of our significant growth in revenue and profit over the last five years:

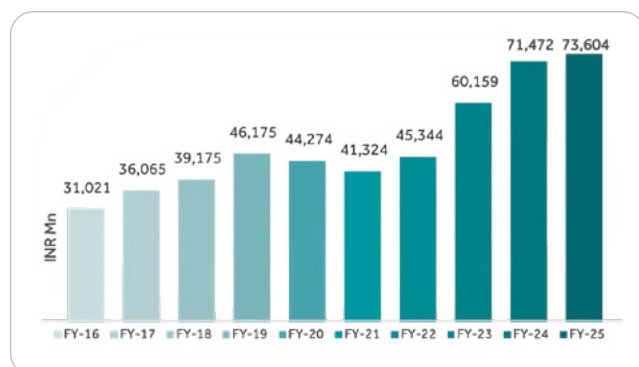
- The Group has demonstrated significant value creation for its investors over the last five years translating to a market cap expansion from ₹ 25,216 Mn at end of FY20 to ₹ 140,453 Mn at the end of FY25.
- The dividend payout has substantially improved from 25% in FY14 to 45% in FY 25.
- The Group has achieved significant growth in the free cash flow (FCF) generation capabilities of the business with an increased focus on receivables management, working capital management, and tax optimization and generated the FCF at ₹ 6,878 Mn in FY25 representing a healthy and best-in-class conversion of 105% of PAT.

## Revenue Growth

The Group revenue has doubled and quadrupled over the last 7 and 12 years respectively demonstrating the resilient and relevant proposition amongst its clients across a wide portfolio of segments and geographies. During the year, the Group revenue has witnessed a growth of 1.5 % in US \$ constant currency terms and 3% in rupee terms.

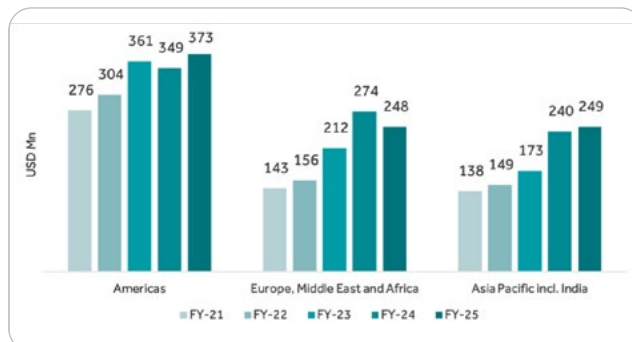
The Digital, Engineering & Technology (DET) segment has witnessed a de-growth of 3% in US \$ constant currency terms and 1.6% in rupee terms, driven primarily by the prevalent geo-political and macro-economic uncertainties. While the uncertainties continue to linger for the near term, the gradual easing of financial conditions and the increasing momentum behind enterprise digital transformation initiatives are expected to create favorable conditions for growth. Cyient is strategically well-positioned with its diversified portfolio, offerings and geographical presence to capitalize on these emerging opportunities and drive sustainable growth in the medium-long term.

DLM segment has witnessed a growth of 24.6% in US \$ constant currency terms and 27.6% in rupee terms. The revenue for the Company is driven by a focus on a well-diversified business and geography portfolio.



## Revenue by Geography

During FY25, the Group delivered a growth of 7% in the North America region, a de-growth of 9.4% in the EMEA region, and 3.5% growth in the Asia Pacific, including the India region in \$ terms.



## Revenue by Operating Segments

Segment information is presented with the "consolidated financial statements" 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 reorganized 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.

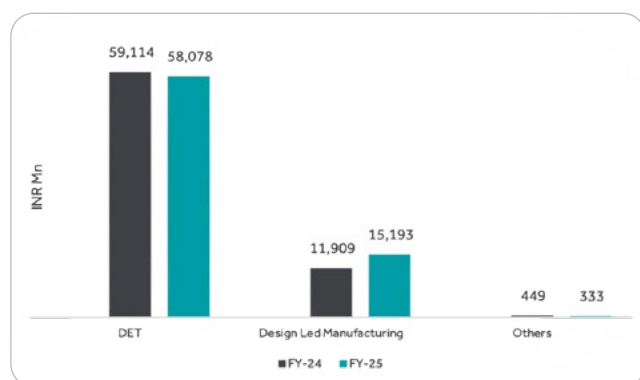
The Digital, Engineering & Technology segment includes Transportation, Connectivity, Sustainability and NGA (New Growth Areas such as HiTech, Automotive, Semicon and Medical Technologies) while the Digital, Embedded Solutions are across all the Business Units.

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.

During the year, the DET segment has witnessed a de-growth of 1.6% in rupee terms, and the DLM segment has seen a growth of 27.6% in rupee terms.

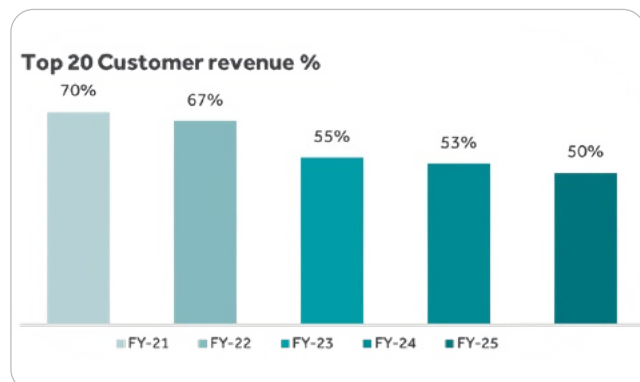
During the year, the Company has initiated the launch and carveout of its semiconductor business as a fully owned subsidiary Cyient Semiconductors Private Limited (CSPL), with the focused objective to explore and exploit the significant opportunities in the semiconductor sector. As approved by the Board of Directors on March 31, 2025, the Company has commenced carveout of its global semiconductor business through the transfer of net assets, contracts and employees from the Group companies in India, USA, Germany, Belgium, and Taiwan to CSPL and its subsidiaries, with necessary agreements to be executed in due course of time.



### Better Customer Mining

The Group continues to stress improving revenue per customer by focusing on strategic customers and generating more up-sell and cross-sell opportunities. The contribution from the top customers in FY25 has been lower than previous years given the evolving and variable demand cycles and cash spends across Cyient's key customers at the back of the prevalent macro-economic and geo-political uncertainties across the segments.

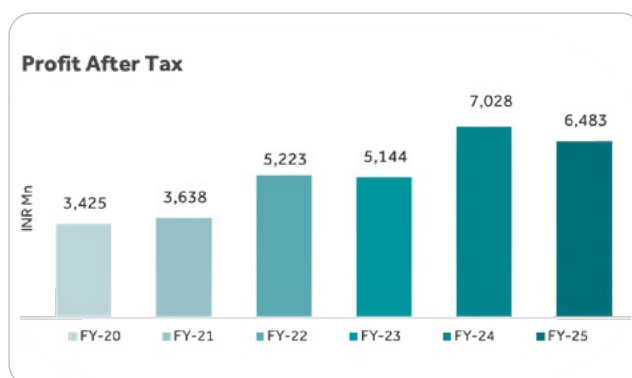
The below chart depicts the contribution of revenue from the top 20 customers over the last five financial years in the DET segment:



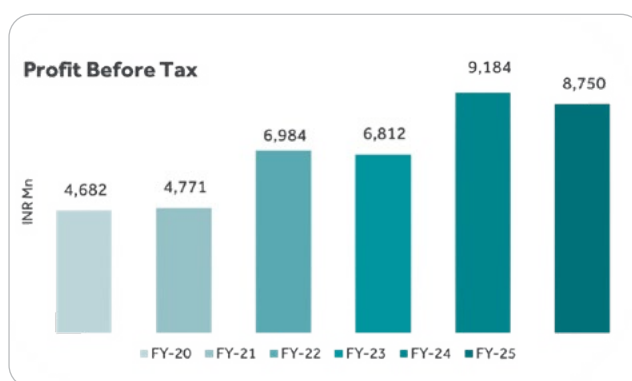
### Profits Trend

During the year, profits have decreased due to:

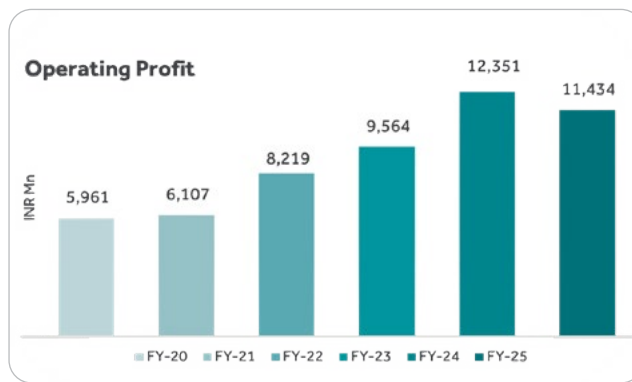
- The decrease in DET PAT is driven primarily due to YoY drop in revenue, partially mitigated by cost optimization and efficiency measures during the year, and YoY headwinds in unrealized forex items.
- The increase in DLM PAT is driven by volume increase and new acquisition.



Note: Profit after tax numbers presented above are before share of non-controlling interest.



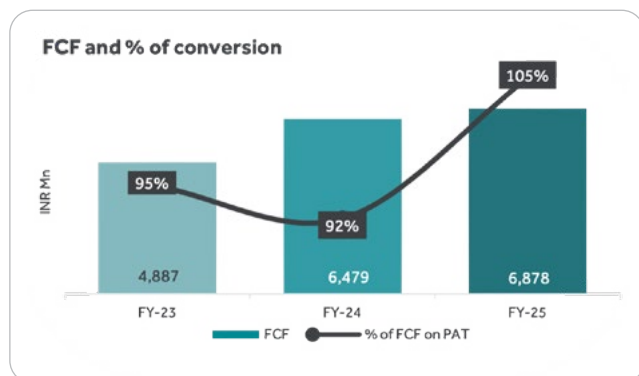
Note: Profit before tax numbers presented above are post share of loss from associate.



### Free Cash Flow (FCF) Generation

The Group has achieved significant improvement in the free cash flow (FCF) generation.

In FY25, the Group generated FCF of ₹ 6,878 Mn as against ₹ 6,479 Mn in FY 24. The Group's FCF to PAT conversion is 105% in FY 25 to 92% in FY 24, due to its continued focus on efficiency of cash collection and prudent working capital management.



### Days Sales Outstanding

The Group has delivered Days Sales Outstanding (DSO) of 86 days as of March 31, 2025 and 83 days as of March 31, 2024, primarily driven by increase in DSO in DLM segment .

### Tax Rate

The effective tax rate of the Group has increased from 23.5% in FY24 to 25.9% in FY25, on account of certain one-time tax benefits availed in the previous financial year, change in the profit and tax rate of subsidiaries operating in various jurisdictions and capital gains tax on account of equity stake sale in Cyient DLM Limited in FY 25.

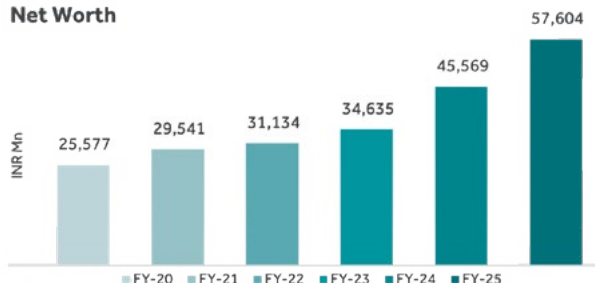
### Capital Expenditure

The Group has incurred capital expenditure of ₹ 1,021 Mn in FY 25 (1.4% of the total revenue), as compared to ₹ 782 Mn in FY 24. (1.1% of the total revenue).

### Net Worth

The net worth of the Group has grown at 17.6% CAGR in the last six years from ₹25,577 Mn to ₹57,604 Mn. It is mainly attributed to the profitable growth over the years, driven by organic and inorganic initiatives.

### Net Worth



### Return to investors

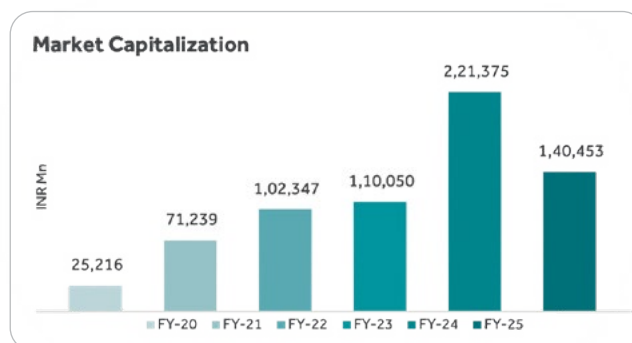
The dividend payment trend of the Group has improved substantially in the last five years from ₹ 17 per share in FY 21 to ₹ 26 per share in FY 25.

The highest-ever dividend of ₹ 30 per share was declared in FY24.

The dividend payout for the Company stands at 45% in FY25 (FY24: 45%)

### Market Capitalization

The Company's market capitalization has grown from ₹ 25,216 Mn in FY20 to ₹ 140,453 Mn in FY25.



### Financial Performance for the Year 2024-25 (Consolidated)

This part of the Management Discussion and Analysis refers to the consolidated financial results of Cyient Limited ("the Company") and its subsidiaries, associate and joint venture, referred to as "the Group." The discussion should be read in conjunction with the consolidated financial statements and related notes to the consolidated accounts of Cyient Limited for the year ended March 31, 2025.

## Consolidated Financial Results

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ Mn	% of Revenue	₹ Mn	% of Revenue
<b>Income</b>				
Revenue from contracts with customers	73,604	100%	71,472	100%
Other income	966	1.3%	659	0.9%
<b>Total income</b>	<b>74,570</b>		<b>72,131</b>	
<b>Expenses</b>				
Employee benefits expense	36,899	50.1%	35,120	49.1%
Cost of materials consumed	11,357	15.4%	9,893	13.8%
Changes in inventories of finished goods, stock-in-trade and work in progress	33	0.0%	(235)	(0.3%)
Operating, administration and other expenses	13,882	18.9%	14,342	20.1%
Finance costs	928	1.3%	1,160	1.6%
Depreciation and amortisation expense	2,672	3.6%	2,667	3.7%
<b>Total expenses</b>	<b>65,771</b>	<b>89.3%</b>	<b>62,947</b>	<b>88.1%</b>
<b>Profit before tax (before share of profit/(loss) from joint venture and associate)</b>	<b>8,799</b>	<b>12.0%</b>	<b>9,184</b>	<b>12.8%</b>
Share of loss from Joint Venture and associate	(49)	(0.1%)	-	-
<b>Profit before tax</b>	<b>8,750</b>	<b>11.9%</b>	<b>9,184</b>	<b>12.8%</b>
Tax expense	2,267	3.1%	2,156	3%
<b>Profit after tax</b>	<b>6,483</b>	<b>8.8%</b>	<b>7,028</b>	<b>9.8%</b>
Share of non-controlling interest	326	0.4%	200	0.2%
<b>Net Profit attributable to the shareholders of the Company</b>	<b>6,157</b>	<b>8.4%</b>	<b>6,828</b>	<b>9.6%</b>

## ANALYSIS

### Revenue

During FY 25, the Group revenue grew by 3% in rupee terms and by 1.5% in US \$ constant currency terms as compared to FY 24.

- The Digital, Engineering & Technology (DET) segment has witnessed a de-growth of 1.6% in rupee terms and 3% in US \$ constant currency terms.
- The DLM segment has witnessed a growth of 27.5% in rupee terms and 24.6% in US \$ constant currency terms.

### Other income

Other income for FY25 was ₹966 Mn as compared to ₹ 659 Mn in FY24. Increase is due to the following reasons:

- Treasury income is higher by ₹ 220 Mn due to efficient and effective utilization of surplus cash received on dilution of 14.5% equity stake in Cyient DLM Limited during August 2024.
- Increase on account of net movement in fair valuation of financial assets and financial liability in FY 25 by ₹ 189 Mn.

### Employee benefits expense

Employee benefits expense includes salaries that have fixed and variable components, contributions to retirement and other funds, and staff welfare expenses.

Employee benefits expense as a percentage of the revenue from operations stands at 50.1% for FY25 compared to 49.1% in FY24. In value terms, employee benefits expense has increased by ₹ 1,779 Mn in FY25 compared to FY24 due to an increase in headcount globally (from 15,461 on March 31, 2024, to 15,807 on March 31, 2025) and annual salary hikes.

### Operating, Administration, and Other Expenses

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ Mn	% of revenue	₹ Mn	% of revenue
Rent	199	0.3%	189	0.3%
Travelling & Conveyance	1,320	1.8%	1,410	2.0%
Subcontracting charges	5,216	7.1%	5,668	7.9%
Repairs and maintenance	2,379	3.2%	2,458	3.4%
Other expenses	4,768	6.5%	4,617	6.5%
<b>Total</b>	<b>13,882</b>	<b>18.9%</b>	<b>14,342</b>	<b>20.1%</b>

- Subcontracting charges marginally decreased as a percentage of revenue.
- Repairs and maintenance expense and Travel expenses are in line with the business requirements.
- Other expenses remained constant at 6.5% of revenue.

### Finance costs

Finance costs have marginally decreased from 1.6% in FY 24 to 1.3% in FY 25 as a percentage of revenue. The Company through its efficient cash collection and cash management framework, has managed to retire its long-term debts through FY25 in DET segment.

### Depreciation and amortization expense

During FY 25, depreciation and amortization expense has marginally increased by ₹ 5 Mn from ₹ 2,667 Mn (3.7% of revenue) in FY 24 to ₹ 2,672 Mn (3.6% of revenue) in FY 25.

### Tax Expense

The Group's effective tax rate has increased from 23.5% in FY24 to 25.9% in FY25 due to certain one-time tax benefits availed in the previous financial year change in the profit and tax rate of subsidiaries operating in various jurisdictions and capital gains tax on account of equity stake sale in Cyient DLM Limited in FY 25.

### Net profit attributable to the shareholders

The net profit stands at ₹ 6,157 Mn for FY25 as compared to ₹ 6,828 Mn in FY24.

Decrease in the net profit of ₹ 671 Mn in FY 25 as compared to FY 24 is attributable to the following reasons:

- Decrease in DET revenue by 1.6% offset with an increase in DLM revenue by 27.5%
- Increase in profit attributable to non-controlling interests of Cyient DLM Limited due to equity stake sale of 14.5% in August 2024.
- Share of loss accounted in FY 25 from its investment in associate, Azimuth Inc. made in November 2024.

### Consolidated Balance Sheet as at March 31, 2025

Particulars	₹ Mn	
	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
- Share capital	555	555
- Reserves and surplus	57,049	45,014
<b>Total - Shareholders' funds (Including non-controlling interest)</b>	<b>57,604</b>	<b>45,569</b>
<b>Non-current liabilities</b>		
- Long-term borrowings	982	2,783
- Lease liabilities	2,072	2465

Particulars	₹ Mn	
	As at March 31, 2025	As at March 31, 2024
- Other financial liabilities	107	4
- Long-term provisions	1,746	1,795
- Deferred tax liabilities (net)	734	839
<b>Total - Non-current liabilities</b>	<b>5,641</b>	<b>7,886</b>
<b>Current liabilities</b>		
- Short-term borrowings	1,156	1,743
- Lease liabilities	924	885
- Trade payables	3,934	5,001
- Other current liabilities	6,332	7,808
- Short-term provisions	1,355	1,144
<b>Total - Current liabilities</b>	<b>13,701</b>	<b>16,581</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>76,946</b>	<b>70,036</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
- Property, plant and equipment (including ROU & intangible assets)	12,036	12,146
- Goodwill	18,040	16,692
- Investment accounted for using the equity method	563	-
- Non-current investments	2,798	3,598
- Deferred tax assets (net)	861	752
- Other non-current assets	1,193	1,257
<b>Total - Non-current assets</b>	<b>35,491</b>	<b>34,445</b>
<b>Current assets</b>		
- Inventories	5,766	4,676
- Current investments	1,654	758
- Trade receivables	14,067	12,617
- Cash and bank balances	13,142	9,835
- Other assets (including contract assets)	6,826	7,705
<b>Total - Current assets</b>	<b>41,455</b>	<b>35,591</b>
<b>TOTAL ASSETS</b>	<b>76,946</b>	<b>70,036</b>

### Share capital

The Company has only one class of shares – equity shares with a par value of ₹5 each. The Authorized share capital of the Company was 280,000,000 equity shares.

### Reserves and Surplus

Reserves and surplus increased from ₹ 45,014 Mn as of March 31, 2024, to ₹ 57,049 Mn as of March 31, 2025, primarily due to profit generated during FY25 of ₹ 6,483 Mn and DLM stake sale

proceeds of ₹ 8,739 Mn attributable to the Company and non-controlling interest.

### IPO of Cyient DLM Limited

During the previous year ended March 31, 2024, the Company had diluted 33.33% of its stake (i.e., on June 06, 2023 -7.16% and July 10, 2023 -26.18%) in Cyient DLM Limited ('DLM') thereby decreasing its ownership interest from 100.00% to 66.67%.

During the year ended March 31, 2025, the Company has further diluted 14.50% of its stake (i.e. on August 21, 2024) thereby decreasing its ownership interest from 66.67% to 52.17% and has opted to measure the non-controlling interests at proportionate share of the value in net assets. This reduction has not resulted in loss of control for the Group.

Non-controlling interest share in Cyient DLM Limited as at March 31, 2025 was ₹ 4,541 Mn (March 31, 2024 - ₹ 3,020 Mn)

### Borrowings

The non-current borrowings decreased from ₹ 2,783 Mn as of March 31, 2024, to ₹ 982 Mn as of March 31, 2025, due to net repayment of ₹ 1,801 during the year. Repayment includes both scheduled repayment and pre-closure of loans.

The current borrowings decreased from ₹ 1,743 Mn as of March 31, 2024, to ₹ 1,156 Mn as of March 31, 2025, due to net repayment of ₹ 587 Mn during the year.

### Trade payables

Trade payables consist of payables toward the purchase of goods and services and stood at ₹ 3,934 Mn as of March 31, 2025 (₹ 5,001 Mn as of March 31, 2024).

This includes payables to micro and small enterprises of ₹ 84 Mn as at March 31, 2025 (₹ 106 Mn as of March 31, 2024).

### Property, plant, and equipment (including intangible assets)

Particulars	₹ Mn	
	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	4,462	4,481
Other intangible assets	3,839	4,632
Intangible assets under development	558	418
Right-of-use assets	3,271	2,770
Capital work-in-progress	16	27
<b>Total</b>	<b>12,146</b>	<b>12,328</b>

### Movement in Property, plant and equipment is explained below:

- Additions to property, plant and equipment and other intangible assets of ₹ 1,609 Mn towards computers, buildings, plant and equipment, computer software and others.
- Additions to right-of-use assets by ₹ 825 Mn towards buildings, computers and vehicles.

- Intangible assets under development (acquired through business combination) pertain to the development cost of software dedicated to the automation, management, and monitoring of mobile networks.
- Depreciation and amortization expense for FY 25 was ₹ 2,672 Mn.

### Goodwill

The increase in Goodwill of ₹ 1,348 Mn during FY25 represents goodwill attributable towards Altek Electronics LLC USA ('Altek') acquisition of ₹ 638 Mn in DLM segment, Abu Dhabi & Gulf Computers Establishment ('ADGCE') acquisition of ₹ 86 Mn in DET segment and balance attributable for foreign currency translation adjustments.

Altek is a Connecticut-based electronic manufacturing services provider which assembles printed circuit board (PCB) and box builds for medical, industrial/commercial, aerospace, defense, telecommunications, and transportation industries. It offers PCB assembly, SMT assembly, through hole, BGA, automated optical inspection, wire and cable harness, selective solder, wave soldering, test, leadless device placement, conformal coating and potting, burn-in, high voltage soldering, traceability, and mechanical assembly solutions.

ADGCE is an Abu Dhabi-based technology consulting and digital services company, primarily serving clients in the Energy sector. The acquisition aligns with the Group's strategic roadmap to expand its global presence, particularly in the Middle East, one of the world's largest energy markets, and to drive growth in the Sustainability business.

The Group tests goodwill for impairment on an annual basis. Based on the evaluation of cash flow projections for DET business and market capitalization of DLM, there were no indicators for impairment in FY 25.

### Non-current investments

Non-current investments have decreased from ₹ 3,598 Mn as of March 31, 2024, to ₹ 2,798 Mn as of March 31, 2025, primarily due to reclass from non-current to current investments and realization on maturity date.

During the year ended March 31, 2025, changes in the fair valuation of financial instruments recognized in other comprehensive income include a ₹ 353 million decline in the fair value of an investment in an IP-based communications company recognized in Cyient DLM Limited, Company's subsidiary. This decrease is mainly attributed to the extended lead time in order development and execution. However, management anticipates that the investment's value will recover in the coming years as the company launches its products.

### Investment in Associate

On November 29, 2024, the Company, through its subsidiary Cyient Semiconductors Inc., USA entered into a Share Purchase Agreement ('SPA') with Azimuth AI Inc., USA ('Azimuth') and acquired a 27.62% stake, for a consideration of \$ 7.25 Mn (₹ 612 Mn). Azimuth is an Embedded Silicon Product company in developing highly differentiated ASICs for Edge Computing Applications. Consequent to this acquisition, Azimuth became an 'Associate' of the Company. The transaction has been accounted for using the equity method as per IND AS 28.

### Cash and bank balances

Total cash and bank balances consist of following:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	10,706	4,848
Bank balances	2,436	4,987
<b>Cash and Bank balances</b>	<b>13,142</b>	<b>9,835</b>

During the year, the Group generated free cash flow from operations of ₹ 6,879 Mn representing 105% conversion of PAT for FY 25.

Increase in closing balance of cash and bank balances is due to proceeds from equity stake sale in Cyient DLM Limited and offset by the short term and long-term loan repayments during the year.

The Company deploys its surplus funds in fixed deposits, bonds, mutual funds and other approved instruments in line with an approved policy.

### Trade receivables

The trade receivables have increased from ₹12,617 Mn as of March 31, 2024, to ₹ 14,067 Mn as of March 31, 2025.

The Group DSO (Days sales outstanding) was at 86 days as of March 31, 2025 and 83 days at March 31, 2024. {DSO is arrived by considering trade receivables and contract assets}

### Other current assets (including contract assets)

Other current assets have decreased from ₹7,705 Mn as of March 31, 2024, to ₹ 6,826 Mn as of March 31, 2025, primarily due to decrease in contract assets by ₹ 444 Mn.

### Financial Ratios

The following are ratios for the current financial year and their comparison with the preceding financial year, along with explanations where the change has been 25% or more when compared to the immediately preceding financial year:

Sl. No	Ratio Description	March 31, 2025	March 31, 2024	Variance	Explanation
1	Debtors turnover (in days)	86	83	(4%)	
2	Inventory turnover (in days)	133	138	4%	
3	Interest coverage ratio	10.1	8.7	15%	
4	Current ratio	3.03	2.15	41%	Note (i)
5	Debt equity ratio	0.04	0.10	60%	Note (ii)
6	Operating margin (%)	15.5%	18.2%	(2.7%)	
7	Net profit margin (%)	9.0%	9.6%	(0.6%)	
8	Return on net worth (%)	11.9%	17.0%	(5.1%)	

- (i) Current ratio has increased due to net repayment of short-term borrowings of ₹ 587 Mn during the year and increase in cash balance on account of equity stake sale of 14.5% in Cyient DLM Limited.
- (ii) Decrease in debt-equity ratio is due to net repayment of both short term and long-term borrowings of ₹ 2,388 Mn during the year.

## People Function

At Cyient, our associates remain our greatest strength and the foundation of our success. As we advance on our journey of transformation and growth, our people strategy continues to focus on building a high-performance culture anchored in well-being, continuous learning, inclusion, and excellence. FY25 saw us deepen this commitment through multiple strategic initiatives that have helped us attract, retain, and develop top talent while creating an equitable and engaging workplace.

## Managerial and Leadership Development

Our focus on leadership development remained strong in FY25. The **Global Leadership Programs** for Emerging and Business Leaders continued to build future-ready capabilities across managerial levels, delivered through a mix of hybrid workshops, leader talks, and action learning projects. **Notably, 18% of participants in these programs were promoted within the year**, reflecting the direct impact of these interventions on career progression.

The **Women in Leadership** initiative was expanded further to include a larger cohort of participants. The program, featuring workshops, mentoring, and speaker sessions with accomplished women leaders, reflects our commitment to creating a diverse leadership pipeline.

The **Managing@Cyient** initiative also saw continued implementation, supporting both new and existing managers with consistent global frameworks to enhance people leadership effectiveness.

## Technical Competency Development

FY25 marked significant strides in technical capability-building. Anchored in our vision to become a fully digital organization, we introduced several high-impact skilling initiatives:

- The **Technology Leadership Program (TLP)** continues to be a cornerstone in shaping senior technical leadership and driving innovation across our offerings. In FY25, 33% of the new graduates were women, reinforcing our commitment to developing diverse leadership talent.
- The newly launched **Technology Career Path (TCP)** program delivers deep domain training aligned with four critical Megatrends: Digital Healthcare, Industry 4.0 and Smart Operations, Intelligent and Meta-Mobility, and Sustainability.
- Our **Skilling Initiatives** have significantly expanded associate capabilities across digital and traditional technologies, including Generative AI, Automation, Telecom 5G, Cloud Computing, and Simulation.

- Through **cross-skilling efforts**, nearly 25% of new role fulfillment has been achieved via internal redeployment, strengthening our organizational agility and adaptability.

In addition, our Subject Matter Experts (SMEs) curated new digital content to streamline technical onboarding and accelerate productivity.

## Diversity, Equity & Inclusion (DEI)

Our DEI agenda advanced with purpose in FY25. Special hiring drives and targeted interventions led to an **increase in gender diversity**, particularly in lateral and mid-management hiring. Our cross-functional DEI team continues to embed inclusive practices across business units, reinforcing our vision of a workplace where **every associate feels welcomed, valued, and empowered** to contribute their unique perspective.

## Associate Engagement & ASAT

We are proud to report on the continued strength of our **Associate Satisfaction (ASAT) score**, reflecting the positive impact of our engagement efforts. Regular feedback mechanisms and open communication channels have helped us respond to associate needs swiftly and effectively, reinforcing trust and transparency across the organization.

## Well-being and Total Rewards

Our **Total Rewards** philosophy continues to deliver a balanced approach to compensation, healthcare, benefits, learning, and culture. This year, we introduced the **Company Co-sponsored OPD Plan** and Annual Health checkup schemes.

In the US, we introduced two new benefits in 2025 to enhance associate support and inclusivity - Touchcare, a personal health assistant service, and Domestic Partner Coverage, enabling associates to enroll their domestic partners and their children in Cyient's health plans.

Our focus on mental and physical well-being remained strong through **Wellbeing Wednesdays** and employee assistance programs. These initiatives continue to foster a healthier, happier, and more productive workforce.

This year, we were proud to be recognized with the prestigious **SHRM HR Excellence Award 2024** in the "Excellence in Total Rewards" category. This recognition, awarded at the enterprise level across industries, is a testament to our Total Rewards philosophy, which emphasizes **Compensation & Benefits, Career Growth & Learning, and Culture**. Our framework is rooted in pay equity and inclusivity, ensuring that every associate has an equal opportunity to thrive, grow, and contribute meaningfully.

## ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

### 1. A BRIEF OUTLINE ON THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY OF THE COMPANY:

#### A) ABOUT COMPANY'S CSR POLICY:

The CYIENT CSR Policy (herein after referred to as the "**CSR Policy**") encompasses the company's philosophy for delineating its responsibilities as a Responsible Corporate Citizen. It lays down the guidelines and mechanism for undertaking socially useful program for welfare and sustainable development of the community at large.

The CSR policy shall apply to all CSR initiatives and activities being undertaken at the various Cyient work-centers across all locations in India and activities taken up at the various offices and global locations of Cyient, for the benefit of the society—a key stakeholder of the company.

The CSR Policy and the operational guidelines are framed with subject to and pursuant to the provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations made thereunder.

Cyient's CSR activities are spearheaded by the Cyient Foundation. Cyient is guided by its CSR committee and CSR Policy and vision. The Company has formed a CSR committee (*designated as ESG Committee*) as per Section 135 of the Companies Act, 2013 to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified by law.

CSR programs are focused under 5 pillars i.e.,

- a) Education & Digital Literacy
- b) Women Empowerment & Skill Development
- c) Preventive Health Care & Rural Development
- d) Environmental Protection & Conservation
- e) Innovation and Entrepreneurship

#### B) CSR OBJECTIVE, VISION AND MISSION STATEMENTS:

Cyient believes in the philosophy of returning to society as a measure of gratitude for what it has taken from it. In view of this, the company's CSR aims to extend beyond charity and enhance social impact.

Cyient's 'Global Policy on Corporate Social Responsibility' outlines its philosophy of "Empowering Tomorrow Together" Cyient and its subsidiaries' abiding concern for society and environment. As responsible corporate citizens, we undertake several transformational initiatives that contribute towards community empowerment and all-round societal development. With strategic social investments in several key areas like Education, Digital Literacy, Healthcare, Community Development - Smart Villages, Environmental Protection, Skill development & Employment, and Innovation & Entrepreneurship, we foster long-term sustainable community development, and drive growth initiatives that aim to make a meaningful impact in people's lives.

##### 1.b.1. The Company's CSR vision includes the following:

- To help underprivileged children to access the quality education;
- To upskill the unemployed youth and women for sustainable living.
- To participate in projects with business aligned social innovation, healthcare & preventive healthcare and responsive to the community needs.
- To extend support to the community development programs by participating in disaster management and environmental protection.
- To extend support to Innovation and Entrepreneurship.

### C) THE COMPANY'S CSR MISSION

Achieving long-term, holistic development of the community around us by being committed to create and support programs that bring about sustainable changes through education, digital literacy, skill development, environmental protection, innovation and entrepreneurship and healthcare systems.

### D) UNDERTAKING CSR ACTIVITIES

CSR programs are aligned to the key focus are implemented through Cyient Foundation

- a) Education & Digital Literacy – Provide quality education through school adoption, Digital Literacy through Cyient Digital Centers;
- b) Women Empowerment & Skill Development – Operate Rural & Urban Skill Centers to provide skills and employment to women
- c) Preventive Health Care & Rural Development - Preventive health care services, Develop Sanitation & Hygiene (WASH) Facilities;
- d) Environmental Protection & Conservation – Promotion of Greenery, Water Conservation and Renewable Energy;
- e) Innovation & Entrepreneurship – School of Innovation and Entrepreneurship;

The surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the Company;

## 2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR Committee subsumed on constitution of ESG Committee, which currently deals with all matters pertaining to Corporate Social Responsibility. Accordingly, the details of ESG Committee have been provided in the report. The ESG Committee has been constituted in line with the requirements of provisions of Section 135 of the Companies Act, 2013 are as follows:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vikas Sehgal	Chairperson, Independent Director	1	1
2.	B.V.R. Mohan Reddy	Member, Non-Executive Director	1	1
3.	Krishna Bodanapu	Member, Executive Director	1	1

## 3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The details can be found at the following links:

- CSR Policy: [https://www.cyient.com/hubfs/2023/FY23-Financials/Q4/Cyient\\_CSR\\_Policy\\_Document\\_Revised\\_V3.3.pdf](https://www.cyient.com/hubfs/2023/FY23-Financials/Q4/Cyient_CSR_Policy_Document_Revised_V3.3.pdf)
- CSR Global Policy: [https://www.cyient.com/hubfs/2023/FY23-Financials/Cyient\\_CSR\\_Global\\_Policy\\_-\\_V1.0.pdf](https://www.cyient.com/hubfs/2023/FY23-Financials/Cyient_CSR_Global_Policy_-_V1.0.pdf)
- ESG Factbook: [https://www.cyient.com/hubfs/2024/Investors/Corporate%20Governance/ESG\\_Factbook.pdf](https://www.cyient.com/hubfs/2024/Investors/Corporate%20Governance/ESG_Factbook.pdf)

## 4. EXECUTIVE SUMMARY ALONG WITH THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

Cyient CSR activities are periodically assessed through Impact assessments, Cyient appoints agencies to perform SIA (Social Impact Assessments) through independent assessment agencies, assessments were conducted on Education & IT Literacy, Skills & Employment, Community Development and Environmental Initiatives. The same may be accessed at [https://www.cyient.com/about-us/social-responsibility-0?hs\\_preview=lvHwHYMP-113646554680](https://www.cyient.com/about-us/social-responsibility-0?hs_preview=lvHwHYMP-113646554680) under Social Responsibility Tab.

**5. AMOUNTS STATED IN THIS REPORT ARE IN ₹ MILLION, UNLESS OTHERWISE SPECIFIED**

**(A) AVERAGE NET PROFIT OF THE COMPANY AS PER SUB-SECTION (5) OF SECTION 135:**

CSR Computation for FY 24 -25

Particulars	FY 2021 - 22	FY 2022 - 2023	FY 2023 - 2024
Net profit for deciding the CSR criteria	4,962	4,412	5,977
Average Profit for preceding 3 years			5,117
CSR @2%			102

**(B) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY SUB-SECTION (5) OF SECTION 135: ₹102 MILLION**

**(C) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMS OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS: NA**

**(D) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY: ₹30 MILLION**

**(E) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (5(B)+5(C)-5(D)): ₹72 MILLION**

**6.**

**(A) AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECT AND OTHER THAN ONGOING PROJECT):**

(i) Details of CSR amount spent against ongoing projects for the financial year: Nil

(ii) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 69 Million

**(B) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: ₹ 1 MILLION**

**(C) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: ₹ 2 MILLION**

**(D) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (6(A)+6(B)+6(C)): ₹ 72 MILLION**

**(E) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:**

Total Amount Spent for the Financial Year 2024-25 (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135			
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
72	NA	NA	NA	NA	NA

**(F) Details of excess amount for set off, if any:**

Sl. No.	Particulars	Amount (in ₹ Million)
<b>1.</b>	<b>2.</b>	<b>3.</b>
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	102
(ii)	Total obligation for the Financial Year	102
(iii)	Amount setoff in the current financial year	30
(iv)	Total Amount spent for the financial year [(ii)-(iii)]	72
(v)	Surplus arising out of the CSR projects or programs or Activities of the previous financial year, if any	NA
(v)	Amount available for setoff in succeeding financial year	NA

**7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

1.	2.	3.	4.	5.	6.	7.	8.
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
1.	2023-24	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	-	-

**8. WHETHER ANY CAPITAL ASSET(S) HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR:**

Yes	No
-----	----

(a) If Yes, enter the number of Capital asset(s) created/ acquired: NA

(b) Details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s), including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner
1.	2.	3.	4.	5.	6.
	NA	NA	NA	NA	CSR Registration Number, if applicable Name Registered address NA NA

**9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135:**

Your Directors state that the Company has spent an amount of ₹ 102 Million as against the CSR obligation of ₹ 102 Million. The Company has accordingly spent an amount as prescribed CSR expenditure and therefore disclosing the reasons for not spending the prescribed CSR expenditure is not applicable.

<b>Name</b>	<b>Krishna Bodanapu</b>	<b>Vikas Sehgal</b>
<b>Designation</b>	Managing Director	(Chairman-ESG Committee)
<b>DIN</b>	00605187	05218876
<b>Place</b>	Hyderabad	Hyderabad
<b>Date</b>	23 April 2025	23 April 2025

## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### THE MEMBERS OF CYIENT LIMITED

1. The Corporate Governance Report prepared by Cyient Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

### MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 01, 2024 to March 31, 2025:
    - (a) Board of Directors;
    - (b) Audit Committee;

- (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
  - (d) Nomination and Remuneration Committee;
  - (e) Stakeholders Relationship Committee;
  - (f) Risk Management Committee
- v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

## OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004

**per Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **25093649BMOISO1438**

Place of Signature: Hyderabad

Date: April 24, 2025

## Report on Corporate Governance

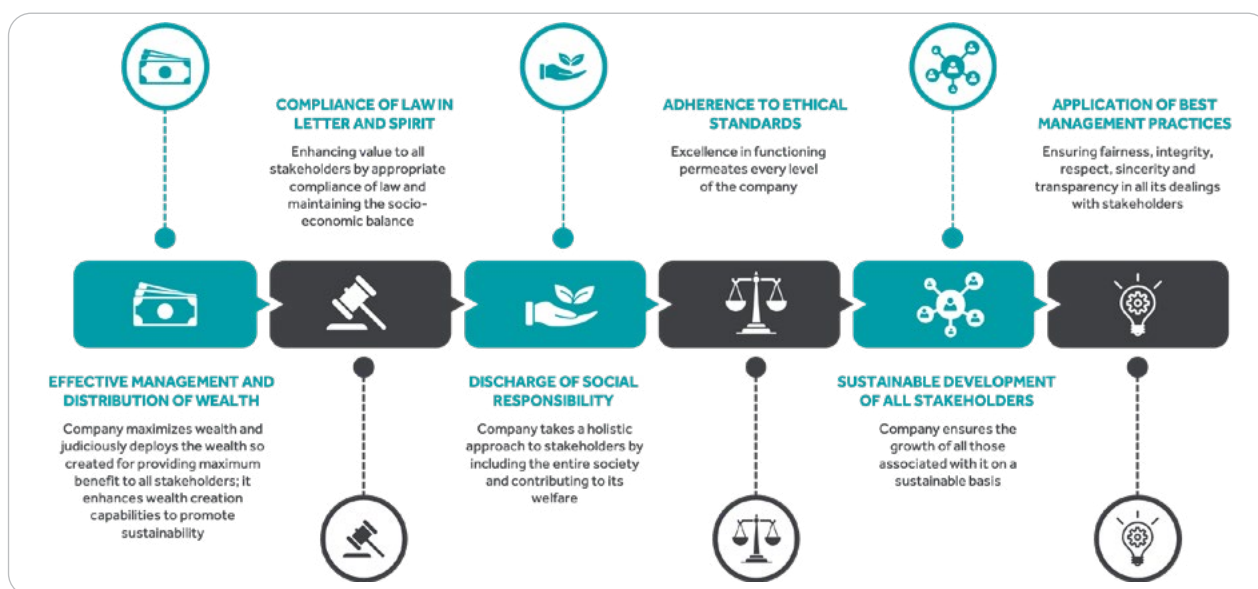
In pursuance of Regulation 34(3) and Schedule V of the SEBI Listing Regulations, a Report on Corporate Governance for the FY 25 is presented below:

### 1. CYIENT PHILOSOPHY ON CORPORATE GOVERNANCE:

We at Cyient follow the highest standards of Corporate Governance and best practices by adopting the "Cyient Limited – Manual on Corporate Governance" as the norm for all constituent companies in the Group.

We at Cyient believe that Corporate Governance is about internalizing and manifesting a firm commitment to the adoption of ethical Practices across the Company to deliver value in all of its transactions with a wide group of stakeholders encompassing of associates, customers, vendors, regulators and shareholders at all times. It is in this background that the Company whole heartedly embraces good governance practices. The Company believes that Corporate Governance is an integral means for the existence of the Company. It ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law.

Corporate Governance is intertwined with the business of the Company and the principles are dovetailed into its activities.



We at Cyient believe that Corporate Governance is a system of structuring, operating, guiding and directing a Company; Corporate Governance facilitates effective, entrepreneurial and prudent management that can deliver the long-term success of the Company. It is a continuous process by which the values, principles, management policies and procedures of the Company are inculcated and manifested.

Good Corporate Governance is an intrinsic part of the Company's fiduciary responsibility as a responsible citizen. Further, the Company believes that good Corporate Governance is vital to the developing a healthy and good relations with the various stakeholders and deepening the trust reposed by them.

As such, the Company emphasizes on transparency of operations. The Company recognizes that to attract, meet

and surpass the expectations of global investors, statutory disclosures and reporting norms are not sufficient and voluntary adherence to best international disclosure practices is a *sine qua non*. These practices enable the Company to establish enduring relationships with all the stakeholders and optimize the growth paradigm.

Corporate Governance in the Company is predicated upon an ethos of transparency, accountability, fairness and overall sustainability. It aims at the following:

- Fulfilling long-term strategic goals
- Taking care of the interests of the associates
- Maintaining excellent relations with customers and suppliers
- Complying with all applicable laws and regulatory requirements
- Caring for the environment and local community

## OUR VALUES:

Our Values 'FIRST' give us direction and show us how to drive differentiation in all our endeavour. It helps us reinvent with time and ensure that our customers succeed.

This is how we navigate the business landscapes seamlessly. This is how we '*Design Tomorrow, Together*'.

Our Value is the sum of our values and at Cyient, it has been a part of our DNA ever since our journey began in 1991. We identified an indisputable value system that would act as a foundation of our culture, behaviour, and actions. The values 'FIRST' outline a set of characteristics expected not only from Cyient as an entity, but also from every individual – in external interactions and internal activities.



**f**airness **i**ntegrity **r**espect **S**incerity **t**ransparency

**Values** always come **first** at Cyient

Values**FIRST** stands for

### **f**airness

Unbiased in decisions and impartial in actions

### **i**ntegrity

Objectivity, and honesty in every transaction

### **r**espect

Dignity at all time, Recognition when it is due

### **S**incerity

Realistic and reliable at all times

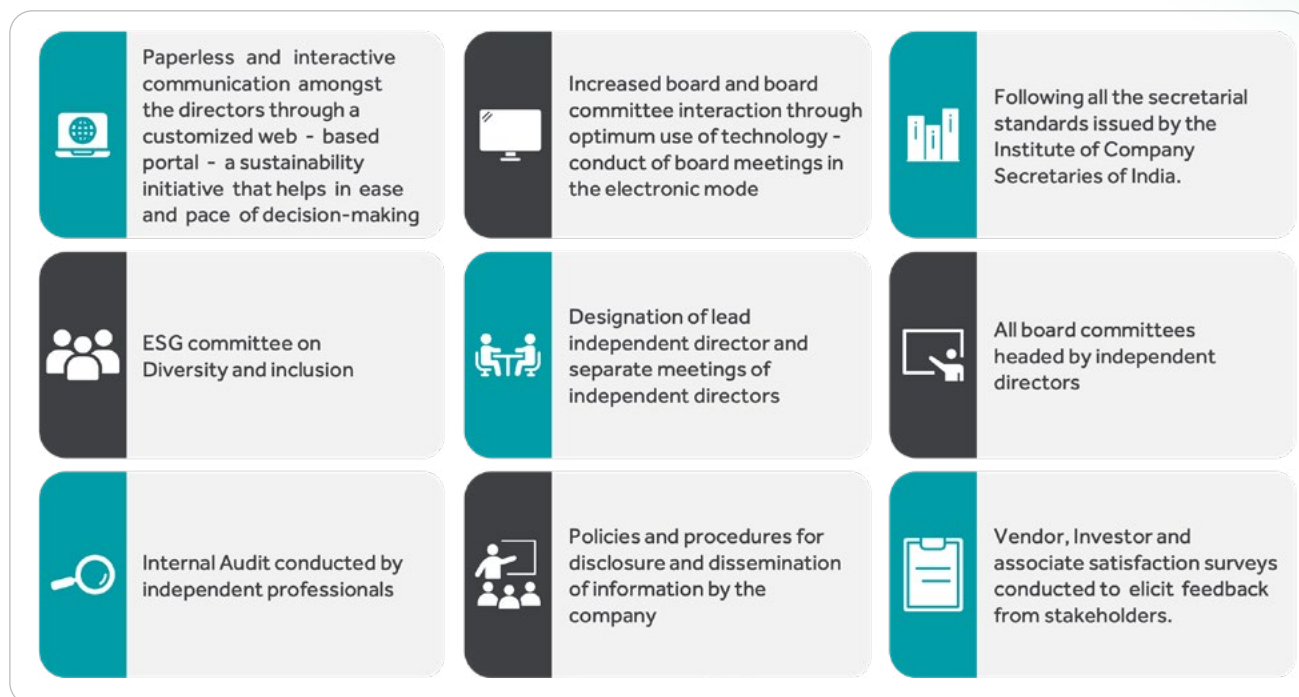
### **t**ransparency

Open to suggestions, feedback, and ideas



### BEST GOVERNANCE PRACTICES:

We endeavour in further improving and enhancing our good governance practices in the relentless pursuit of corporate and business excellence. As such, we adopt, adapt and implement - voluntarily - some of the most robust and laudable good governance practices across the Board.



### ANTI CORRUPTION AND ANTI BRIBERY PRACTICES:

We at Cyient have zero tolerance of bribery and this applies to Cyient and its subsidiaries. All our entities observe compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the 'FCPA'), UK Bribery Act of 2010 ('UK Act'), and other anticorruption laws, as amended from time to time.

In line with the said objective, the Company has formulated an Anticorruption Policy to prevent violations of the FCPA, UK Act, and other anticorruption laws or appearance of impropriety or corruption, and to satisfy the Company's obligation to have adequate procedures for monitoring, detecting, preventing and punishing any violations of the Anti-Bribery Laws and other anticorruption laws, in place. It is an obligation of all the Cyient associates to comply with the Anticorruption Policy of the Company.

#### WEBLINK:

The Anti-Corruption Policy and the Code of Ethics and Business Conduct can be found at the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

### STRONG GOVERNANCE POLICIES:

The Company constantly strives to conduct its business and strengthen its relationships in a dignified, distinctive and responsible manner. Towards this, the Company has adopted several policies and guidelines for ethical and transparent operations.

These include:



#### WEBLINK:

The details of the policies and documents cited above can be found at the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

#### GLOBAL GOVERNANCE MANUAL:

Your Company values the adoption of high standards of Corporate Governance in all its dealings in India and abroad. The Company also recognizes the importance of ensuring uniformity in governance processes and practices across the Group globally.

Given this, the Company has codified the Group's governance philosophy, approach, and practices and developed a Corporate Governance Manual ("Manual"). The Manual is intended to function as a structured framework and guide to the Board, management and employees and to enable the Company achieve its vision, mission and attain sustainable growth, in the best interest of all stakeholders.

## THE MANUAL:

- a. Has been prepared in line with the Indian regulatory framework i.e., the Act and SEBI Listing Regulations, tax laws and other applicable laws and the Memorandum and Articles of Association of the Company.
- b. Incorporates Indian and global Corporate Governance best practices and key requirements under the S&P Corporate Sustainability Assessment – Dow Jones Sustainability Index ("DJSI").
- c. Covers key governance aspects including those related to the Company's structure and principles, Environmental, Social and Governance ("ESG") agenda, Board, Committees and management, delegation of authority, subsidiaries and code of conduct/ ethics.
- d. Should be read in tandem with the codes and policies of the Company approved by the Board from time to time. The links to the codes and policies of the Company are also provided in the Manual itself for easy reference.
- e. Is intended as a 'living document' in the context of changing regulations and emerging best practices towards enhancing the Group's governance.

A process has been instituted for ongoing review of the Company's compliance with the guiding principles laid down in the Manual.

## WEBLINK:

Some of the implemented global governance norms and best practices can be found at the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

## A) DATA PROTECTION AND PRIVACY:

In order to meet the requirements of General Data Protection Regulations (GDPR), the Company has been working diligently to put in place a new data privacy framework including: improved procedures, policies, communications and training materials in line with the guidance received from the regulator and is committed to ongoing improvements in the area of data privacy both within Europe and its operations globally.

## B) MODERN SLAVERY:

Cyient prohibits all forms of modern slavery including all acts of human trafficking, forced or compulsory labour, slavery, forced marriage, servitude, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour, including situations where children are subjected to slavery or similar practices, or engaged in hazardous work, in its organisation, business operations, and supply chain. The Company has published a Modern Slavery Statement outlining the steps that it has taken to ensure that there is no modern slavery in its business

and supply chains. In addition to ensuring compliance with the applicable laws, this demonstrates Company's commitment to transparent business practices and to protection of workers' rights.

## C) AUDITS AND INTERNAL CHECKS:

Besides the external auditors, the Company has its own internal check cell that reviews internal controls and other operating systems and procedures. A dedicated compliance cell is in existence in the Company to review and maintain high standards of legal, statutory and regulatory compliances. The purview of this system includes various statutes such as, industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws.

## D) MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCE:

The Company incorporated an integral framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitalised in the business process. Internal controls are regularly tested for design, implementation and operating effectiveness.

## E) COMPLIANCE WITH SEBI LISTING REGULATIONS ON CORPORATE GOVERNANCE:

The Company complies with the Corporate Governance provisions as specified in Chapter IV of the SEBI Listing Regulations. The Company lives by the principles of Corporate Governance and implements them in a manner so as to achieve the following avowed objectives.

## F) THE RIGHTS OF SHAREHOLDERS:

The Company protects and facilitates the exercise of the rights of shareholders:

- a) Right to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes.
- b) Opportunity to participate effectively and vote in general meetings.
- c) Being informed of the rules, including voting procedures that govern general meetings.
- d) Opportunity to ask questions to the Board of directors, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable and statutory limitations.
- e) Exercise of ownership rights by all shareholders, including institutional investors.
- f) Adequate mechanism to address the grievances of the shareholders.

- g) Protection of minority shareholders from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and effective means of redress.

#### G) TIMELY INFORMATION:

The Company provides adequate and timely information to shareholders, including but not limited to sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be discussed at the meeting.

#### H) EQUITABLE TREATMENT:

The Company ensures equitable treatment of all shareholders, including minority and foreign shareholders:

- a) All shareholders of the same series are treated equally.
- b) Effective shareholder participation in key Corporate Governance decisions, such as the nomination and election of members of Board of directors, is facilitated.
- c) Exercise of voting rights by foreign shareholders is facilitated.
- d) The Company has devised and implemented a framework to avoid insider trading and abusive self-dealing.
- e) Processes and procedures for general shareholder meetings allow for equitable treatment of all shareholders.
- f) Procedures adopted by the Company do not make it unduly difficult or expensive to cast votes.

#### I) ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE:

- a) The Company recognizes the rights of its stakeholders and encourages co-operation.
- b) The Company respects the rights of stakeholders that are established by law or through mutual agreements. Stakeholders have the opportunity to obtain effective redressal for violation of their rights.
- c) The Company ensures that all the stakeholders have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in Corporate Governance process.
- d) The Company has devised an effective vigil mechanism/whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

#### J) DISCLOSURE AND TRANSPARENCY:

The Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, in the following manner:

- a) Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure.
- b) Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
- c) Minutes of the meeting are maintained explicitly recording dissenting opinions, if any.

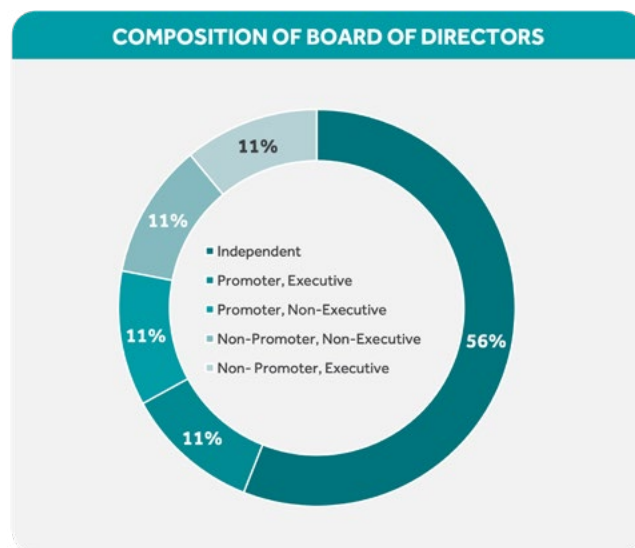
#### K) AWARDS AND RECOGNITIONS:

The Institute of Company Secretaries of India (ICSI) has awarded ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality to Mr. B.V.R. Mohan Reddy, Founder Chairman of the Company. The award was bestowed in recognition of his lifetime commitment and lasting contribution to the advancement of Corporate Governance.

### 2. BOARD OF DIRECTORS:

#### (A) BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The Company believes in compliance with the law in letter and spirit and as a norm ensured compliance with the provisions of Regulation 17(1)(b) and has a diverse Board, with Independent Directors forming over half of the total Board strength.



## 1. BOARD DIVERSITY AND WOMEN INDEPENDENT DIRECTORS:

The Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, race, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

Ms. Matangi Gowrishankar and Ms. Debjani Ghosh are appointed as Women Independent Directors of the Company.

## 2. CERTIFICATE BY THE PRACTICING COMPANY SECRETARY:

As required under the SEBI Listing Regulations, Mr. Krishna Mohan, a Practicing Company Secretary (Membership Number: 46514 and CP Number: 16957) of Krishna Mohan and Associates, has submitted a certificate to the Company that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

## 3. CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS DURING THE FY 25:

Details of changes in composition of Board of directors is provided in Board's report.

## (B) ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING:

Details of Board Attendance												
Name	DIN	1 25 April 24	2 11 July 24	3 25 July 24	4 20 August 24	5 24 October 24	6 23 January 25	7 19 February 25	8 31 March 25	Total meet- ings held	Attended	AGM Attendance 1 July 24
BVR Mohan Reddy	00058215	✓	✓	✓	✓	✓	✓	✓	×	8	7/8	✓
MM Murugappan	00170478	✓	✓	✓	✓	✓	✓	✓	✓	8	8/8	✓
Krishna Bodanapu	00605187	✓	✓	✓	✓	✓	✓	✓	✓	8	8/8	✓
Karthikeyan Natarajan <sup>1</sup>	03099771	✓	✓	✓	✓	✓	×	Ø	Ø	6	5/6	✓
Vikas Sehgal	05218876	✓	✓	✓	✓	✓	✓	✓	✓	8	8/8	✓
Matangi Gowrishankar	01518137	✓	✓	✓	✓	✓	✓	×	✓	8	7/8	✓
Vivek N Gour	00254383	✓	✓	✓	✓	✓	✓	✓	✓	8	8/8	✓
Ramesh Abhishek <sup>2</sup>	07452293	×	Ø	Ø	Ø	Ø	Ø	Ø	Ø	1	0/1	Ø
Nitin Prasad	05261866	✓	✓	✓	✓	✓	✓	✓	✓	8	8/8	✓
Debjani Ghosh <sup>3</sup>	07820695	Ø	Ø	Ø	Ø	Ø	✓	✓	✓	3	3/3	Ø
Sukamal Banerjee <sup>4</sup>	10535670	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓	1	1/1	Ø

✓: Yes/Attended; ×: No/Not Attended; Ø: Not eligible to attend;

<sup>1</sup>Mr. Karthikeyan Natarajan resigned as an Executive Director and CEO of the Company with effect from 23 January 2025.

<sup>2</sup>Mr. Ramesh Abhishek resigned as an Independent Director of the Company with effect from 22 May 2024.

<sup>3</sup>Ms. Debjani Ghosh was appointed as an Independent Director of the Company with effect from 23 January 2025.

<sup>4</sup>Mr. Sukamal Banerjee was appointed as an Executive Director and CEO of the Company for a period of 5 years with effect from 19 February 2025.

**(C) THE NUMBER OF DIRECTORSHIPS, COMMITTEE CHAIRMANSHIPS/ MEMBERSHIPS HELD IN OTHER COMPANIES BY EACH OF THE DIRECTORS IS TABLED BELOW:**

Sl. No	Name of the Director*	Number of other Directorship/Committee membership/Chairmanship					
		Board				Committee***	
		Chairmanships		Directorships**		Chairman-ships	Member-ships
		Public Companies	Other Companies	Public Companies	Other Companies		
1.	MM Murugappan	3	1	2	3	2	1
2.	BVR Mohan Reddy	-	-	2	9	-	1
3.	Krishna Bodanapu	1	-	1	5	-	2
4.	Matangi Gowrishankar	-	-	5	4	1	4
5.	Vivek N Gour	-	-	2	1	3	-
6.	Vikas Sehgal	-	-	1	4	1	-
7.	Nitin Prasad	-	-	-	-	-	1
8.	Debjani Ghosh	-	-	1	4	-	-
9.	Sukamal Banerjee	-	-	-	-	-	-

\* The changes in the composition of Board of directors of the Company during the FY 25 is provided elsewhere in this report.

\*\* Other Companies include section 8 companies, private limited companies, LLPs.

\*\*\* Chairmanships / memberships of Board Committees include only in Audit and Stakeholders Relationship Committees as required under regulation 26(1)(b) of SEBI Listing Regulations.

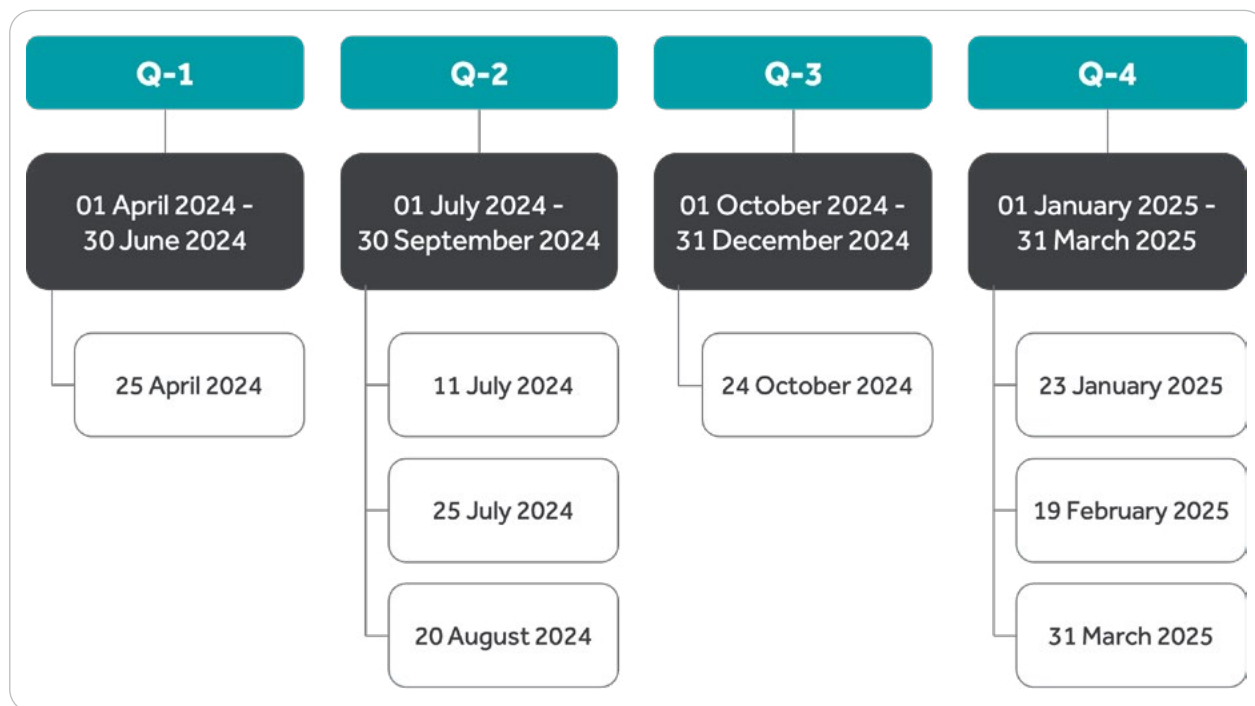
**(D) DETAILS OF DIRECTORSHIPS OF DIRECTORS, IN OTHER LISTED ENTITIES ARE GIVEN BELOW:**

Sl. No.	Director*	Name of the Listed Entity	Category
1.	MM Murugappan	Cholamandalam Financial Holdings Ltd	Non-executive Non-Independent Chairman
		Carborundum Universal Ltd	
		Rane Holdings Ltd	Non-executive Independent Director
2.	BVR Mohan Reddy	Cyient DLM Limited	Non-executive Non-Independent Director
3.	Krishna Bodanapu	Cyient DLM Limited	Non-executive Non-Independent Chairman
4.	Matangi Gowrishankar	Greenlam Industries Ltd	Non-executive Independent Director
		Akums Drugs and Pharmaceuticals Ltd	
		Gujarat Pipavav Port Ltd	
		IDFC First Bank Limited	
		Suven Pharmaceuticals Ltd	
5.	Vivek N Gour	Affle (India) Limited	Independent Director
		India MART Inter MESH Ltd	
6.	Vikas Sehgal	-	-
7.	Nitin Prasad	-	-
8.	Debjani Ghosh	-	-
9.	Sukamal Banerjee	-	-

#### (E) BOARD MEETINGS:

The Board meets regularly to discharge its duties and directors allocate adequate time to Board meeting preparation and attendance. Board members are aware of the business, its operations and senior management well enough to contribute effectively to board discussions and decisions. The Board demonstrates that it has the necessary governance policies, processes and systems in place and as such generates trust and support among its stakeholders. It maintains robust governance arrangements to ensure it always acts in a way that will generate sustainable value for the Company.

During the FY 25, the Board met on the following dates. Necessary quorum was present at all the meetings.



#### (F) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS *INTER-SE*:

- Mr. Krishna Bodanapu is the son of Mr. BVR Mohan Reddy.
- None of the other directors are related to any other director on the Board.

#### (G) TENURE AND HOLDINGS OF DIRECTORS:

SI. No.	Name	Category	No. of Equity Shares held	Tenure in the Company (in years)
1.	MM Murugappan	Non-Executive Chairman	30,000	28
2.	BVR Mohan Reddy	Promoter, Non-Executive	4,02,620	34
3.	Krishna Bodanapu	Promoter, Executive Vice Chairman & MD	19,13,260	11
4.	Matangi Gowrishankar	Independent Director	0	6
5.	Vivek N Gour	Independent Director	0	6
6.	Vikas Sehgal	Independent Director	8,42,100	7
7.	Nitin Prasad	Independent Director	0	2
8.	Debjani Ghosh	Independent Director	0	-
9.	Sukamal Banerjee	Executive Director & CEO	0	-

- None of the Non-Executive Directors hold any convertible securities in the Company.
- Mr. Sukamal Banerjee and Ms. Debjani Ghosh were appointed as directors during the FY 25.

## OUR CAPABILITIES



**Engineering**



**Manufacturing**



**Digital**



**Semiconductor**



**Geospatial**

## (H) DETAILS OF SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS:

### I. BOARD SKILL MATRIX:

The Board has identified the following core skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

#### GLOBAL BUSINESS

Understanding of global business dynamics, across various geographical markets, business units and regulatory jurisdictions.

#### STRATEGY AND PLANNING

Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in dynamic environments.

#### GOVERNANCE

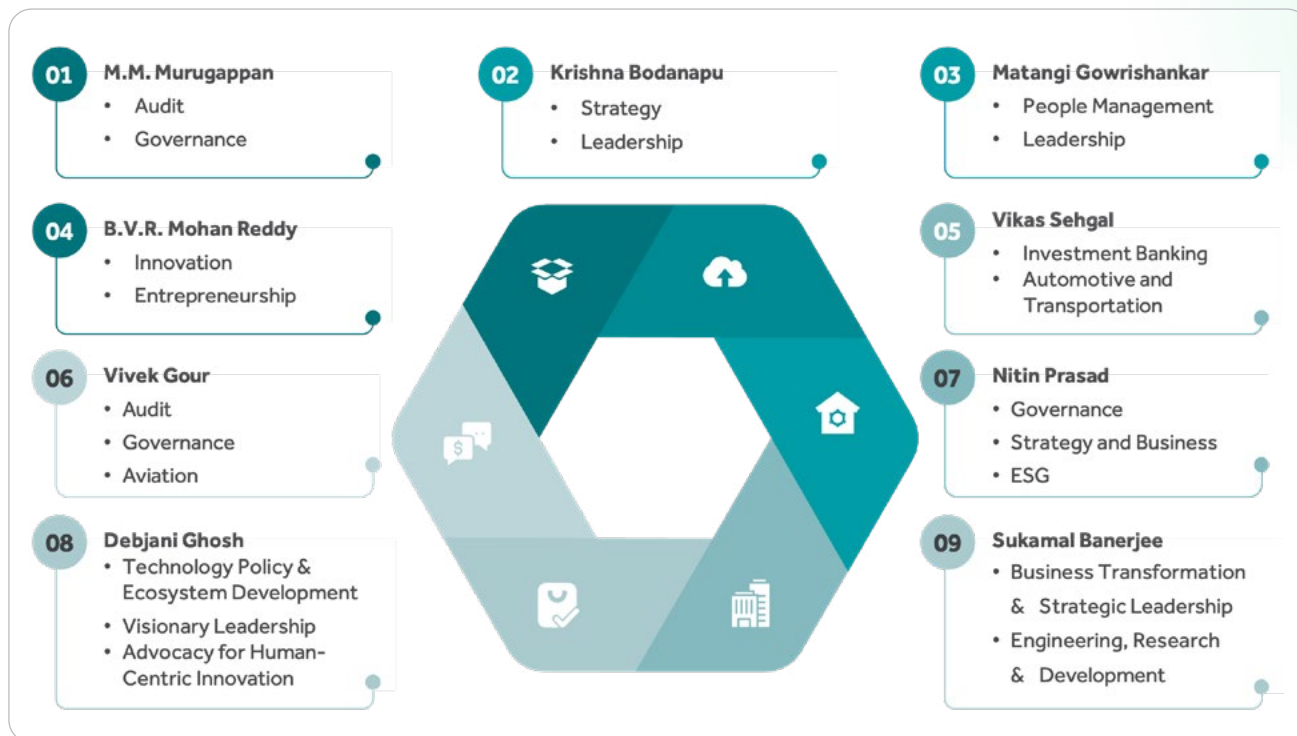
Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving Values-FIRST.

#### PRODUCT DEVELOPMENT

Experience in product development, R&D, and engineering/digital strategies.

The eligibility of a person to be appointed as a director of the Company depends on whether the person possesses the requisite skill sets identified by the Board as above; and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being an Engineering services provider, the Company's business runs across different business units, geographical markets and is global in nature. The directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

## II. DIRECTORS AND SKILLS:



## (I) ADDITIONAL DISCLOSURES:

### 1. INFORMATION GIVEN TO THE BOARD:

The Company mandatorily provides the following information to the Board and the Board Committees as required under regulation 17(7) of SEBI Listing Regulations. Such information is submitted as part of the agenda papers either in advance of the meetings or by way of presentations and discussion materials during the meetings

- Annual operating plans and budgets, capital budgets, updates and all variances;
- Quarterly, Half yearly, Nine months and Annual results of the Company and its subsidiaries;
- Detailed presentations on the business performance of the Company, its BUs and its material subsidiaries;
- Minutes of meetings of the Audit Committee and other Committees;
- Contract in which Directors and Senior Management Personnel are interested, if any;
- Update on the significant legal cases of the Company;
- Subsidiary Companies' minutes, financial statements and significant investments;

- The compliance reports of all laws applicable to the Company;
- Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices and evaluations thereof; and
- Any other matter that requires the attention and intervention of the Board.

### 2. CODE OF CONDUCT:

The Company has adopted a code of conduct for all Board members and Designated Senior Management. The duties of Independent Directors as laid down in the Companies Act, 2013, are incorporated in the Code of Conduct.

All Board members have affirmed compliance with the code of conduct.

A declaration signed by the CEO to this effect is annexed to this report.

#### WEBLINK:

The Code of Conduct is available on the website of the Company i.e. <https://www.cyient.com/investors/corporate-governance/>

### 3. BOARD EFFECTIVENESS:

An effective Board is a key feature of the governance journey to building a successful Company. The duty of the Board is to represent and protect the interests of all the stakeholders. The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed. An effective Board develops and promotes its collective vision of the Company's purpose, its culture, its values and the behavior it wishes to promote in conducting its business. In particular, it:

- a) provides direction for management;
- b) lays down strategy and vision;
- c) demonstrates ethical leadership, displaying and promoting throughout the Company behaviour consistent with the culture and values it has defined for the Company;
- d) creates a performance culture that drives value creation without exposing the Company to excessive risk of value destruction;
- e) makes well informed and high-quality decisions based on a clear line of sight into the business;
- f) creates the right framework for helping directors meet their statutory duties under the relevant statutory and regulatory regimes;
- g) is accountable, particularly to those that provide the Company's capital; and
- h) Implements its governance arrangements and embraces evaluation of their effectiveness.

The Board's effectiveness is measured by the way in which the members of the Board, as a whole work together under the chairman, whose role in Corporate Governance is fundamental and its collective ability to provide both the leadership and the checks and balances which effective governance demands.

### 4. BOARD ACCOUNTABILITY:

This responsibility extends to interim and other price sensitive public reports and reports to regulators as well as to information required to be presented by statutory requirements. The Board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The Board also maintains sound risk management and internal control systems.

### 5. BOARD MEMBERSHIP CRITERIA:

The Leadership, Nomination & Remuneration Committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of new directors. The Committee also oversees the conduct of the annual review of Board effectiveness.

- In reviewing Board composition, the Committee considers the benefits of all aspects of diversity including, differences in the skills, regional and industry experience, background, race, gender and other distinctions, in order to enable it to discharge its duties and responsibilities effectively.
- In identifying suitable candidates for appointment to the Board, the Committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.
- The Board skill matrix is also duly considered.

### 6. TERM OF BOARD MEMBERSHIP:

- The Company ensures that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within three months from the date of appointment, whichever is earlier. The Board members are elected individually.
- The tenure of the executive directors does not exceed 5 years at a time.
- An Independent Director (ID) shall hold office for a term up to 5 consecutive years and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution.
- The age limit for the retirement of Directors shall be on attainment of 75 years i.e., his/her office shall expire on his/her birthday.
- At least two-thirds of the total number of directors of the Company (except IDs) shall be liable to retirement by rotation. At every annual general meeting, one-third of such of the directors liable to retire by rotation (rounded off to the nearest number) shall retire from office. Accordingly, all the directors (except IDs), irrespective of their designation retire at each AGM of the Company.
- The Board may also consider the rotation of Committee members at certain set intervals periodically.

## 7. MEMBERSHIPS IN OTHER BOARDS:

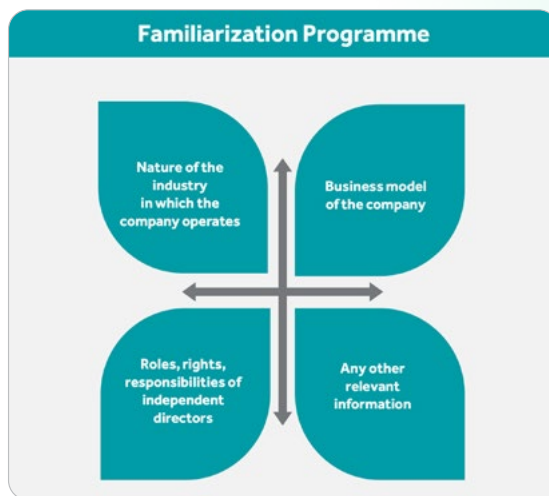
In its pursuit of good Corporate Governance and the ensure greater transparency and accountability, the following measures are being proposed to be adopted in the following years:

- The Directors of the Company shall comply with the requirements of Regulation 17 and 26 of SEBI Listing Regulations and Section 165 and 203 of the Act with regard to Board/ Committee mandates (including alternate directorships) in other organizations.
- The Company's Director shall not be a Director in more than six other equity listed entities and shall not serve as an Independent Director in more than six other equity listed entities. The Whole-Time Director/ Managing Director of the Company shall serve as an independent director in not more than two other listed entities.
- The Directors must ensure that their existing and planned future commitments do not materially interfere with their quality of service on the Company's Board/ Committees/ Management. Service on Boards/ Committees of other organizations shall be consistent with the Company's Code of Conduct.
- Executive Directors are allowed to serve on the Boards of corporate or Government bodies whose interests are germane to the future of the IT and engineering service business or the key economic or academic institutions of the nation, or whose prime objective is to benefit society.
- Independent Directors are expected not to serve on the Boards of competing companies. There are no other limitations except those imposed by law and good Corporate Governance practices.
- Each Director shall inform the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and shall notify changes as and when they occur during the term of their directorship in the Company. None of the Directors on the Board shall be a member of more than ten Committees or Chairperson of more than five Committees across all the public companies in which they are Directors.

## 8. TRAINING OF BOARD MEMBERS:

Non-executive directors who are inducted on the Board are given an orientation about the Company, its operations, services, details of subsidiaries and joint ventures, Board procedures and processes and major risks and risk management strategies. The Company ensures that directors are inducted

through a familiarization process comprising, inter alia;



Newly inducted directors spend approximately a week at the time of their induction and interact with the Chairman, Managing Director, CEO, CFO and other members of the senior management. They interact with the heads of all business units and other functional heads. They are provided a walk through among some of the centres of excellence and given a detailed understanding of the business and its operations.

Directors are regularly updated on changes in policies and programmes, laws and the general business environment.

### WEBLINK:

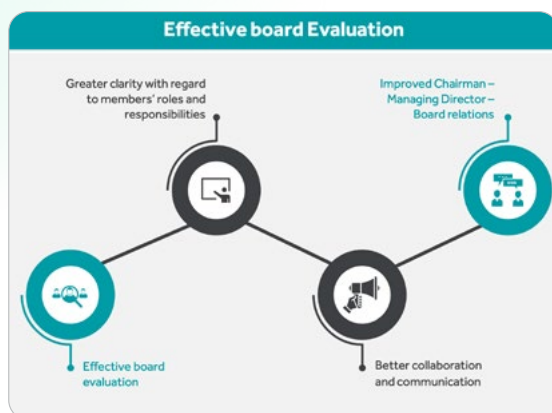
Details of the familiarization programme for Non-Executive Directors and their letter of appointment are published on the website of the Company i.e. <https://www.cyient.com/investors/corporate-governance/>

## 9. BOARD EVALUATION AND ASSESSMENT:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Board evaluation processes, including in relation to the Chairman, Individual Directors and Committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximise strengths and highlight areas for further development. In addition to greater Board accountability, evaluation of Board members helps in:

By focusing on the Board as a team and on its overall performance, the Company ensures that communication and overall level of participation and engagement improves.



The Company has organized the Board Evaluation process of the performance of the Board, Board Committees, Directors including Executive Directors, Independent Directors, and the Chairperson. The Board Evaluation process was based on an internal questionnaire circulated among the Directors with regard to the performance evaluation of the Board, the Committees, the Directors as Executive Directors, Independent Directors and the Chairperson. The Independent Directors have carried the performance evaluation of the Chairperson.

The responses of the Directors were shared with an independent external consultant, Mehta & Mehta, Practising Company Secretaries to summarise the responses, authenticate the evaluation process and to determine the performance rankings. The consultants have examined and authenticated the evaluation process and have reported that it is appropriate and is as per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the recommendations of the Leadership, Nomination and Remuneration Committee and the continuous attempt by the Company to enhance its Corporate Governance practices, the coverage and comprehensiveness of the questionnaires circulated by the Company has been enhanced as compared to the previous year.

The summary of the Board Evaluation Report as prepared by the external consultant was tabled before the Board and the Board took note of the key areas of Strength, areas of attention and recommended action points.

## 10. BOARD PROCESSES, PROCEDURES AND PRACTICES:

The Company believes that the effectiveness of the Board is reinforced by its structures and the processes and procedures it follows. It has in place robust practices and processes that contribute to the effective and efficient performance of the Board. The processes facilitate and reinforce the roles, responsibilities and authorities of the Board in the governance, management and control of the Company. Board systems and procedures broadly comprise convening the meetings, contents of the agenda, conducting the meetings, decision making at the meetings, adequacy of minutes and working of Board Committees.

Decisions relating to the policy and operations of the Company are arrived at meetings of the Board held periodically. Meetings of the Board enable discussions on matters placed before them and facilitate decision making based on collective judgment of the Board. The Company follows the best practices in convening and conducting meetings of the Board and its Committees.

## 11. ANNUAL CALENDAR:

The annual Board calendar is drawn up 4 to 6 quarters in advance together with a well thought out action planner. All tasks are scheduled in advance so that everyone concerned can plan their work systematically. This also enables better time management of and for the Board besides aiding their efficiency.

## 12. BOARD CHARTER:

A Board charter is prepared setting out the respective roles, responsibilities and authorities of the Board, the various Committees and the senior management. This helps in better management, governance and control within the Board as well as within the Company itself. Further, it ensures that the Board decisions can be measured against the charter.

## 13. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS:

During the FY 25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

#### 14. MEETING LOCATION:

The meetings of the Board of directors are usually held at the registered office in Hyderabad. At times, some meetings are also held at the other development centres of the Company or through video conferencing or other audio-visual means.

#### 15. FREQUENCY OF MEETINGS:

A minimum of four Board meetings is held each year with the time gap between any two successive meetings not exceeding four months (120 days). Meetings of the Committees are also planned and scheduled to be held along with the Board meetings.

#### 16. BOARD AGENDA:

It strikes a fine balance between the reviews of the past performance and forward-looking issues. The agenda is structured such that routine and administrative matters do not consume too much Board time. Those items that are strategic in nature are given sufficient time for cogitation and decision making. The agenda also shows the amount of time allocated for each item. The agenda is made available to the directors along with supporting documents sufficiently in advance of the meetings.

#### 17. BRIEFING PAPERS:

Board materials, including the notes on agenda are summarized and formatted in such a way that the directors can readily grasp and focus on the more significant issues in the preparation for the Board meetings. Relevant and complete information is presented in an orderly manner. The Board papers associated with a particular agenda item are set out as an executive summary with further details annexed thereto. The papers present the issue for discussion, offer solutions on how to effectively address the issue and provide management's view on what action to take. The briefing papers are crisp and succinct and facilitate decision making.

#### 18. DECISION MAKING PROCESS:

The Board follows a culture of openness and debate by facilitating effective contribution of all directors and ensuring constructive relations among the directors. Constructive discussions are facilitated leading to effective decision making. The chairman's role in securing good Corporate Governance is crucial. The chairman is responsible for leadership of the Board and ensuring its effectiveness. The chairman ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues.

#### 19. DIRECTORS' PARTICIPATION:

All the directors participate, discuss and deliberate, threadbare the proposals and matters put up to it. On some occasions, where a director is not physically present, the Company arranges for telecon or WebEx to enable remote participation. On matters where a director is concerned or interested, he/she does not participate.

Besides, heads of the business units, geography and subsidiary heads, and key executives also participate in the Board meetings to provide the business perspective.

On a case-to-case basis, external experts and consultants are also invited to make presentations to the Board as required.

#### 20. MINIMUM MEETING ATTENDANCE:

- a) The Company may require Directors to attend a minimum number of Board / Committee / general meetings, whether in person or through electronic means.
- b) Executive Directors shall attend all meetings and Non-executive Directors shall attend at least 75% of the Board and Committee meetings.
- c) The Company may also set expectations that the Directors should be well prepared for meetings, read material in advance, communicate any concerns or questions on the agenda before the meeting, etc.

#### 21. BOARD MINUTES:

The minutes of the meetings of the Board and Committees are drafted such that they strike the right balance between being a bare record of decisions and a full account of the discussions. They mention the brief background of the proposal, summarize the deliberations and the rationale for taking the decision. The minutes are drafted in unambiguous terms and comprise a fair and correct summary of the proceedings conducted thereat. The draft minutes are circulated within 15 days from the date of the meeting for comments from the directors and recorded as per secretarial standards.

#### 22. E-INITIATIVES:

The Company leverages technology and synergizes it with the green initiatives to the optimum. The Company has put in place systems that provide more efficient information flow to the Board and leverages

technology solutions to enhance Board - Committee interactions. It uses the world's most widely used digital Board solution.

### 23. AVAILABILITY OF INFORMATION TO THE BOARD:

The Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the Company secretary's responsibility includes ensuring good information flows within the Board as well as between senior management and non-executive directors.

### 24. ACTION TAKEN REPORT:

The Company has put in place MIS processes for the prompt dissemination of the decisions taken by the Board to the various levels in the Company. An action taken report on the decisions of the Board at its previous meeting is systematically put up to the Board at the following meeting for its information.

### 25. ROLE OF BOARD OF DIRECTORS:

The Board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, Board of directors of the Company:

- (a) The Board of Directors bears the primary responsibility for creating and enhancing the long-term shareholder value of the Company and ensuring that this objective is achieved in all its business activities.
- (b) It is responsible for making statutorily identified decisions and for conducting oversight of the business and affairs of the Company and its management.
- (c) It must ensure the Company's ability to satisfy the needs of its customers, sustain its leadership and competitiveness, and uphold its reputation in order to maintain long term success and viability as a business entity.
- (d) The Board's mandate consists of setting the strategic business directions of the Company, appointing its senior executive officers, confirming its organizational structure, approving all major strategies and policies, overseeing all major risk-taking activities, monitoring the financial results, measuring, and rewarding the performance of management, and generating a reasonable investment return to shareholders. It shall also provide an independent check on management.

- (e) It is the Board's responsibility to foster the long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.
- (f) The Board should formulate the Company's vision, mission, strategic objectives, policies, and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

In addition, the Board shall also carry out the functions laid down in the Act and the SEBI Listing Regulations.

The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review. The Board also sets the Company's values and standards, and ensures it meets its obligations to shareholders and others.

The Board's decisions and actions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. It acts on an informed basis and in the best interests of the Company with good faith, care and diligence, for the benefit of shareholders, while having regard to all relevant stakeholders.

### 26. ROLE OF COMMITTEES:

The Board of Directors has established various Committees, either mandated under the statutes or independently, to assist the Board in achieving excellence and to seek advice on its performance. These Committees comprise the Board Members and cover multiple wings of the Board i.e., Finance, Audit, Nominations, Remuneration, Stakeholder Relationships, Risk Management, Environmental, Social & Governance and other Governance matters.

### 27. ROLE OF THE CHAIRMAN:

The chairman is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. The chairman lives and upholds the highest standards of integrity and probity inside and outside the Boardroom, through setting clear expectations in terms of culture and values, as well as in terms of the style and tone of Board discussions.

The Chairman runs the Board and sets the agenda and he is pivotal in creating the conditions for overall Board and individual director effectiveness. The role includes:

- setting a Board agenda which is primarily focused on business, strategy, accountability, competitive performance and value creation;
- ensuring that issues relevant to this objective are reserved for Board consideration, including determining the nature and extent of the significant risks the Board is willing to embrace in the implementation of its strategy;
- making certain that an effective decision-making process is in place in the Board, and that the Board's Committees are properly structured with appropriate terms of reference;
- encouraging the active engagement of all Board members in Board and Committee meetings, drawing fully on their skills, experience, knowledge and, where appropriate, independence;
- building effective relationships founded on mutual respect and open communication - both inside and outside the Boardroom - between the nonexecutive directors and executive team, in particular with regard to the identification and oversight of significant risks;
- developing, in particular, a productive working relationship with the CEO, providing support and advice while respecting executive responsibility;
- consulting the senior independent director on Board matters consistent with regulations;
- ensuring effective processes are established relating to succession planning and the composition of the Board, having regard to the benefits of diversity;
- taking the lead on issues of director development and acting on the results of Board evaluation;
- ensuring effective communication with shareholders and other stakeholders and ensuring that all directors are made aware of the views of major investors.

## 28. ROLE OF NON-EXECUTIVE DIRECTORS:

Non-executive directors constructively challenge and help develop proposals on strategy. Non-executive directors make sufficient time available to discharge their responsibilities effectively. This involves being well-informed about the Company, and having a strong command of issues relevant to the business. Non-executive directors seek constantly to develop and refresh their knowledge and skills to ensure that

their contribution to the Board remains informed and relevant.

The letter of appointment issued to the non-executive directors states the time the non-executive director will be required to spend on the Company's business, and indicates the possibility of additional time commitment when the Company is undergoing a period of particularly increased activity, such as in the case of an acquisition or takeover.

As part of the process of learning more about the business and of becoming effective Boardroom contributors in the Company, non-executive directors - supported by the chair and CEO - build recognition among executive directors of their contribution in order to promote mutual respect. This, in turn, allows them to support executive directors in their management of the business while monitoring their conduct.

Non-executive directors maintain confidence in the governance of the Company by upholding high standards of integrity and probity, and supporting the chair and executive directors in the embedding of the appropriate culture, values and behaviours in the Boardroom and beyond.

Because of the importance of the process of decision making to the work of the Board, non-executive directors insist on accurate, clear and comprehensive information being provided sufficiently in advance to enable thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings.

At Cyient, non-executive directors supplement their knowledge of the business with the views of shareholders and other stakeholders - either directly or as conveyed to them by the chair, CEO or in special circumstances, the lead independent director. Such opinions and judgments are valuable in providing different perspectives of the Company's progress and performance.

## 29. ROLE OF INDEPENDENT DIRECTORS:

The Independent Directors bring an element of objectivity to the Board processes; they bring in an objective view in the Board deliberations. They provide a valuable outside perspective to the deliberations of the Board and contribute significantly to the decision-making process. Independent

Directors play a pivotal role in maintaining a transparent working environment in the Company.

### 30. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Act.

#### WEBLINK:

The terms and conditions of appointment of the Independent Directors are published on the website of the Company i.e. <https://www.cyient.com/investors/corporate-governance/>

### 31. DECLARATION BY BOARD:

The Board has confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

### 32. BOARD OPINION ON THE INDEPENDENT DIRECTOR APPOINTED:

The Board declares that in their opinion, all the independent directors are persons of integrity and possess all the relevant expertise and experience (including the proficiency).

### 33. RESIGNATION OF INDEPENDENT DIRECTOR:

During the FY 25, Mr. Ramesh Abhishek (DIN: 07452293), resigned as an Independent Director of the Company w.e.f. 22 May 2024. The said director has confirmed that he has resigned due to pre-occupation and other personal commitments and there are no other material reasons for the same.

### 34. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met once on 25 April 2024. The agenda of the said meeting was to *inter alia*:

All the Independent Directors were present at the Meeting.



Review the performance of Non- Independent Directors and the Board of Directors as a whole.



Review the performance of the Chairperson of the company.



Assess the quality, content, and timeliness of information shared with the Board to help it perform duties effectively.

### 35. DECISION MAKING AT THE BOARD:

Effective and good decision-making at the Board is facilitated by:

- ensuring that directors are afforded adequate time to prepare for meetings;
- allowing time for debate and challenge, especially for complex, contentious or business-critical issues;
- achieving timely closure on decisions taken; and
- providing clarity for executives on the actions required.

### 36. SUCCESSION PLANNING AT THE BOARD AND SENIOR MANAGEMENT LEVELS:

The Company uses succession management and planning to ensure that it identifies and develops future leaders to face the challenges of growth effectively and successfully. For a conscious Board, a succession plan that provides guidance on identifying and sourcing potential Board members who can fulfill key requirements is essential. This succession plan helps appoint new directors quickly in a structured manner, and the Board can continue its business without disruption, meeting any business challenges that may be encountered. The LNR Committee is entrusted with the task of succession planning for the Board. This Committee is responsible for:

- interviewing potential candidates;
- recommending candidates to the Board;
- ensuring each new Board member receives induction and training; and
- developing a database of eligible Board candidates on a continuous basis.
- the CEO, along with the head of HR, makes a presentation to the LNR Committee about the succession plan of senior management on an annual basis. The same is updated to the Board.

### 37. INTERNAL AUDIT:

Internal Audit is an integral part of the Company's internal control system which aids the Audit Committee to discharge its functions and responsibilities adequately and effectively and also

ensure that the internal processes and procedures are adhered to. The Audit Committee reviews audit reports submitted by the internal auditors. Suggestions for improvement are considered, and the Audit Committee follows up on the implementation of corrective actions. The statutory auditors also independently audit the internal financial controls over financial reporting of each financial year. The Company has adopted a co-sourced model of internal audit. Based on this model, KPMG Assurance and Consulting Services LLP ('KPMG') acted as the co-sourced internal auditor of the Company and supported the management in performing internal audit of select areas as approved by the Audit Committee of the Board and based on the engagement letter signed with the Company.

### 38. STATUTORY AUDIT:

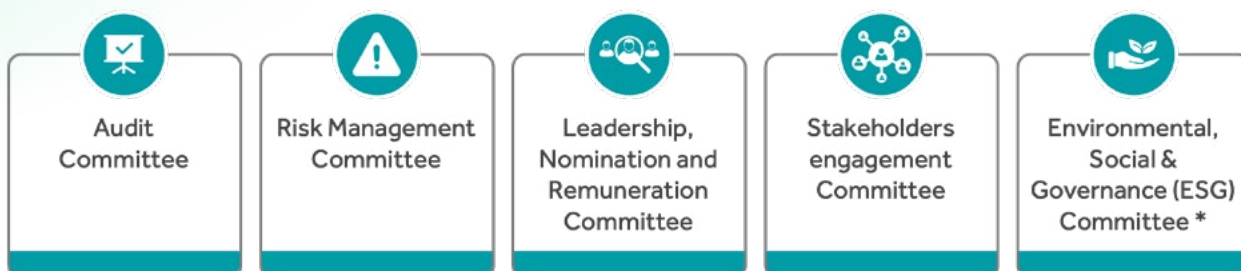
The Audit Committee recommends, for approval of the Board of Directors (and to be confirmed by the shareholders, a duly accredited external auditors, known as the Statutory Auditor, who shall undertake an independent audit and shall provide an objective assurance on the way in which the financial statements have been prepared and presented. The Statutory Auditors are appointed as per the applicable laws and regulations and all applicable rules of rotation are to be complied with, by the Company. The independence of the external auditors is effectively maintained by the Company.

### 39. SECRETARIAL AUDIT:

The Company also appoints an external Secretarial Auditor in accordance with the applicable regulations. The Secretarial Auditor undertakes Secretarial Audit for evaluation, forming an opinion and to report to the Shareholders as to whether, the Company has complied with the applicable laws comprising various statutes, rules, regulations, guidelines, followed the board processes and to also report on existence of a compliance management system. The Secretarial Audit report forms part of the Annual Report of the Company.

### 3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors from time to time has constituted the following Committees, namely:



\* The ESG Committee also deals with all matters pertaining to Corporate Social Responsibility and Diversity and inclusion.

Changes in Composition of Committees during FY 2024–25:

Committee Name	Name of Director	Nature of Change	Effective Date
Audit Committee	Ramesh Abhishek	Cessation	22 May 2024
Risk Management Committee	Ramesh Abhishek	Cessation	22 May 2024
Leadership, Nomination and Remuneration Committee	Nitin Prasad	Appointment	23 April 2024
Leadership, Nomination and Remuneration Committee	Debjani Ghosh	Appointment	23 January 2025
Leadership, Nomination and Remuneration Committee	Ramesh Abhishek	Cessation	22 May 2024



#### AUDIT COMMITTEE

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

Audit committee comprises of a healthy blend of Independent Directors who bring to the table immense experience across multiple industries. The Committee meets every quarter to review the financials & allied matters of compliance & accounting practices.

#### PRIMARY FOCUS AREAS OF THE COMMITTEE ARE TO ASSIST THE BOARD IN REVIEW & RECOMMENDATION ON:

1. Compliance with legal & statutory requirements
2. Internal Controls that ensure accurate and timely disclosures that maintain the transparency & integrity and quality financial reporting
3. Key accounting policies & practices
4. Performance of Statutory & Internal Auditors

### CADENCE & REVIEW MECHANISM OF THE COMMITTEE:

1. Committee meets once every quarter to review the financial performance along with notes on significant accounting matters that impact performance.
2. Report of independent audit of Statutory Auditors is presented by the statutory auditors and discussed with management.
3. Report of Internal Audit that highlights gaps in processes / controls is presented by Internal auditors and discussed with management.
4. Committee reviews the scope of Internal Auditors during the start of the year and add/ modify the scope based on any requirement that may arise in discussion during the year.
5. Committee reviews direct and indirect tax computation, payout, optimisation initiatives & open tax litigation with status on yearly basis.
6. Committee takes update on open legal cases & global compliance status on quarterly basis.
7. Audit Chairperson reviews in-depth the significant items for the quarter along with accounting treatment & impact on financial performance to assure / clarify to Board on the robustness of compliance in each matter.
8. Audit Chairperson independently reviews with the Statutory Auditors during the quarter on progress of identified items from previous quarter and any new items to be reviewed in the current quarter.
9. At any point during the quarter there will be a planned review with independent director(s) based on management request to take inputs on key changes to accounting policies, internal controls.

### ACTIONS AND RECOMMENDATIONS OF THE AUDIT COMMITTEE:

1. Accuracy of Financial performance reporting is approved by the Audit Committee & highlights on new items are presented for review by Board.
2. Specific areas for change over prior period are reviewed and highlighted to Board.
3. Recommendations on identified metrics improvement is discussed with management and tracked till such goals are achieved.
4. Inputs on areas where strengthening internal controls is discussed with management for action.
5. Review and inputs on effective DOA matrix implementation to support growing business.
6. Suggestions on mitigation plans on open legal / compliance cases for management review

### COMPOSITION AND MEETINGS OF THE AUDIT COMMITTEE:

The constitution of the Audit Committee also meets with the requirements of Section 177 of the Act and SEBI Listing Regulations. The Audit Committee comprises entirely of Non-Executive Directors with majority of Independent Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

The Chairman attended the last annual general meeting to answer shareholders' queries. During the FY 25 the Committee met 5 (Five) times. The Particulars of composition of the Audit Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meetings held on					Meetings	Attendance
			24 April 2024	24 July 2024	23 October 2024	22 January 2025	31 March 2025		
1.	Vivek Gour	Chairperson, Independent Director	✓	✓	✓	✓	✓	5	5/5
2.	MM Murugappan	Member, Non-executive Director	✓	✓	✓	✓	✓	5	5/5
3.	Ramesh Abhishek	Member, Independent Director	×	Ø	Ø	Ø	Ø	1	0/1
4.	Nitin Prasad	Member, Independent Director	✓	✓	✓	✓	✓	5	5/5

For the purpose of table mentioned above, ✓: Yes/Attended, ×: No/Not Attended, Ø: Not eligible to attend;

The specific charter of the Committee is:

#### AUDIT:

- Recommend appointment and remuneration; evaluate performance of the auditors and effectiveness of the audit process.
- Evaluate the independence of auditors and their areas of un-resolved concerns if any.
- Review effectiveness of internal audit function, reporting structure, scope coverage and frequency of internal audit.
- Examine internal audit report to focus on significant findings, follow up actions in place, internal investigations, conclusions arrived, failures or irregularities in the internal controls framework and the reports submitted to highlight the same.
- Review the statutory audit scope and plan for various locations before commencement of the audit; provide inputs and areas of focus if any.
- Summarize the findings of statutory audit report; understand process gaps, mitigation plans implemented to address the same.

#### FINANCIAL REVIEW:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism.

Further, the Committee reviews the adequacy of internal controls over financial reporting and the Company-level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the Board.

The Committee also reviews Corporate Governance, processes and procedures.

The Audit Committee invites such executives, as it considers appropriate, statutory auditors and internal auditors to be present at its meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

On an annual basis, the members of the Audit Committee meet and interact independently with both the statutory auditors and internal auditors without the presence of the management. Further, on an annual basis, the key stakeholders within the Company share their feedback on their interaction with the statutory and internal auditors. The Audit Committee is suitably apprised of the same.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:

Particulars	Amount (₹ in Mn)
Fees for audit and related services paid to statutory auditor, S.R. Batliboi & Associates LLP and its affiliate firms and all entities in the network firm/network entity of which the said statutory auditor is a part	83.69
Other fees paid to statutory auditor, S.R. Batliboi & Associates LLP and its affiliate firms and all entities in the network firm/network entity of which the said statutory auditor is a part	20.55
Total Fee	104.24

The management and Board are extremely vigilant and conscious of potential conflicts and all non-audit services are reviewed and approved after a detailed evaluation and ensuring that necessary safeguards are in place. Such services are fully compliant with the local and global auditor independence regulations.

#### WEBLINK:

Financial Information: <https://www.cyient.com/investors/financial-information>



## RISK MANAGEMENT COMMITTEE

The Risk Management Committee has primary focus on review of strategic, operational, and market risks for Cyient with management. The Committee meets twice in a fiscal year, it focuses on identified risk and mitigating actions are discussed with respective owners from Cyient management.

The risks are classified as High- Medium - Low based on impact to Cyient and every potential risk has a concrete plan of action agreed with executable timeline. During the meetings, the Committee also provides guidance on additional areas to focus to ensure that business is not impacted by any risk.

This Committee also reviews the robustness of Cyber Security measures within the organisation & takes updates on progressive measures taken to protect data against evolving threats.

### COMPOSITION AND MEETINGS OF THE RISK MANAGEMENT COMMITTEE:

During the FY 25 the Committee met 2 (Two) times. The Particulars of composition of the Risk Management Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meetings held on		Meetings held	Attendance
			24 July 2024	22 January 2025		
1.	Vivek Gour	Chairperson, Independent Director	√	√	2	2/2
2.	MM Murugappan	Member, Non Executive Director	√	√	2	2/2
3.	Nitin Prasad	Member, Independent Director	√	√	2	2/2

For the purpose of table mentioned above, √: Yes/Attended, x: No/Not Attended, Ø: Not eligible to attend;

Terms of Reference	Particulars
Charter of the Committee	<ul style="list-style-type: none"> <li>To identify and assess all the risks that the organization faces and establish a risk management framework capable of addressing those risks.</li> <li>To oversee in conjunction with the Board risks such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks.</li> <li>Approve / Review of the Company's enterprise-wide risk management framework including cyber security; ESG/ Sustainability parts.</li> </ul>
Objective	<ul style="list-style-type: none"> <li>To provide an oversight for all categories of risk</li> <li>To promulgate risk culture in the organization</li> <li>To adopt leading risk management practices in the industry</li> <li>To manage risk proactively at organization level.</li> </ul>

Terms of Reference	Particulars
Responsibility	<ul style="list-style-type: none"> <li>Help to set the tone and develop a culture of the enterprise vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the organization's goals and create a culture that people at all levels understand risks.</li> <li>Provide input to management regarding the enterprise's risk appetite and tolerance and, ultimately, approve risk appetite.</li> <li>Monitor the organization's risk - its on-going and potential exposure to risks of various types.</li> <li>Approve the risk management plan. The risk management plan should include: <ul style="list-style-type: none"> <li>✓ The Company's risk management structure</li> <li>✓ The risk management framework</li> <li>✓ The standards and methodology adopted – this refers to the measurable milestones such as tolerances, intervals, frequencies, frequency rates etc.,</li> <li>✓ Risk management guidelines</li> <li>✓ Details of the assurance and review of the risk management process</li> </ul> </li> <li>Define risk review activities and prioritize them prior to being sent to the Board's attention.</li> <li>Review and confirm that all responsibilities outlined in the charter have been carried out.</li> <li>Oversee the risk framework and interactions with Management Risk Committee.</li> <li>Periodically review and evaluate the Company's policies and processes with respect to risk assessment and risk management and annually present to the full Board a report summarizing the Committee's review of the Company's methods for identifying, managing, and reporting risks and risk management deficiencies if any.</li> <li>Continually, as well as at specific intervals, monitor risks and risk management capabilities within the organization, including communication about escalating risk and crisis preparedness and mitigation plans.</li> <li>Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.</li> <li>Deliberate with the Management Risk Committee regarding risk governance and oversight. Discuss with the Management Risk Committee the Company's major risk exposures and review the steps management has taken to monitor and mitigate such risks.</li> <li>Review and assess the effectiveness of the Company's ERM framework and recommend improvements, where appropriate</li> </ul>



## LEADERSHIP, NOMINATION AND REMUNERATION COMMITTEE

The Leadership, Nomination & Remuneration Committee is duly constituted in accordance with the requirements of the Act and the SEBI Listing Regulations.

During the FY 25 the Committee met 4 (Four) times. The Particulars of composition of the Leadership, Nomination & Remuneration Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meetings held on				Meetings	Attendance
			24 April 2024	24 July 2024	23 October 2024	22 January 2025		
1.	Matangi Gowrishankar	Chairperson, Independent Director	✓	✓	✓	✓	4	4/4
2.	Nitin Prasad	Member, Independent Director	✓	✓	✓	✓	4	4/4
3.	MM Murugappan	Member, Non Executive Director	✓	✓	✓	✓	4	4/4
4.	Ramesh Abhishek	Member, Independent Director	×	Ø	Ø	Ø	1	0/1
5.	Debjani Ghosh	Member, Independent Director	Ø	Ø	Ø	Ø	0	NA

For the purpose of table mentioned above, ✓: Yes/Attended, ×: No/Not Attended, Ø: Not eligible to attend;

#### THE SPECIFIC CHARTER OF THE COMMITTEE IS:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors.
- Devising a policy on diversity of Board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

#### THE TERMS OF REFERENCE OF THE COMMITTEE INCLUDE:

- Evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), Key Managerial Personnel,
- Framing of policies and systems of the Employee Stock Option Scheme and
- Reviewing and resolving issues relating to major HR policies.

#### REMUNERATION POLICY:

The Leadership, Nomination and Remuneration Committee has adopted a Charter, which, inter alia, deals with the manner of selection of Board of Directors, MD, CEO, CFO & CS and their remuneration.

#### Criteria of Selection of Non-Executive Directors:

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the criteria of independence of the directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Act.
- d. The Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as director:
  - Qualification, expertise and experience of the directors in their respective fields;
  - Personal, professional or business standing;
  - Diversity of the Board.
  - In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### Remuneration:

The Non-Executive Directors shall not be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company. The aggregate commission paid to the Non-Executive Directors is within the statutory limit of 1% of the stand-alone net profits of the Company.

#### Criteria for selection/appointment of CEO, MD, Executive Directors and CFO:

For the purpose of selection of the CEO, CFO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013, or other applicable laws.

#### Remuneration for the MD, CEO and CFO

- (i) At the time of appointment or re-appointment, the MD and the CEO shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the MD and the CEO, within the overall limits prescribed under the Act;
- (ii) The remuneration shall be subject to the approval of the members of the Company in General Meeting;
- (iii) The remuneration of the MD and the CEO is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus; as mutually agreed.
- (iv) In determining the remuneration (including the fixed increment and performance bonus) the Committee considers the relationship of remuneration and performance benchmarks, the balance between fixed and variable pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals; the responsibility required to be shouldered by the MD and the CEO, the industry benchmarks and the current trends and Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

#### Remuneration Policy for the SMP including CFO

In determining the remuneration of the Senior Management Employees (i.e. KMP and Executive Committee Members) the Committee shall ensure / consider the following:

- (i) clarity on the relationship of remuneration and performance benchmark;
- (ii) the balance between fixed and variable pay reflecting short- and long-term performance objectives, appropriate to the working of the Company and its goals, as mutually agreed;
- (iii) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- (iv) The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual bud get achievement, individual performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market as mutually agreed.

#### WEBLINK:

LNRC Policy: [https://www.cyient.com/hubfs/2023/LNRC\\_Policy.pdf](https://www.cyient.com/hubfs/2023/LNRC_Policy.pdf)



## STAKEHOLDERS' ENGAGEMENT COMMITTEE

The Stakeholders Engagement Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances.

#### COMPOSITION AND MEETINGS OF THE STAKEHOLDERS ENGAGEMENT COMMITTEE:

The Company has duly constituted a Stakeholders' Relationship Committee in accordance with the requirements of the Act and the SEBI Listing Regulations. The said committee is designated as 'Stakeholders' Engagement Committee'.

During the FY 25 the Committee met once. The Particulars of composition of the Stakeholders Engagement Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meeting held on 24 April 2024	Meetings held	Attendance
1.	Vikas Sehgal	Chairperson, Independent Director	√	1	1/1
2.	BVR Mohan Reddy	Member, Non-Executive Director	√	1	1/1
3.	Krishna Bodanapu	Member, Executive Director	√	1	1/1

For the purpose of table mentioned above, √: Yes/Attended, ×: No/Not Attended, Ø: Not eligible to attend;

**THE SPECIFIC CHARTER OF THE COMMITTEE IS:**

1. Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend and other matters.
2. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
3. Provide guidance and make recommendations to improve investor service levels for the investors.

**INVESTOR GRIEVANCE REPORT:**

Received from	As at 1 April 2024	Received	Resolved	Pending
Directly from Investors	0	6	6	0
SEBI (SCORES)	0	0	0	0
Stock Exchanges	0	0	0	0
Other Sources	0	0	0	0
TOTAL:	0	6	6	0

**STATUS OF INVESTOR COMPLAINTS AS ON 31 MARCH 2025 IS AS UNDER:**

Particulars	As at 1 April 2024	Received	Resolved	Not resolved	Pending on 31 March 2025
			to the satisfaction of Investor		
Non-Receipt of dividend warrants	-	6	6	-	-
Non-Receipt of Share Certificate	-	-	-	-	-
Non-Receipt of Annual Report	-	-	-	-	-
Others, if any	-	-	-	-	-
Total	-	6	6	-	-

**SCORES:**

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The Company is in compliance with this system.

Name, designation and address of Compliance Officer:

Name	Sudheendhra Putty
Designation	Company Secretary & Compliance Officer
Address:	4 <sup>th</sup> Floor, 'A' Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad-500 081, India
Telephone No:	040-67641322
E-mail	company.secretary@cyient.com

The Compliance officer acts as the Nodal Officer to ensure compliance with the IEPF rules.

**INVESTOR ENGAGEMENT:**

The Company communicates the business outlook, strategies, and new initiatives to its investors regularly and in a structured manner. We believe that periodic communication and engagement with the investor community is as important as timely and reliable financial performance. We engage with the investors through multiple communication channels. The Company's dedicated investor relations department and the Company's senior management team regularly participate in various roadshows and investor conferences in India and across the world.



## ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

The ESG Committee deals with all matters pertaining to Corporate Social Responsibility and Environmental, Social and Governance matters. The Environmental, Social, Governance (ESG) Committees' purpose is to support Cyient's ongoing efforts around environmental, health and safety, corporate social responsibility, inclusion and diversity, sustainability and other public policy matters. The ESG Committee will assist and guide the Company in the following:

### COMPOSITION AND MEETINGS OF THE ESG COMMITTEE:

During the FY 25 the Committee met once. The Particulars of composition of the ESG Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meeting held on 24 April 2024	Meetings	Attendance
1.	Vikas Sehgal	Chairperson, Independent Director	√	1	1/1
2.	BVR Mohan Reddy	Member, Non Executive Director	√	1	1/1
3.	Krishna Bodanapu	Member, Executive Director	√	1	1/1

For the purpose of table mentioned above, √: Yes/Attended, ×: No/Not Attended, Ø: Not eligible to attend;

### CHARTER OF THE COMMITTEE:

- Review the strategy for ESG matters.
- Review and recommend policies and practices in support of the ESG strategy.
- Provide oversight on reporting and disclosure of ESG matters.
- Consider current and emerging ESG matters that may affect the business, operations or reputation of Cyient and make recommendations on how practices, policies and disclosures can be adjusted.
- Review how ESG can be leveraged as part of Cyient's growth strategy for go to market offerings and internal operations.
- Review systems in place to monitor ESG.
- Review this charter at periodic intervals and propose any changes for approval.
- Matters pertaining to CSR as required under section 135 of the Companies Act.

A detailed overview of the CSR initiatives of the Company is published elsewhere in the Annual Report.

### WEBLINK:

- CSR Policy: [https://www.cyient.com/hubfs/2023/FY23-Financials/Q4/Cyient\\_CSR\\_Policy\\_Document\\_Revised\\_V3.3.pdf](https://www.cyient.com/hubfs/2023/FY23-Financials/Q4/Cyient_CSR_Policy_Document_Revised_V3.3.pdf)
- CSR Global Policy: [https://www.cyient.com/hubfs/2023/FY23-Financials/Cyient\\_CSR\\_Global\\_Policy\\_-\\_V1.0.pdf](https://www.cyient.com/hubfs/2023/FY23-Financials/Cyient_CSR_Global_Policy_-_V1.0.pdf)
- ESG Factbook: [https://www.cyient.com/hubfs/2024/Investors/Corporate%20Governance/ESG\\_Factbook.pdf](https://www.cyient.com/hubfs/2024/Investors/Corporate%20Governance/ESG_Factbook.pdf)

### 10. KEY MANAGERIAL PERSONNEL (KMP):

Details of KMP are as follows

Sl. No.	Name of the KMP	Designation
1.	Bodanapu Ganesh Venkat Krishna	Executive Vice- Chairman & MD
2.	Sukamal Banerjee	Executive Director and CEO
3.	Prabhakar Atla	Chief Financial Officer
4.	Sudheendhra Putty	Company Secretary

Details of changes in the office of KMP are provided in the Board's Report, which forms part of the Annual Report.

### 1. ROLE OF MD:

The MD provides strategic advice and guidance to the Chairman, CEO and members of the Board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the Company's mission and objectives and to comply with all relevant statutory and other regulations. The MD has the following roles and assume the following responsibilities:

- a) He is vested with the entrusted with substantial powers of management of the affairs of the Company.
- b) He shall be responsible for establishing and maintaining effective formal and informal links with all the stakeholders and to exchange information and views and to ensure that the Company is providing the appropriate range and quality of services.
- c) He shall, along with the CEO and other Senior Management, be responsible to develop and maintain research and development programmes and to ensure that the Company remains at the forefront in the industry, applies the most cost-effective methods and approaches, provides leading-edge products and services and retains its competitive edge.

### 2. ROLE OF CEO:

The CEO is vested with operational responsibility for delivering the Company's strategy. The CEO's relationship with the chair is the key dynamic that underpins the effectiveness of the Board.

The CEO, with the support of the executive team, has primary responsibility for communicating to the people working within the business the expectations of the Board in relation to the Company's culture, values and behaviors, and for ensuring that the appropriate standards of governance permeate down to all levels of the organization.

In particular, the CEO shall:

- a) Have a comprehensive and granular understanding of the Company and its business. This is evidenced when making proposals and exercising judgement, particularly on matters of strategy.
- b) Appreciate that constructive challenge from Non-Executive Directors is an essential aspect of good governance and encourage non-executive colleagues to probe proposals, especially where issues of judgement are concerned.
- c) Be responsible for the day-to-day management of the Company and ensure that the Company and its subsidiaries, are managed in accordance with applicable laws and regulations, the Company's or subsidiaries' bye-laws and/or Articles of Association, as well as any other policies or instructions approved by the Board and relevant Committees.
- d) Be ultimately accountable for the Company's organizational and procedural controls.
- e) Be overall-in-charge for the management of the Company governed by the strategic direction and risk appetite approved by the Board of Directors.
- f) Be primarily accountable to the Board of Directors in championing the desired conduct and behaviour, implementing strategies and in promoting the interest of the Company.
- g) CEO shall also have such other responsibilities as the Board of Directors may impose upon him.

### 3. ROLE OF CFO:

The CFO has the following roles and assume the following responsibilities:

- a) The CFO shall have a fiduciary responsibility for the financial health of the organization.
- b) Manage the Company's financial performance by developing forecasts and monitoring ongoing performance against plans
- c) Provide strong, forward-looking analytical leadership.
- d) Develop models and conduct analyses that identify critical trends, support strategic decision making and create forward visibility.
- e) Drive change within the organization through robust financial analysis and strong business partnership.
- f) Manage the production of reporting tools (bridges, scorecards, etc.) and key performance metrics to provide management insight into revenue and operating expense trends, track project spending, head count and potential risks/opportunities to forecast or plan.
- g) Oversee the monthly variance analysis of actual operating, capital and project spending Vs plans, forecasts and prior year including responsibility for driving cost control.

- h) Lead the Accounting and Finance teams to ensure both excellence in day-to-day service delivery and future needs.
- i) Partner with senior leaders to push the boundaries of current and future departmental goals and strategies.
- j) Clearly articulate the key drivers of the business.

#### 4. ROLE OF COMPANY SECRETARY:

The Company Secretary plays a key role in facilitating the effective functioning of the Board through the timely presentation of Board information which - by being accurate, clear and comprehensive - assists high-quality decision making. Under the direction of the chairman, the Company secretary's responsibilities include ensuring good information flows within the Board and its Committees, between senior management and non-executive directors, as well as facilitating induction and assisting with professional development. All directors have access to the advice and services of the Company secretary who is responsible to the Board for ensuring that Board procedures are complied with. In addition, the Company Secretary discharges the functions prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 11. SENIOR MANAGEMENT:

As per the SEBI Listing Regulations, "**Senior Management**" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors.

The details of the senior management, who are designated 'Key Managerial Personnel' under the provisions of Section 203 of the Companies Act, 2013 are provided elsewhere. This section provides disclosures for the remaining personnel, who are designated 'Senior Management' under the SEBI Listing Regulations. Details of the senior management are as follows:

Sl. No.	Name of the SMP	Designation	Tenure in the Company (in years)
1.	PNSV Narasimham	President & Head of Corporate Functions	9
2.	John Renard	President - Europe	30
3.	Katie Cook	President - North America	15
4	K.A. Prabhakaran*	Senior Vice President and Chief Technology Officer	-
5.	Anand Parameswaran	President and Chief Delivery Officer (CDO)	17
6.	Andrew Smith	Senior Vice President & BU Head - Transport	8
7.	Herman Kleynhans	Senior Vice President & BU Head - MEU	5
8.	Ramanand Puttige	Senior Vice President & Head of Global Human Resources	14
9.	Ramya Mohan	Vice President & and Head of Group Strategy	3
10.	Navroze Palekar	Vice-President & General Counsel	4
11.	Rajaneesh Kini Ramananda*	President & Chief Technology Officer (CTO)	4

Changes in the SMP during the FY 25 are as follows:

\*Mr. K.A. Prabhakaran was appointed as Senior Vice President and Chief Technology Officer effective 10 March 2025 in place of Mr. Rajaneesh Kini Ramananda

All the SMP have affirmed compliance with the code of conduct.

Code of Conduct for Directors and Senior Management: [https://www.cyient.com/hubfs/Statutory\\_information/Code\\_of\\_Conduct.pdf](https://www.cyient.com/hubfs/Statutory_information/Code_of_Conduct.pdf)

## 12. DIRECTORS REMUNERATION:

### a) Non-executive Directors:

- (i) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Other than commission as stated in point (ii) below, there is no pecuniary or business relationship between the non-Executive directors and the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

### WEBLINK:

Criteria of the payment of remuneration to Non-Executive Directors has been published on the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

- (ii) Commission paid to non-executive directors:

The commission payable to the Non-Executive Directors during the year under review is in conformity with the applicable provisions of the Companies Act, 2013, and duly considered and approved by the Board and the shareholders (vide postal ballot resolution passed on 30 October 2014).

The Company does not pay any sitting fees to its directors.

The details of remuneration paid to non-executive directors is as follows:

(Amount in ₹ million)

Sl. No.	Name of the Director	Commission (For FY 25 payable in FY 26)
1.	M.M. Murugappan	2.4
2.	BV R Mohan Reddy	7.2
3.	Matangi Gowrishankar	2.4
4.	Vivek N Gour	2.4
5.	Vikas Sehgal	4.99
6.	Ramesh Abhishek	0.3
7.	Nitin Prasad	2.4
8.	Debjani Ghosh	0.6

### b) EXECUTIVE DIRECTORS:

The remuneration paid/payable to the Executive Directors is given below:

(Amount in ₹ million)

Particulars	Krishna Bodanapu	Karthikeyan Natarajan <sup>#</sup>	Sukamal Banerjee Mirnal <sup>#</sup>
1. Fixed Component			
(i) Salary	19.61	27.30	5.51
(ii) Superannuation Fund & NPS	2.07	0.60	-
(iii) LTA	-	0.10	-
(iv) PF	1.66	1.44	-
(v) Gratuity/Leave encashment	-	4.26	-
(vi) Professional Charges	-	-	-
2. Performance linked incentives			
(i) Commission	175.99	79.48	8.08
3. Stock Options			
(i) ASOP/RSU	-	42.12	-
4. Exgratia	-	6.78	-
<b>TOTAL</b>	<b>199.33</b>	<b>162.08</b>	<b>13.59</b>

<sup>#</sup> Part of the year

**NOTES:**

1. None of the other directors has exercised/ been granted stock options/RsUs during the year.
2. Details of Stock options:

Sl. No.	Particulars	Krishna Bodanapu	Sukamal Banerjee Mirnal
(i)	Number of Stock options granted at a discount	0	200,000
(ii)	period over which the stock options have accrued	0	3 years
(iii)	period over which the stock options is exercisable	0	3 years

3. The above amounts do not include provisions for encashable leave, gratuity and premium paid for Group Health Insurance as separate actuarial valuation/premium paid are not available for the MD and the CEO.
4. The percentage of commission (incentive) is linked to the overall performance of the Executive Director and the Company. Service contracts, notice period, severance fees: As per the resolution passed in the Annual General Meeting dated 21 June 2023 and the postal ballot launched on 15 April 2025

**13. GENERAL BODY MEETINGS:****(a) ANNUAL GENERAL MEETING:**

AGM	Financial Year	Date of AGM	Time	Venue	No. of special resolutions passed
33 <sup>rd</sup> AGM	2023-24	01 July 2024	16:00 IST	through Video Conference (VC) or Other Audio-Visual Means (OAVM)	-
32 <sup>nd</sup> AGM	2022-23	21 June 2023	16:00 IST	through Video Conference (VC) or Other Audio-Visual Means (OAVM)	07
31 <sup>st</sup> AGM	2021-22	03 June 2022	16:00 IST	through Video Conference (VC) or Other Audio-Visual Means (OAVM)	-

**(b) EXTRAORDINARY GENERAL MEETING:**

No Extra-ordinary General Meeting of the shareholders was held during the FY 25.

**(c) POSTAL BALLOT:**

One resolution was passed through postal ballot during the FY 25.

Date of Postal Ballot Notice	Date and time of		No. of resolutions passed	Details of Resolution thereon
	Commencement of remote e-voting	Conclusion of remote e-voting		
23 January 2025	14 February 2025 at 09:00 A.M (IST)	15 March 2025 at 05:01 P.M (IST)	01	Appointment of Ms. Debjani Ghosh (DIN: 07820695) as Non-Executive Independent Director

The postal ballot process was undertaken through remote e-voting in accordance with the with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations of the SEBI Listing Regulations.

The resolution was approved by the requisite majority as contemplated under the Companies Act, 2013 and the Rules made thereunder. Of the valid votes received for the said resolution, 99.99% of the valid votes were cast in favour of the resolution with 0.01% valid votes cast against the resolution. Mr. Manish Kumar Singhania, a Practicing Company Secretary (Membership Number: 22056 and CP Number: 8086) of MKS & Associates, Company Secretaries had been appointed as a scrutinizer for the purpose of scrutinizing the remote e-voting process and the report of the scrutinizer is available on the website of the Company and has also been submitted to the stock exchanges (viz., BSE and NSE) in accordance with the SEBI Listing Regulations.

**(d) PROCEDURE FOR POSTAL BALLOT:**

Company conducts a postal ballot, where required, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations of the SEBI Listing Regulations.

**(e) SEPARATE RESOLUTIONS:**

The Company does not follow the practice of clubbing the agendas in the general meetings. It passes separate resolutions, wherever required and agendas are separately presented to the shareholders for consideration.

**14. MEANS OF COMMUNICATION:**

**(a) PUBLICATION OF RESULTS IN NEWSPAPERS:**

The quarterly, half-yearly & nine months un-audited financial results and annual audited results of the Company are generally published in Business Standard, at national level in English language as well as Mana Telangana / Nava Telangana at regional level in Telugu language circulating in the state of Telangana.

**(b) WEBSITE AND NEWS RELEASE:**

The quarterly, half-yearly & nine months unaudited financial results and annual audited results of the Company are available on the website of the Company i.e. [www.cyient.com](http://www.cyient.com). Official news releases, detailed presentations made to media, analysts, institutional investors, etc are available on the website of the Company i.e. [www.cyient.com](http://www.cyient.com). Official media releases are sent to BSE Limited and National Stock Exchange of India Limited. Your Company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

**WEBLINK:**

The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI Listing regulations. The same can be accessed at the website of the Company; viz. <https://www.cyient.com/>

**(c) CHANNELS OF COMMUNICATION WITH THE INVESTORS:**

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, among others are also filed electronically.

**(d) E-VOTING:**

Pursuant to the requirements of the Act and the SEBI Listing Regulations, Company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings as also for postal ballot.

**(e) INVESTORS/ANALYST MEETINGS:**

Upon approval of the quarterly results, the Company usually organizes an analyst meet/call. Providing a platform for the Investors to call upon the management and the management to answer questions and provide clarifications to investors and analysts. Calls/meetings with institutional investors are hosted from time to time upon request.

**15. GENERAL SHAREHOLDER INFORMATION:**

**(a) ADDITIONAL SHAREHOLDERS' INFORMATION ON ANNUAL GENERAL MEETING:**

Date	16 July, 2025
Time	3.00 PM
Venue	through Video Conference (VC) or Other Audio-Visual Means (OAVM)

**(b) FINANCIAL CALENDAR:**

Financial Year 26: 1 April 2025 to 31 March 2026

**(c) TENTATIVE CALENDAR FOR DECLARATION OF FINANCIAL RESULTS IN FINANCIAL YEAR 26:**

Quarter	Period ended on	On or before
Q-1	30 June 2025	25 July 2025
Q-2	30 September 2025	19 October 2025
Q-3	31 December 2025	23 January 2025
Q-4	31 March 2026	24 April 2026

**(d) DATE OF PAYMENT OF DIVIDEND:**

Particulars of Dividend	Amount of Dividend per share (in ₹)	Payout (%)	Payment Date
Interim Dividend FY 25	12	240	21 November 2024
Final Dividend FY 25	14	280	Within 30 days of the conclusion of the AGM for the FY 25, Subject to the approval of the shareholders
Total	26	520	

**(e) CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:**

Your Company has adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Company Secretary of the Company is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

**WEBLINK:**

The code of conduct is available on the website of the Company. The same can be accessed at the following link:  
<https://www.cyient.com/investors/corporate-governance/>

**(f) LISTING ON STOCK EXCHANGES:**

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code	Listing Fees Paid (Yes/No)
BSE	PJ Towers Dalal Street Mumbai- 400001	INE136B01020	L72200TG- 1991PLC013134	532175	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051			CYIENT/EQ	Yes

**(g) SECRETARIAL AUDIT:**

Secretarial audit for the FY 25 was done by Mr. Krishna Mohan, a Practicing Company Secretary (Membership Number: 46514 and CP Number: 16957) of Krishna Mohan and Associates, Company Secretaries. It, *inter alia*, includes audit of compliances with the Act, and the rules made under the Act, SEBI Listing Regulations and applicable regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit forms part of the Annual Report.

**(h) ADDRESS FOR CORRESPONDENCE:**

**i. FOR INVESTORS CORRESPONDENCE:**

Contact Person	:	Mr. Ravi Kumar Nukala
Designation	:	Dy. Company Secretary
Address	:	4 <sup>th</sup> Floor, 'A' Wing, Plot No.11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081
Tel	:	040-6764 1696
E-Mail	:	company.secretary@cyient.com

**ii. FOR ANY QUERIES RELATING TO THE FINANCIAL STATEMENTS OF THE COMPANY:**

Contact Person	:	Mr. Mayur Maniyar
Designation	:	Manager, Investor Relations
Address	:	4 <sup>th</sup> Floor, 'A' Wing, Plot No.11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081
Tel	:	040-6764 1537
E-Mail	:	Mayur.Maniyar@cyient.com

**(i) PLANT LOCATIONS:**

Details of locations of the Company's offices are listed elsewhere in the Annual Report.

**(j) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**(k) CREDIT RATINGS OBTAINED BY THE COMPANY FOR DEBT INSTRUMENTS/FIXED DEPOSIT SCHEME/SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, IN INDIA OR ABROAD:**

The Company continues to be a debt free Company. It has accordingly not issued any Debt instruments/fixed deposit scheme/scheme or proposal involving mobilization of funds, in India or abroad. Therefore, it was not required to obtain any credit rating for any instruments during the FY 25.

**16. SHARE CAPITAL:**

**a) SUSPENSION IN TRADING OF SECURITIES OF THE COMPANY:**

No such instances during the FY25.

**b) REGISTRAR AND SHARE TRANSFER AGENTS:**

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants.

Kfin Technologies Limited is the Common R&T Agent for both physical and dematerialised mode.

All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent:

Name	:	Kfin Technologies Limited
Unit	:	Cyient Limited
Address	:	Selenium Tower B, Plot 31 & 32, Financial District, Gachibowli, Nanakramguda, Hyderabad – 500 032, Telangana, India
Contact Person	:	Mr. Mohd Mohsin Uddin
Designation	:	Manager – Corporate Registry
Tel	:	040- 6716 1562
E-Mail	:	mohsin.mohd@kfintech.com

**c) RECONCILIATION OF SHARE CAPITAL:**

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

**d) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Dematerialization of shares is done through M/s. Kfin Technologies Limited and on an average the dematerialization process is completed within 7 days from the date of receipt of a valid dematerialization request along with the relevant documents. As on 31 March 2025, 99.63% of the total shares have been dematerialized.

**e) SHARE CAPITAL AND DISTRIBUTION:**

**(i) TOTAL EQUITY SHARE CAPITAL IS AS FOLLOWS:**

Shareholding as at	Share Capital (in ₹)	Number of Equity Shares of ₹ 5 each
31 March 2025	555,194,620	111,038,924
31 March 2024	554,449,060	110,889,812

**(ii) SUMMARY OF SHAREHOLDING AS ON 31 MARCH 2025:**

Category	No. of Holders	Total Shares	% Equity
Physical	282	410,940	0.37
National Securities Depository Limited (NSDL)	61,938	102,498,493	92.31
Central Depository Services (India) Limited (CDSL)	127,222	8,129,491	7.32
Total	189,442	111,038,924	100.00

**(iii) DISTRIBUTION SCHEDULE AS ON 31 MARCH 2025:**

Category (Amount)	Number	Amount	% of Amount
001-5000	187,247	40,846,845	7.36
5001- 10000	992	6,905,350	1.24
10001- 20000	531	7,518,970	1.36
20001- 30000	175	4,347,070	0.79
30001- 40000	73	2,587,115	0.47
40001- 50000	55	2,553,570	0.46
50001- 100000	106	7,419,455	1.33
100001 & above	263	483,016,245	86.99
Total	189,442	555,194,620	100

**(iv) DISTRIBUTION OF SHAREHOLDING ON THE BASIS OF OWNERSHIP AS ON 31 MARCH 2025:**

Category	Number of Holders	Total Shares	% to Equity
Alternative Investment Fund	13	1,717,913	1.55
Bodies Corporates	1,189	1,239,015	1.12
Companies or Bodies Corporate where Central / State Government is a promoter	2	693	0.00
Clearing Members	4	1,264	0.00
Banks	2	1,585	0.00
Other Financial Institutions	1	10	0.00
Foreign Nationals	46	345,075	0.31
Foreign Institutions (includes Foreign Portfolio Investors Category I and Category II, Overseas Depositories, Foreign Companies and other foreign investors)	192	26,485,586	23.85
Investor Education and Protection Fund (IEPF)	1	85,491	0.08
NBFCs registered with RBI	6	6,445	0.00
Mutual Funds	29	31,156,435	28.06
Non-Resident Indians	4,820	4,933,340	4.44
Promoters and Promoter Group	14	25,856,428	23.29
HUF	2,137	258,883	0.23
Resident Individuals	176,885	12,877,264	11.60
Shares held by Employees Trusts	1	886,670	0.80
Trusts	12	181,066	0.16
Insurance Companies	12	5,005,761	4.51
Total	185,366	111,038,924	100

**(v) SHAREHOLDERS OF THE COMPANY, HOLDING MORE THAN 1% SHAREHOLDING AS ON 31 MARCH 2025:**

Name of the shareholder	No. of shares	% of holding
<b>Promoters</b>		
Vineyard Point Software Private Limited	14,006,750	12.61
Infocad Enterprises Private Limited	7,051,650	6.35
Krishna Bodanapu	1,913,260	1.72
Bodanapu Sri Vaishnavi	1,793,008	1.61
<b>Mutual Funds</b>		
DSP Mutual Fund	6,005,749	5.41
Kotak Small Cap Fund	4,545,365	4.09
Nippon Life India Trustee Ltd-A/C Nippon India Sma	3,606,569	3.25
ICICI Prudential Technology Fund	3,394,261	3.06
Aditya Birla Sun Life Trustee Private Limited A/C	3,099,107	2.79
Hdfc Trustee Company Limited-Hdfc Flexi Cap Fund	3,045,735	2.74
Tata Large Cap Fund	2,255,065	2.03
Mirae Asset Elss Tax Saver Fund	1,240,002	1.12
<b>Foreign Portfolio Investors Category I</b>		
Amansa Holdings Private Limited	6,590,807	5.94
RBC Emerging Markets Small-Cap Equity Fund	1,331,181	1.20

Name of the shareholder	No. of shares	% of holding
First Sentier Investors ICVC - Stewart Investors I	1,227,389	1.11
Vanguard Total International Stock Index Fund	1,192,643	1.07
<b>Insurance Companies</b>		
Life Insurance Corporation of India	3,447,858	3.11

**f) OTHER INSTRUMENTS, DIVIDEND AND IEPF:**

**(i) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/ Warrants/any convertible instruments.

**(ii) Unclaimed Shares / Dividend:**

Unpaid / Unclaimed Dividends in accordance with the provisions of Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

**(iii) Due dates for transfer of dividend unclaimed to IEPF are as follows:**

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Last date for claiming un-paid dividends by Investors	Due date for transfer to IEPF
2017-18 (Final)	80%	12 July 2018	18 August 2025	17 September 2025
2018-19 (Interim)	120%	17 October 2018	20 November 2025	19 December 2025
2018-19 (Final)	180%	6 June 2019	9 July 2026	8 August 2026
2019-20 (1st Interim)	120%	17 October 2019	20 November 2026	19 December 2026
2019-20 (2 <sup>nd</sup> Interim)	180%	12 March 2020	3 April 2027	2 May 2027
2020-21 (Final)	340%	17 June 2021	20 July 2028	19 August 2028
2021-22 (Interim)	200%	14 October 2021	17 November 2028	16 December 2028
2021-22 (Final)	280%	03 June 2022	07 July 2029	06 August 2029
2022-23 (Interim)	200%	13 October 2022	17 November 2029	16 December 2029
2022-23 (Final)	320%	21 June 2023	25 July 2030	24 August 2030
2023-24 (Interim)	240%	19 October 2023	23 November 2030	22 December 2030
2023-24 (Final)	360%	1 July 2024	5 July 2031	3 August 2031
2024-25 (Interim)	240%	24 October 2024	28 October 2031	26 November 2031

The movement of unclaimed shares in the "Cyient Ltd – Unclaimed Suspense Account" during the year as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 April 2024	26	19,443
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	750
Shareholders to whom shares were transferred from suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2025	25	18,693

The voting rights on the shares outstanding in the suspense account as on 31 March 2025 shall remain frozen till the rightful owner of such shares claims the shares.

The Company sends reminders to the shareholders concerned to claim the unclaimed and unpaid dividends before they are transferred to the IEPF.

The shareholders who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred.

## 17. STATUTORY AND REGULATORY DISCLOSURES:

### (a) Disclosure on Materially significant Related Party Transactions:

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All Related Party Transactions shall require prior approval of Audit Committee. Further, all Material Related Party Transactions shall require approval of the shareholders through special resolution and the Related Parties shall abstain from voting on such resolutions. No transaction shall be entered/proposed to be entered in a manner prejudicial to the interests of any shareholder or other stakeholders.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

None of the transactions with any of related parties were in conflict with the Company's interest.

#### WEBLINK:

The Company's policy on Materiality of Related Party transactions and on dealing with Related Party Transactions is uploaded on the Company's website and can be accessed at [https://cdn2.hubspot.net/hubfs/5724847/FY\\_19\\_Revamp\\_Assets\\_Website/Investors%20Corporate%20Governance/Related%20Party%20Transactions%20Policy.pdf](https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors%20Corporate%20Governance/Related%20Party%20Transactions%20Policy.pdf)

### (b) DETAILS OF NON-COMPLIANCES, PENALTIES, STRICTURES AND ACTIONS TAKEN:

The Board considers materially important show cause/demand notices received from statutory authorities and the steps/action taken by the Company in this regard. A status report of material legal cases and disputed liabilities pending before the various courts/judicial forums is also put up to the Board on a quarterly basis. The status of the same is as follows:

- (i) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years: NIL**
- (ii) **Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company: NIL**

### (c) Acceptance of recommendations of the Committees of the Company:

The Board has accepted all recommendations made by the respective Committees, as applicable.

### (d) Risk Management:

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up. A detailed note on the risk identification and mitigation is included in the Risk Management Report and Management Discussion and Analysis annexed to the Directors' Report.

**(e) Vigil Mechanism and Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour.

The Company has complied with all mandatory requirements of SEBI Listing Regulations. The Company implemented a web based/online mechanism under the whistle blower policy. This mechanism encompasses the entire trail from the login of a complaint to its eventual redressal. The system also affords a dial-in facility to associates in various languages across the countries where the Company has its operations.

**Access to Audit Committee:**

The Company affirms that no person has been denied access to the Chairman of the Audit Committee.

**WEBLINK:**

Whistle Blower Policy:

[https://www.cyient.com/hubfs/Statutory\\_information/Whistle\\_Blower\\_Policy\\_Procedure-1.pdf](https://www.cyient.com/hubfs/Statutory_information/Whistle_Blower_Policy_Procedure-1.pdf)

**(f) Details of compliance with mandatory and non-mandatory requirements:**

**(i) Mandatory:**

The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of SEBI Listing Regulations.

**(ii) Non-Mandatory:**

**i. Shareholder Rights:**

The Company sends a quarterly investor update to the shareholders comprising key financial, business and operations update. This is sent in the electronic mode and hosted on the Company's website.

**ii. Audit qualification:**

The Company is in the regime of unmodified audit opinion. None of the Auditors' Report (Statutory Auditor/Secretarial Auditor/ Internal Auditor) have any qualification/ emphasis of any matter/ disclaimers, indicating an issue or the inadequacy of any control mechanisms.

**iii. Reporting of Internal Auditor:**

The Internal Auditor directly reports to the Audit Committee.

**iv. CEO and CFO Certification:**

The CEO and the CFO of the Company have given certification on financial reporting and internal controls for the FY 25 to the Board of Directors at their meeting held on 24 April 2025 as required under regulation 17(8) of SEBI Listing Regulations.

**(iii) Additional Disclosures:**

- i. There are no materially significant related party transactions. Please refer note No. 24 of the standalone financial statements, forming part of this Annual Report.
- ii. There were no pecuniary transactions with any of the Non-Executive Directors, except payment of commission.
- iii. A compliance report of all applicable laws and regulations duly signed by the MD, CFO and CS is placed at periodic intervals for review by the Board. The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.
- iv. The Board of directors has laid-down a 'Code of Conduct' (Code) for all the Board members and senior management personnel of the Company and this Code is posted on the website of the Company. Annual declaration is obtained from every associate covered by the Code. The declaration of the CEO, as required under SEBI Listing Regulations, is published elsewhere in the Annual Report.
- v. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities during the last three years.
- vi. The Company is compliant with the provisions of applicable laws and the SEBI Listing Regulations.
- vii. The senior management have affirmed to the Board of directors that there are no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

- viii. Mr. Krishna Bodanapu is the son of Mr. B.V.R. Mohan Reddy. There are no inter-se relationships between and among any other directors.
- ix. The Company is preparing its financial statements in line with the accounting standards prescribed under section 133 of the Act.
- x. The Company has not raised any fresh funds from the public or through Rights or Preferential Issue (except ASOPS and RSUS).

**(g) Subsidiary Companies:**

The Board of directors has reviewed the financial statements and minutes of the Board meetings of all the subsidiary companies. According to the policy of the Company and applicable regulations under SEBI Listing Regulations, the Company does not have any material unlisted subsidiary Company, except Cyient Inc., and Cyient Europe Limited. The Company has a policy for determining 'material subsidiary' which is disclosed on its website.

**(h) Details of Material Subsidiaries and Listed Subsidiary:**

Sl. No	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment
1.	Cyient Inc.	19 July 1999	California USA	NA	-
2.	Cyient DLM Limited (Listed Entity)	30 June 1993	Mysore, Karnataka, (the registered office is presently situated in Hyderabad)	S. R. Batliboi & Associates LLP	17 July 2019
3.	Cyient Europe Limited	28 August 1992	Reading, England RG1 1AX United Kingdom	NA	-

**Note: For Cyient Inc. & Cyient Europe Limited audit is not required as per applicable local laws.**

**WEBLINK:**

Policy on Material Subsidiaries: [https://cdn2.hubspot.net/hubfs/5724847/FY\\_19\\_Revamp\\_Assets\\_Website/Investors%20/Corporate%20Governance/Material%20subsidiaries%20Policy.pdf](https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors%20/Corporate%20Governance/Material%20subsidiaries%20Policy.pdf)

- (i) Loans and advances in the nature of loans to firms/companies in which directors are interested: NIL
- (j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the FY 25.

The details of the initiatives under POSH for the FY 25:

There are no pending complaints either at the beginning or at end of the financial year. The following is the summary of the complaints received and disposed off during the FY 25:

a.	Number of complaints filed during the financial year	3
b.	Number of complaints disposed of during the financial year	3
c.	Number of complaints pending as on end of the financial year	Nil

**(k) Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III:**

During the FY 2025, no such agreements were entered.

## CEO'S Declaration

I, Sukamal Banerjee, Executive Director & Chief Executive Officer do hereby declare that pursuant to the provisions of Schedule V of the SEBI LODR Regulations, 2015, all the members of the Board and Senior Management Personnel of the Company have furnished their affirmation of compliance with the Code of Conduct of the Company, for the financial year ended 31 March 2025.

Place: Hyderabad  
Date: 21 April 2025

**For Cyient Limited,**  
**Sukamal Banerjee**  
Executive Director & Chief Executive Officer  
DIN 10535670

## CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Date: 19 April 2025

The Board of Directors  
**CYIENT LIMITED,**  
Hyderabad.

Dear members of the Board,

We, Sukamal Banerjee, Executive Director & Chief Executive Officer and Prabhakar Atla, President & Chief Financial Officer of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and
4. We have indicated to the auditors and the Audit committee that:
  - a) there are no significant changes in internal control over financial reporting during the year;
  - b) there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) there are no instances of significant fraud of which we have become aware and the involvement therein.

Name

**Sukamal Banerjee**

**Prabhakar Atla**

Designation

Executive Director & Chief Executive Officer

President & Chief Financial Officer

DIN 10535670

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members of  
**CYIENT LIMITED,**

4<sup>th</sup>Floor, 'A' Wing, Plot No.11,  
Software Units Layout, Infocity,  
Madhapur, Hyderabad - 500081.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cyient Limited having CIN L72200TG1991PLC013134 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
- (vi) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and The Employees' Provident Funds Scheme, 1952;
- (vii) The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
- (viii) The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
- (ix) Income Tax Act, 1961 and rules made thereunder;
- (x) Central Goods and Services Tax Act, 2017 and rules made thereunder;
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  
**(Not Applicable to the Company during the Audit Period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.  
**(Not Applicable to the Company during the Audit Period)**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015. **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period) and**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013. **(Not Applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

Place: Hyderabad  
Date: 19.04.2025

**Krishna Mohan**  
Company Secretary in Practice  
C.P. No.: 16957  
UDIN: A046514G000153566

To  
The Members,  
**CYIENT LIMITED**  
Hyderabad.

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- 7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Hyderabad  
Date: 19.04.2025

**Krishna Mohan**  
Company Secretary in Practice  
C.P. No.: 16957  
UDIN: A046514G000153566

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

**CYIENT LIMITED**

4<sup>th</sup> Floor, 'A' Wing, Plot No.11,

Software Units Layout, Infocity,

Madhapur, Hyderabad - 500081.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cyient Limited having CIN L72200TG1991PLC013134 and having registered office at 4<sup>th</sup> Floor, 'A' Wing, Plot No.11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500081 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	Designation	DIN	Date of appointment in Company
1.	Murugappan Murugappan Muthiah	Non-executive Chairman	00170478	10/08/1997
2.	Venkat Rama Mohan Reddy Bodanapu	Non-executive & Non- independent Director	00058215	28/08/1991
3.	Ganesh Venkat Krishna Bodanapu	Vice Chairman & Managing Director	00605187	24/04/2014
4.	Sukamal Banerjee Mirnal	Executive Director & CEO	10535670	19/02/2025
5.	Vikas Sehgal	Independent Director	05218876	17/10/2018
6.	Matangi Gowrishankar	Independent Director	01518137	25/04/2019
7.	Vivek Narayan Gour	Independent Director	00254383	25/04/2019
8.	Nitin Prasad	Independent Director	05261866	22/09/2023
9.	Debjani Ghosh	Independent Director	07820695	23/01/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date: 19.04.2025

**Krishna Mohan**

Company Secretary in Practice

C.P. No.: 16957

UDIN: A046514G000153489

# SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

**CYIENT DLM LIMITED**

Plot No. 5G, Survey No. 99/1,  
GMR Aerospace & Industrial Park,  
GMR Hyderabad Aviation SEZ,  
Rajiv Gandhi International Airport,  
Shamshabad, Mamidipalli Village,  
Rangareddy - 500108.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cyient DLM Limited having CIN L31909TG1993PLC141346 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
- (vi) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and The Employees' Provident Funds Scheme, 1952;
- (vii) The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
- (viii) The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
- (ix) Income Tax Act, 1961 and rules made thereunder;
- (x) Central Goods and Services Tax Act, 2017 and rules made thereunder;
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.  
**(Not applicable to the Company during the Audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015. **(Not applicable to the Company during the Audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period) and**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the Company during the Audit period)**

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

**Manish Kumar Singhania**  
Practicing Company Secretary  
ACS No. 22056  
C P No: 8068

UDIN: A022056G000155156  
For MKS and Associates  
(Reg. No. S2017TL460500)

Place: Hyderabad  
Date: 19.04.2025

To  
The Members,  
**CYIENT DLM LIMITED**  
Rangareddy.

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- 7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Manish Kumar Singhania**  
Practicing Company Secretary  
ACS No. 22056  
C P No: 8068  
UDIN: A022056G000155156

Place: Hyderabad  
Date: 19.04.2025

For MKS and Associates  
(Reg. No. S2017TL460500)

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

**CYIENT DLM LIMITED**

Plot No. 5G, Survey No. 99/1,  
GMR Aerospace & Industrial Park,  
GMR Hyderabad Aviation SEZ,  
Rajiv Gandhi International Airport,  
Shamshabad, Mamidipalli Village,  
Rangareddy - 500108.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CYIENT DLM LIMITED having CIN L31909TG1993PLC141346 and having registered office at Plot No. 5G, Survey No. 99/1, GMR Aerospace & Industrial Park, GMR Hyderabad Aviation SEZ, Rajiv Gandhi International Airport, Shamshabad, Mamidipalli Village, Rangareddy - 500108 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	Designation	DIN	Date of appointment in Company
1.	Velagapudi Rajendra	Managing Director	06507627	25/04/2017
2.	Venkat Rama Mohan Reddy Bodanapu	Non-executive & Non independent Director	00058215	27/12/2022
3.	Ganesh Venkat Krishna Bodanapu	Non-executive & Non independent Director	00605187	04/02/2025
4.	Vanitha Datla	Independent Director	00480422	13/12/2022
5.	Jehangir Ardeshtir	Independent Director	02344835	13/12/2022
6.	Pillutla Madan Mohan	Independent Director	09280818	27/12/2022
7.	Ajay Kumar	Independent Director	01975789	15/11/2023
8.	Yadama Muralidhar	Independent Director	00034952	21/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Manish Kumar Singhania**

Practicing Company Secretary

ACS No. 22056

C P No: 8068

UDIN: A022056G000155090

For MKS and Associates

(Reg. No. S2017TL460500)

Place: Hyderabad

Date: 19.04.2025

## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

### CONSERVATION OF ENERGY:

Cyient accords highest Priority for Energy Conservation and takes Pro-active measures to implement best optimization techniques in the areas of Energy Conservation. As energy conservation is an ongoing process, we at Cyient have been making continuous endeavours to implement the best practices in areas of energy conservation. At all our locations we have adopted energy conservation initiatives and accordingly, we have implemented energy savings practices across the organization and continue to develop and improve on the same on a year-on-year basis.

We focus on reducing energy consumption and increasing the use of renewable energy sources. We are actively working towards minimizing our carbon footprint through sustainable operational practices. Our efforts also extend to achieving water neutrality by optimizing water usage, implementing recycling and reuse methods, and significantly reducing our reliance on freshwater. We embrace integrated waste management principles, emphasizing the reduction, recycling, and reuse of waste materials to lower both hazardous and non-hazardous waste across our operations.

With this background, in FY25, we prioritized reducing energy consumption and increasing our use of renewable energy sources, aligning with our commitment to clean energy. We also focused on targeted waste reduction, recycling, and reuse programs, significantly minimizing our environmental impact.

(i) Our energy conservation initiatives focus on the following areas:

(ii) Energy conservation and management;

(iii) Sustainable Energy Solutions and adoption of clean energy;

### ENHANCING THE RESOURCE EFFICIENCY:

We've embarked on numerous initiatives to enhance resource efficiency. These measures aim at resource optimization and considerably cut down on energy use and carbon emissions, resulting in financial savings. Some of the initiatives adopted include reducing maximum demand.

### SUSTAINABLE ENERGY SOLUTIONS AND ADOPTION OF CLEAN ENERGY:

(i) **Renewable energy:**

We at Cyient embrace renewable energy forms like solar and wind power, to reduce our reliance on non-renewable sources such as fossil fuels. This leading to cost reductions and a more reliable energy supply. Renewable energy plays a crucial role in substantially lowering our emissions, ultimately leading to a decrease in costs. **Our RE share has increased from 46% in FY24 to 54% in FY25. Our target is to achieve 77% RE share at own locations by FY40**

(ii) **Installation of rooftop solar panels:**

We've implemented several projects to enhance our use of renewable energy sources. For instance, we've installed solar panels with capacities of 100 kWp in Kakinada, 240 kWp in Vizag, 100 kWp in Warangal, and 140 kWp in Madhapur. We installed roof top solar panels at our Bangalore and Manikonda site which will add 9 Lakh solar units per annum. **At our Warangal location, 100% of the energy consumed is derived from renewable power.** Additionally, we've established EV charging stations for both two-wheelers and four-wheelers at our Manikonda, Madhapur, and Bangalore sites to encourage our associates to use electric vehicles. These initiatives demonstrate our commitment to reducing GHG emissions and promoting sustainable practices. As a result of these initiatives, there has been a substantial decrease in energy expenses, a reduction in carbon emissions, and an enhancement in overall environmental efficiency.

(iii) **Advocating the use of Electric Vehicles:**

We have established EV charging facilities for both two-wheelers and four-wheelers at our locations in Manikonda, Madhapur, and Bangalore. These initiatives underscore our dedication to lowering GHG emissions and endorsing sustainable practices. Similar initiatives will be undertaken at other facilities in FY 26.

- (iv) **Ban on Single Use Plastic** – As part our commitment to clean and sustainable environment, we have banned use of single use plastic across all facilities.
- (v) **Paperless operations** – To encourage reduction in paper use in our day to day operations, we have installed Face Based attendance system and RFID based Bus attendance system at our locations thereby saving tons of paper waste annually.
- (vi) **Green Building:**

In our constants endeavour to responsibly design and operate our office spaces we have adopted the Green Building initiative. Accordingly, Tower 2 at the Manikonda office, Phase I of Madhapur office and Bangalore facility has been certified GOLD under Indian Green Building Council Leadership in Energy and Environment Design. Our Target is to achieve **LEED PLATINUM certificate for our Bangalore facility in FY26**. A major share of the materials used in the construction has been procured locally, thereby reducing the carbon footprint associated with sourcing. We continue to expand our portfolio of facilities that are certified as green buildings. Additionally, Cyient has been recognized with the CMMI-DE certification.

## WASTE MANAGEMENT INITIATIVES:

### (i) Waste management system:

- We've implemented a system that uses separate bins for various waste categories, including recyclables, organic waste, and non-recyclable materials. We collect and securely store our main waste products, such as electronic waste and computer components, for three years before disposing of them through vendors authorized by the Pollution Control Board (PCB).
- We collaborate with approved vendors for paper waste management and utilize recycled paper for our notepads. We've also installed Organic Waste Converters (OWCs) to handle food and garden waste, transforming it into compost for our gardening and landscaping needs. We regularly send out emails to remind our team members to refrain from using hazardous and non-biodegradable items. We have recycled 3.8 tons of wastepaper and got 300 notebooks from the service provider. The Notebooks were distributed to the underprivileged children free of charge.
- To ensure adherence to our waste management protocols, we've put stringent security measures in place at our main entrance. Vendors who don't comply with our waste management guidelines are intercepted, and we promote the use of biodegradable products. We also treat the wastewater produced at our facilities through a Sewage Treatment Plant (STP) to ensure it meets the required standards before being released.
- At Cyient, we strive to limit the use of harmful chemicals, including those used in STP and cleaning processes. We dilute these chemicals to lower their concentrations, ensuring they can be handled safely. Moreover, all chemicals used at Cyient are certified by authorized agencies, guaranteeing their quality and compliance.

### (ii) **Recycling waste water:** the waste water generated at our sites is treated through the sewage treatment plants (STPs) and the recycled water is used for sanitation and gardening purposes. **We have achieved 100% wastewater recycling at owned site much ahead of our FY30 target.**

### (iii) **Rainwater Harvesting** – We installed state of the art 1.5 lakh litter Rain water harvesting system at Madhapur in Aug 24. This system, designed to conserve and recycle rainwater is a testament of our commitment to sustainability and environmental stewardship. By capturing and storing rainwater during monsoon season, we aim to reduce our dependence on external water sources and contribute towards overall water security of the region. **From its inception, we have recycled more than 1 Mn litters of rainwater for domestic purposes at Madhapur.**

- (iv) **Organic waste composting units:** as a part of our waste management initiatives, we directed our capital investments towards the adoption of specific technologies for the establishment of organic waste composting units across our offices. We have installed Organic Waste Converter (OWC) at Madhapur, Manikonda and Bangalore sites. We recycle around 132 Kg of food waste to produce 25 Kg of organic manure per day. The organic manure is distributed free of cost to our associates.
- (v) **Tree Plantation Drive at Our Facilities** – We have planted more than 750 Trees and have donated more than 60 plants to various schools as a CSR activity
- (vi) **Awards and Recognitions** – We have received numerous awards and recognitions as a result of our Sustainability initiatives. We received "ESG Excellence Award 2024" from KPMG at Mumbai, "ESG- Infra workplace excellence Award, 2024" from Infhra at Hyderabad and "Sustainability Excellence Award, 2024" by ELCITA at Bangalore

## TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

During FY25, Cyient advanced its Intelligent Engineering offerings to help customers accelerate digital, autonomous, and sustainable transformations. Our approach is organized into three solution pillars, powered by four big bet areas — AI Applications, Data Engineering, Platform Engineering, and Embedded Solutions.

### 1. TECHNOLOGY DRIVEN ENGINEERING

Our offerings aligned to Technology driven engineering are aimed at accelerating design, , software, and product development using AI, Data, and Platform technologies.

#### Key Innovations:

- Model-Based Design & Digital Thread Solutions
- GenAI-powered Engineering Automation
- AI-powered Document Creation and Validation Workflows
- 2D/3D CAD Data Manipulation and Search
- Industry Specific Agentic AI Agents like FDA assist
- Platform-X Technology Building Block
- EnGENeer CoE – Microsoft GenAI-powered engineering accelerators

### 2. ASSET AND SERVICE LIFECYCLE MANAGEMENT

Transforming operational efficiency, service management, and aftermarket excellence aims to boost customer margins, revenue and end customer satisfaction leveraging connected digital solutions.

#### Key Innovations:

- CyMRO – MRO Work Instruction Management
- Parts Forecasting & Vendor Selection Automation
- Plant.AI Advisor Copilot
- Supply Chain Analysis & Vendor Performance Insight
- BIM Model Generation from Drawings
- Digital Aftermarket Platforms
- AI Assisted Tech Publication Services
- CyMedge – Enabling digital transformation of legacy products
- VISMOM AI Automation – AI for autonomous network management
- Perception system for retrofitting off highway machines
- Wireless BMS and Charging Solutions – Supporting electrification and decarbonization goals

### 3. QUALITY AND COMPLIANCE MANAGEMENT

Driving higher product and process quality through AI, automation, and closed-loop quality systems ensures reduced Non-Compliance instances and drastically reduces cost of quality

#### Key Innovations:

- Quality Notification (QN) Workflow Automation
- CAPA Report Generation Automation
- Engineering Document Builder
- AI-powered Industry-Specific Agentic Bots
- CyARC / CyFAST – AI solutions for medical device regulatory compliance
- VISMOM AI Automation – AI for autonomous network management

We continue to invest in Cloud Platforms, Security, Data & AI technologies and embedded solutions as part of this Intelligent Engineering journey. We have also expanded into next-gen digital workflows, Industry specific AI-powered agents, and platform offerings to unlock new value streams for customers.

We shared our innovation with our customers through 6 CXO events and 7 technology innovation days. During FY’25, we deepened our connect with CXOs from KAP accounts through 12 industry-focused newsletters and 4 Analyst editions, centered around the themes of Digital, Autonomous, Sustainable transformation, and Intelligent Engineering. These newsletters highlighted critical industry trends and spotlighted Cyient’s latest innovations leveraging new-age tech. Complementing this, we published over 25 thought leadership articles and 90+ whitepapers and technical blogs. Consistent amplification across social media and earned media channels helped grow our follower base from 500,000 to 581,045—strengthening our digital presence and brand visibility. We continued our investments in upskilling and skilled 5,377 (unique reach) associates in digital, emerging technologies, and traditional skills.

**Achievements:**

- We have advanced our ranking on the following topics according to Zinnov - Leader for data and AI engineering, Industry 4.0 Medical Devices, Semiconductors and Telecommunications while continuing to be established player for Digital Engineering.
- Microsoft has awarded Cyient the Partner Solution status in 2 areas - “Data and AI” and “Digital & App Innovation”
- Our solution on 2D to BIM model solution won an industry award at Gen AI Conclave and Awards for the category Outstanding GenAI App 2024

The Company has not imported any technology during the FY 25.

**FOREIGN EXCHANGE EARNINGS & OUTGO:**

Most of your company’s earnings are from the export of Engineering and Software Services. During the year, export earnings accounted for 81.34% of the total income. In order to promote product sales and services, your company participated in various exhibitions and carried product promotion activities. Details of Foreign Exchange Earnings and Outgo are as follows:

(₹ in million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	% Increase (Decrease) y-o-y
Foreign Exchange Earnings	19,636	19,675	(0.20)
Foreign Exchange Outgo	1039	932	11.48

# INDEPENDENT AUDITOR'S REPORT

To the Members of Cyient Limited

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of Cyient Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<b>Impairment assessment of non-current investments in subsidiaries carried at cost</b> (as described in Note 5B of the Standalone Financial Statements)	
<p>As at March 31, 2025, the Company has non-current investments in subsidiaries carried at cost of ₹ 12,748 million.</p> <p>The investments in subsidiaries are tested annually for impairment using discounted cash-flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment.</p> <p>The inputs to the impairment testing model includes:</p> <ul style="list-style-type: none"> <li>Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts.</li> <li>Stable long-term growth rates beyond explicit forecast period and in perpetuity, and</li> <li>Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money.</li> </ul> <p>The financial projections, basis which the future cash flows have been estimated consider the impact of the economic uncertainties on the discount rates, the projected growth rates and terminal values and subjecting these variables to sensitivity analysis.</p> <p>The annual impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Standalone Financial Statements as a whole.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We tested the design and operative effectiveness of management's key internal controls over impairment assessments.</li> <li>Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialists and Company's personnel involved in the process.</li> <li>With the assistance of our specialists for select impairment assessments, we assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; in consideration of the current and estimated future economic conditions.</li> <li>We assessed the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts.</li> <li>We have analysed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process.</li> <li>We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.</li> <li>We have tested the arithmetical accuracy of the impairment assessments models.</li> <li>We assessed the adequacy of the related disclosures in note 5B to the Standalone Financial Statements.</li> </ul>
<b>Accuracy of recognition and measurement of Revenues from external customers</b> (as described in Note 2 and 17 of the Standalone Financial Statements)	
<p>The application of the revenue recognition standard, Ind AS 115 – "Revenue from contracts with customers" involves certain key judgements and principles for evaluating various distinctive terms/matters.</p> <p>Revenue where the performance obligation is satisfied over time has been recognised using the percentage of completion method. Identification of performance obligations involves high degree of judgement and assessment of contractual terms.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>We tested the design and operating effectiveness of management's key internal controls over revenue recognition.</li> <li>Tested relevant information technology systems' controls relating to contracts and related information used in recording and disclosing revenue.</li> <li>Substantive testing of sample revenue contracts and performed the following procedures to assess management analysis of compliance with Ind AS 115:</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred which involves significant judgement throughout the period of the contract and is subject to revision as the contract progresses is based on the latest available information.</p> <p>As the revenue recognition involves significant estimates and judgments and is material to the Standalone Financial Statements, we regard this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>- Compared these performance obligations with that identified and recorded by the Company.</li> <li>- Considered the terms of the contracts and assessed the transaction price including any variable consideration to test revenue.</li> </ul> <ul style="list-style-type: none"> <li>• Test checked sample contracts / transactions in respect of: <ul style="list-style-type: none"> <li>- Revenue recorded for time and material contracts were tested using a combination of internally approved time sheets including customer acceptances and invoices.</li> <li>- Revenue recorded for fixed price contracts is based on progress towards completion of performance obligation which was verified based on actual cost relative to estimated cost from management analysis and systems or external evidence of progress. Also, reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract.</li> </ul> </li> <li>• Test checked manual journals posted to revenue to identify any unusual items and sought explanations from Management.</li> <li>• We assessed the adequacy of relevant disclosures made within the standalone financial statements.</li> </ul>
<p><b>Allowance for credit losses for trade receivables including contract assets from external customers</b> (as described in note 2 and 9 of the Standalone Financial Statements)</p> <p>As at March 31, 2025, the Company has outstanding trade receivables and contract assets of ₹ 9,848 Mn and ₹ 1,610 Mn respectively. The Company has determined the allowance for credit losses based on the ageing status and historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>In determination of allowance for expected credit loss, management's judgement involves consideration of terms of the contract, ageing status, historical payment records, evaluation of litigations, and the credit information of its customers.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses.</li> <li>• We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payment records, correspondence with customers, credit related information and subsequent collection of the customers balances.</li> <li>• We assessed the allowance for expected credit loss made by management and performed analysis of ageing of receivables, tested the mathematical accuracy and computation of the allowance for credit losses.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 23(A)(a) to the Standalone Financial Statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14 to the Standalone Financial Statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 33 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 33 to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v.
  - a) The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
  - c) As stated in note 31 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is only enabled from January 07, 2025 to March 31, 2025 and in respect of other software for maintenance of timesheet records, where audit trail feature is only enabled from June 18, 2024 to March 31, 2025, as described in note 35 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of softwares where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **25093649BMOISN7813**

Place of Signature: Mumbai

Date: April 24, 2025

## ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CYIENT LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) A portion of the Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3A to the Standalone Financial Statements are held in the name of the Company except the following:

Particulars of freehold land	Gross Block as at March 31, 2025	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land located at Nanakramguda Village, admeasuring 10 acres.	₹ 4 million	Telangana State Industrial Infrastructure Corporation Limited	No	Since 2005	Pending completion of legal formalities relating to conveyance

- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories. Accordingly, the requirements to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 27 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans and stood guarantee to subsidiary / step down subsidiaries as follows:

(₹ in Mn)

	Guarantees	Loans
Aggregate amount granted/ provided during the year	638	2,094
Balance outstanding as at balance sheet date in respect of subsidiary / step down subsidiary companies	17,565	2,612

During the year, the Company has not granted loans or advances in the nature of loans, stood guarantee or provided security to any other parties.

- (b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to subsidiary companies are not prejudicial to the Company's interest.
- (c) In respect of loans granted to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount	Due date	Date of payment	Extent of delay	Remarks, if any
Cyient Europe Limited	₹ 251,928,012	December 20, 2024	December 24, 2024	4 days	Pertains to Principal and Interest accrued
Cyient Singapore Private Limited	₹ 20,806,500	December 20, 2024	January 03, 2025	14 days	Pertains to Principal
Cyient Singapore Private Limited	₹ 1,394,552	December 31, 2024	March 14, 2025	73 days	Pertains to Interest accrued

- (d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days.
- (e) The Company had granted loans to subsidiary companies which had fallen due during the year. The Company has extended due date of payment during the year to the subsidiary company to settle the dues which had fallen due for the existing loans.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of subsidiary company	Aggregate amount of loans granted during the year*	Aggregate amount of existing loans extended	Percentage of the aggregate to the total loans granted during the year
Cyient DLM Limited	₹ 340 million	₹ 340 million	100%

\*Represents the loans extended/ renewed during the year.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it. The provisions relating to sales tax, service tax, value added tax, duty of excise and cess are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute. The dues of income-tax, sales-tax, service tax and value added tax have not been deposited on account of any dispute, are as follows:

(₹ in Mn)

Name of the statute	Nature of the dues	Period to which the amount relates	Amount involved	Amount paid under protest	Forum where the dispute is pending
Central Sales Tax Act, 1956	Sales Tax	2004-05 to 2009-10 & 2015-16 to Jun-17	17	13	Commissioner of Commercial Taxes (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Value added Tax	2005-06 to 2009-10	4	2	Commissioner of Commercial Taxes (Appeals)
Finance Act, 1994	Service Tax	Apr-10 to Mar-12 and Apr-13 to Jun-17	486*	76	Customs, Excise and Service Tax Appellate Tribunal
		Apr-06 to Mar-10	137	0	The Supreme Court of India
Goods and Ser-vices Tax, 2017	Goods and Services Tax	2017-18 to 2020-21	63	6	GST Appellate Tribunal
		2017-18 to 2022-23	43	4	Commissioner Appeals
Income Tax Act, 1961	Income Tax	AY 2017-18 to 2019-20 and AY 2023-24	59	19	Commissioner of Income Tax (Appeals)
		AY 2002-03, AY 2004-05 and AY 2005-06	39	-	Andhra Pradesh High Court

(\* including penalty)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture entity. The Company does not have any associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial years
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 to the Standalone Financial Statements, ageing and expected

dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22(1) to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 22(1) to the Standalone Financial Statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **25093649BMOISN7813**

Place of Signature: Mumbai

Date: April 24, 2025

## ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CYIENT LIMITED ("THE COMPANY")

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Cyient Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **25093649BMOISN7813**

Place of Signature: Mumbai

Date: April 24, 2025

## Standalone Balance Sheet as at March 31, 2025

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	2,332	2,409
Right-of-use assets	3B	926	1,358
Capital work-in-progress	3C	16	7
Goodwill	5A	110	110
Other intangible assets	4	534	657
Financial assets			
(a) Investments	5B	14,426	13,820
(b) Loans	6	1,016	747
(c) Other financial assets	7	169	203
Deferred tax assets (net)	16B	322	328
Income tax assets (net)	16C	375	321
Other non-current assets	8	18	41
<b>Total non-current assets</b>		<b>20,244</b>	<b>20,001</b>
<b>Current assets</b>			
Contract assets	9	1,610	1,933
Financial assets			
(a) Investments	5B	1,654	668
(b) Trade receivables	9	9,848	9,398
(c) Cash and cash equivalents	10A	6,526	1,881
(d) Bank balances other than cash and cash equivalents	10B	2	2
(e) Loans	6	1,285	589
(f) Other financial assets	7	306	545
Other current assets	8	1,335	1,350
<b>Total current assets</b>		<b>22,566</b>	<b>16,366</b>
<b>TOTAL ASSETS</b>		<b>42,810</b>	<b>36,367</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11A	555	555
Other equity	11B	37,114	28,788
<b>Total equity</b>		<b>37,669</b>	<b>29,343</b>

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Lease liabilities	3C	538	957
(b) Other financial liabilities	14	1	4
Provisions	12	1,368	1,209
<b>Total non-current liabilities</b>		<b>1,907</b>	<b>2,170</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Lease liabilities	3B	383	365
(b) Trade payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		41	27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,101	2,742
(c) Other financial liabilities	14	842	811
Income tax liabilities (net)	16C	22	22
Provisions	12	373	387
Other current liabilities	15	472	500
<b>Total current liabilities</b>		<b>3,234</b>	<b>4,854</b>
<b>Total liabilities</b>		<b>5,141</b>	<b>7,024</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,810</b>	<b>36,367</b>
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/  
E300004

For and on behalf of the Board of Directors  
**Cyient Limited**  
(CIN No.: L72200TG1991PLC013134)

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive  
Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice Chairman  
and Managing Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

Place : Mumbai  
Date : April 24, 2025

Place : Hyderabad  
Date : April 24, 2025

## Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from contracts with customers	17	24,136	24,614
Other income	18	805	751
<b>Total income</b>		<b>24,941</b>	<b>25,365</b>
<b>EXPENSES</b>			
Employee benefits expense	19	13,781	13,261
Finance costs	20	170	220
Depreciation and amortisation expense	21	891	948
Other expenses	22	4,656	4,386
<b>Total expenses</b>		<b>19,498</b>	<b>18,815</b>
<b>Profit before tax and exceptional item</b>		<b>5,443</b>	<b>6,550</b>
Exceptional item	29	7,831	-
<b>Profit before tax</b>		<b>13,274</b>	<b>6,550</b>
<b>Tax expense</b>			
Current tax	16A	2,034	1,607
Deferred tax credit		(6)	(30)
<b>Total tax expense</b>		<b>2,028</b>	<b>1,577</b>
<b>Profit for the year</b>		<b>11,246</b>	<b>4,973</b>
<b>Other comprehensive income (OCI)</b>			
<b>(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
(i) Re-measurement gain/(loss) on defined benefit plans	12	(12)	(48)
Income tax effect on above	16A	3	12
(ii) Net gain/(loss) on equity instruments through other comprehensive income	11B	77	-
Income tax effect on above		(19)	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>49</b>	<b>(36)</b>

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
(i) Effective portion of (loss)/gain on designated portion of hedging instruments in a cash flow hedge	11B	(20)	125
Income tax effect on above	16A	5	(31)
<b>Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</b>		<b>(15)</b>	<b>94</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>34</b>	<b>58</b>
<b>Total comprehensive income for the year</b>		<b>11,280</b>	<b>5,031</b>
<b>Earnings per equity share (par value of ₹ 5 each)</b>	25		
Basic (₹)		102.20	45.33
Diluted (₹)		101.39	44.94
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/  
E300004

For and on behalf of the Board of Directors  
**Cyient Limited**  
(CIN No.: L72200TG1991PLC013134)

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive  
Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice  
Chairman and Managing  
Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

Place : Mumbai  
Date : April 24, 2025

Place : Hyderabad  
Date : April 24, 2025

## Standalone Statement of changes in equity for the year ended March 31, 2025

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

### a. Equity share capital (Note 11A)

Equity shares of ₹ 5 each issued, subscribed and fully paid	Number of Shares	Amount
<b>As at April 1, 2024</b>		
Issue of share capital <sup>#</sup>	110,889,812	555
	149,112	-
<b>As at March 31, 2025</b>	<b>111,038,924</b>	<b>555</b>
<b>As at April 1, 2023</b>		
	110,575,006	553
Issue of share capital <sup>#</sup>	314,806	2
<b>As at March 31, 2024</b>	<b>110,889,812</b>	<b>555</b>

<sup>#</sup> During the year, the Company allotted 149,112 (March 31, 2024 : 314,806) equity shares of ₹ 5 each valuing ₹ 0.74 (March 31, 2024 : ₹ 1.57), consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.

### b. Other equity

Particulars	Notes	Share application money pending allotment <sup>#</sup>	Reserves and surplus						Items of other comprehensive income			Total other equity	
			Capital Redemption Reserve <sup>#</sup>	Securities premium <sup>#</sup>	General reserve <sup>#</sup>	Share-based payments reserve <sup>#</sup>	Special Economic Zone ("SEZ") Reinvestment Reserve <sup>#</sup>	Retained earnings <sup>#</sup>	Treasury Shares <sup>#</sup>	Capital Reserve <sup>#</sup>	Cash flow hedge reserve <sup>#</sup>		Equity instruments through OCI <sup>#</sup>
Balance as at April 1, 2024		1	16	2,639	5,273	523	65	21,114	(861)	1	13	4	28,788
Profit for the year	11B	-	-	-	-	-	-	11,246	-	-	-	-	11,246
Other comprehensive income for the year	11B	-	-	-	-	-	-	(9)	-	-	(15)	58	34
Total comprehensive income for the year		-	-	-	-	-	-	11,237	-	-	(15)	58	11,280
Issue of shares on exercise of associate stock options	11B	-	-	119	-	(139)	-	-	-	-	-	-	(20)
Share-based payments expense	11B	-	-	-	-	285	-	-	-	-	-	-	285
Share application money received during the year	11B	1	-	-	-	-	-	-	-	-	-	-	1
Dividend on equity shares	31	-	-	-	-	-	-	(3,300)	-	-	-	-	(3,300)
Re-issuance of treasury shares	11B	-	-	-	-	-	-	-	80	-	-	-	80
SEZ re-investment reserve utilisation	11B	-	-	-	65	-	(65)	-	-	-	-	-	-
Balance as at March 31, 2025		2	16	2,758	5,338	669	-	29,051	(781)	1	(2)	62	37,114

Particulars	Notes	Share application money pending allotment #	Reserves and surplus						Items of other comprehensive income			Total other equity	
			Capital Redemption Reserve #	Securities premium#	General reserve#	Share-based payments reserve #	Special Economic Zone ("SEZ") Reinvestment Reserve #	Retained earnings#	Treasury Shares#	Capital Reserve #	Cash flow hedge reserve#		Equity instruments through OCI#
Balance as at April 1, 2023		-	16	2,427	5,273	485	65	19,237	(950)	-	(81)	4	26,476
Profit for the year	11B	-	-	-	-	-	-	4,973	-	-	-	-	4,973
Other Comprehensive income for the year	11B	-	-	-	-	-	-	(36)	-	-	94	-	58
Total comprehensive income for the year		-	-	-	-	-	-	4,937	-	-	94	-	5,031
Issue of shares on exercise of associate stock options	11B	-	-	212	-	(159)	-	-	-	-	-	-	53
Share-based payments expense	11B	-	-	-	-	-	197	-	-	-	-	-	197
Share application money received during the year	11B	1	-	-	-	-	-	-	-	-	-	-	1
Dividend on equity shares	31	-	-	-	-	-	-	(3,060)	-	-	-	-	(3,060)
Re-issuance of treasury shares	11B	-	-	-	-	-	-	-	89	1	-	-	90
Balance as at March 31, 2024		1	16	2,639	5,273	523	65	21,114	(861)	1	13	4	28,788

# Refer note 11B for nature of reserves.

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors  
**Cyient Limited**  
(CIN No.: L72200TG1991PLC013134)

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice Chairman and  
Managing Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

Place : Mumbai  
Date : April 24, 2025

Place : Hyderabad  
Date : April 24, 2025

## Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A. OPERATING ACTIVITIES</b>				
<b>Profit for the year</b>	<b>11,246</b>		<b>4,973</b>	
<i>Adjustments to reconcile profit to net cash flows:</i>				
Tax expense	2,028		1,577	
Dividend from subsidiaries	-		(223)	
Depreciation and amortisation expense	891		948	
(Profit)/Loss on disposal of property, plant and equipment (net)	(14)		2	
Gain on termination of leases (net)	(8)		(24)	
Finance costs	170		220	
Interest income	(523)		(300)	
Profit on sale of mutual funds	(43)		(49)	
(Gain)/Loss on fair valuation of financial assets	(41)		2	
Share-based payments to employees	204		118	
(Reversal)/Provision for expected credit loss (net of write-off)	(82)		13	
Gain on sale of equity investment	(7,831)		-	
Unrealised forex (gain)/loss, net	(78)		43	
<b>Operating profit before working capital changes</b>		<b>5,919</b>		<b>7,300</b>
<i>Changes in operating assets and liabilities:</i>				
<b>Adjustments for (increase)/ decrease in operating assets:</b>				
Trade receivables	(349)		(2,462)	
Other financial assets	145		(400)	
Contract assets	323		275	
Other assets	39		(116)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(1,551)		239	
Other liabilities	(23)		(168)	
Other financial liabilities	45		64	
Provisions	133		135	
<b>Cash generated from operations</b>		<b>4,681</b>		<b>4,867</b>
Net income taxes paid		(1,448)		(1,780)
<b>Net cash flows from operating activities (A)</b>		<b>3,233</b>		<b>3,087</b>

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>B. INVESTING ACTIVITIES</b>				
Payment towards purchase of property, plant and equipment and intangible assets	(296)		(301)	
Proceeds from sale of property, plant and equipment	18		51	
Investments in				
- subsidiaries	(1,968)		-	
- mutual funds	(10,231)		(8,500)	
- bonds	-		(3,555)	
- commercial paper	(245)		(250)	
Proceeds from sale of investments in				
- mutual funds	9,479		9,221	
- bonds	248		3,656	
- commercial paper	490		300	
Proceeds from sale of equity investment	8,739		(219)	
Income tax paid on gain on sale of investment	(640)		-	
Loans given to subsidiaries	(2,094)		(210)	
Loans repaid by subsidiaries	1,106		610	
Interest received	650		198	
Dividend received from subsidiaries	-		223	
Movement in other bank balances (net)	-		1	
<b>Net cash flows generated from investing activities (B)</b>		<b>5,256</b>		<b>1,225</b>
<b>C. FINANCING ACTIVITIES</b>				
Proceeds from shares issued on exercise of associate stock options (includes share application money)	62		146	
Interest paid	(74)		(93)	
Payment of principal portion of lease liabilities	(415)		(455)	
Payment of interest portion of lease liabilities	(97)		(126)	
Repayment of sale and leaseback of assets	(13)		(12)	
Proceeds from factoring arrangements (on behalf of banks)	(12)		13	
Dividends paid to equity share holders (includes transfer to investor education and protection fund)	(3,297)		(3,058)	
<b>Net cash flows used in financing activities (C)</b>		<b>(3,846)</b>		<b>(3,585)</b>

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Net increase in cash and cash equivalents (A+B+C)		4,643		727
Cash and cash equivalents at the beginning of the year		1,881		1,152
Effect of exchange differences on translation of foreign currency cash and cash equivalents		2		2
<b>Cash and cash equivalents at the end of the year (Note 10A)</b>		<b>6,526</b>		<b>1,881</b>

Refer note 10 for changes in liabilities arising from financing activities and for non-cash financing activities and investing activities.

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/  
E300004

For and on behalf of the Board of Directors  
**Cyient Limited**  
(CIN No.: L72200TG1991PLC013134)

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive  
Chairman  
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Executive Vice Chairman  
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Chief Executive Officer  
and Executive Director  
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**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

Place : Mumbai  
Date : April 24, 2025

Place : Hyderabad  
Date : April 24, 2025

# Notes forming part of the standalone financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

## 1. Corporate information

Cyient Limited ('Cyient' or 'the Company') is engaged in providing global technology services and solutions specialising in utilities & spatial intelligence, communications, healthcare & life sciences, semiconductors, energy, rail transportation, engineering design, IT solutions and data analytics. The Company is a public limited Company incorporated in India and has its headquarters and development facilities in India and serves a global customer base through its subsidiaries in the United States of America ('USA'), United Kingdom ('UK'), United Arab Emirates ('UAE'), , Germany, Japan, Australia, Taiwan, Malaysia, Belgium, Netherlands, Switzerland, Sweden, Norway, France, Canada, Czech Republic, Chile, Spain, Brazil, Singapore, Portugal and Finland. The Company's range of services include digitisation of drawings and maps, photogrammetry, computer aided design/engineering ('CAD/CAE'), design and modelling, repair development engineering, reverse engineering application software development, software products development, consulting, analytics and implementation. Cyient specialises in software services and solutions for the manufacturing, utilities, telecommunications, transportation & logistics, local government and financial services markets.

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad 500 081, India.

The financial statements were approved for issue in accordance with a resolution of the directors on April 24, 2025.

## 2. Material accounting policies

### 2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

### 2.2 Basis of measurement

These financial statements have been prepared on a historical cost basis except for the following material items in the balance sheet which are measured on the basis stated below and in accordance with the applicable accounting policies:

Item Basis	Measurement
Derivative financial instruments	Fair Value
Equity settled share-based payment arrangement	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligations at the end of the reporting period.

The financial statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest millions, except when otherwise indicated.

### 2.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current in accordance with Ind AS 12 – “Income Taxes.”

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

## 2.4 Critical estimates and judgements

The preparation of the financial statements, in conformity with Ind AS, requires the management to make judgements, estimates and assumptions that affects the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities as at the date of the financial statements.

Future results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The effects of changes in accounting estimates are reflected in the financial statements in the period in which estimates are revised and, if material, are disclosed in the financial statements.

Significant areas of estimation of uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements, are:

- Impairment assessment of investments and goodwill, and evaluation of cash-generating units (refer note 2.23);
- Revenue recognition and related cost estimation; (refer note 2.15)
- Share-based payments; (refer note 2.18)
- Provision for income tax and recoverability of deferred tax assets; (refer note 2.10)
- Fair Value measurement of financial instruments; and (refer note. 2.21)
- Allowance for expected credit losses on trade receivables and unbilled revenue. (refer note 2.23)

## 2.5 Business combinations and goodwill

The Company accounts for its business combinations under the acquisition method of accounting as prescribed under Ind As 103. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred by the Company, liabilities incurred by the Company to the former

owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Company in the business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from the additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the statement of profit and loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the acquisition date. The discount rate used generally reflects weighted average cost of capital, adjusted for risks specific to the liability where appropriate.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, a cash generating unit (‘CGU’) to which goodwill has been allocated is tested for impairment annually or more frequently if there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods. For the purposes of impairment testing, goodwill is allocated to each of the Company’s cash generating units that is expected to benefit from the synergies of the combination.

## 2.6 Foreign currency translation

### i) Functional and presentation currency

These financial statements are presented in Indian Rupees ("₹"), which is both the functional and presentation currency of the Company.

### ii) Transactions and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates prevailing at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Exchange differences on settlement or translation of monetary items are recognised in profit or loss in the period in which they arise.

## 2.7 Property, plant and equipment

### Initial recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of Property, plant and equipment (including capital work-in-progress) are measured at cost, less accumulated depreciation and impairment losses, if any. Freehold land is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and estimated costs of dismantling and removing the asset and restoring the site on which it is located.

### Subsequent measurement

Subsequent expenditure is capitalized only if it meets the above initial recognition criteria as an asset.

## Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over the useful lives prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Freehold land is not depreciated.

Type of asset	Useful lives
Buildings	28 -50 years
Leasehold improvements	Shorter of lease term or estimated useful life
Computers	3-5 years
Plant and equipment	10 years
Office equipment	5 years
Furniture and fixtures	10 years
Electrical installations	10 years
Vehicles	4 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in 'other income' in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.8 Intangible assets

### Initial recognition and measurement:

Intangible assets are measured at cost.

The cost of intangible assets acquired in a business combination, is initially recognised at their fair value at

the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

#### Subsequent measurement:

Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalized only if it meets the above initial recognition criteria.

**Amortisation:** Intangible assets are amortised over their estimated useful life on a straight-line basis as follows. Goodwill is not amortised.

Type of asset	Useful lives
Computer software	3 years/ Over the period of the respective project
Customer contracts	10 years
Other intangible assets	Over the period of the respective project

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use. Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Research and development costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Company has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

## 2.9 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Company recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company has several lease contracts that include extension and termination options. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

### i) Right-of-use assets

The right of use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any and adjusted for any remeasurement of lease liabilities.

Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The right of use assets are also subject to impairment. Refer to the accounting policies in note 2.23.

ROU asset	Useful lives
Leasehold land	15-33 years
Buildings	3-15 years
Computers	2-5 years

### ii) Lease liabilities

The lease liability is initially measured at amortised cost, being the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, the Company's incremental borrowing rate in the country of domicile of the leases at the lease commencement date if the interest rate implicit is not readily determinable.

Lease payments are allocated between the principal and the interest cost. The interest cost is charged to the statement of profit and loss over the lease period.

After the commencement date, the amount of the lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made and any change in the assessment of extension or termination options. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

#### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value lease recognition exemption to leases of office equipment and other items that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **Lease and non-lease component**

As per Ind AS - 116, "As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component". The Company has not opted for this practical expedient and have accounted for Lease component only.

## **2.10 Income taxes**

The income tax expense or credit for the period is the tax payable on the taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Company operates and generate taxable income.

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In the situations where one or more units in the Company are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

## **2.11 Cash and cash equivalents**

Cash comprises cash on hand, cash in banks, demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original

maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities

## 2.12 Equity share capital

Ordinary shares are classified as equity. No gain or loss is recognised in the statement of profit and loss on purchase, sale, issue or cancellation of equity instruments, except in case of employee stock options. Incremental costs directly attributable to the issuance of equity shares or buyback of equity shares are recognised as a deduction from equity, net of taxes.

## 2.13 Treasury shares

The Company has created an Employee Benefit Trust ('Trust') for providing share-based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

## 2.14 Provisions and contingent liabilities

### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine

the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Provisions are not recognised for future operating losses.

Provisions for onerous contracts are recognised when the expected benefits to be desired by the Company from a contract are lower than unavoidable costs of meeting to future obligations under the contract and are measured at the present value of lower than expected net cost of fulfilling the contract and expected cost of terminating the contract.

### Contingent liabilities

A contingent liability is a possible obligation that arises from past events, the occurrence or non-occurrence of which is dependent on the happening of one or more uncertain future events not wholly within the control of the entity; or a present obligation arising from past events with no probability of future outflow of economic benefits or the outflow cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Provisions and Contingent liabilities are reviewed at each reporting date.

## 2.15 Revenue

Revenue from contract with customers is recognised by applying revenue recognition criteria specified in Ind AS 115 'Revenue from Contracts with customers' for each distinct performance obligation. The arrangement with customers specifies services to be rendered which meet criteria of performance obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

- a) **Time and material:** Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.
- b) **Fixed price contracts:** Revenue from fixed price contracts is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. In certain projects, a fixed quantum of service or output units is agreed at a fixed price. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output.

- c) Maintenance contracts:** Revenue from fixed price maintenance contracts are recognised pro-rata over the term of the maintenance arrangement.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospective, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of discounts/incentives to each of the underlying performance obligations that corresponds to the progress by the customer towards earning the discount/incentive.

The Company presents revenues net of indirect taxes in the statement of profit and loss.

#### **Trade receivables and contract balances:**

The timing of revenue recognition, billings and cash collections results in receivables, contract assets, and unearned revenue on the Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals or upon achievement of contractual milestones.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract assets. A receivable is a right to consideration that is unconditional upon passage of time. Revenue recognised in excess of invoicing are classified as contract assets while invoicing in excess of revenue are classified as contract liabilities. Trade receivables and

contract assets are presented net of impairment in the Balance Sheet.

The Company accounts for the deferred contract costs, upfront costs incurred for the contract, on a systematic amortisation that is consistent with the transfer to the customer of the goods or services to which the asset relates.

## **2.16 Other income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is recognised on a time proportion basis considering the amount outstanding and rate applicable in the transaction.

Foreign currency gains and losses are reported on net basis. This includes the changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through the statement of profit and loss.

Dividend income is recognised when the Company's right to receive dividend is established.

## **2.17 Employee benefits**

### **Short-term employee benefits:**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees. Employee benefits include provident fund, superannuation fund, employee's state insurance scheme, gratuity fund, pension and deferred compensation, compensated absences and other short-term benefits.

### **Long term employee benefit obligations**

#### **Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation

for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

### Post-employment obligations

**The Company operates the following post-employment schemes:**

#### (A) Defined benefit plans

##### Gratuity and pension

The Company accounts for its liability towards gratuity and pension ('post-employment benefits plan') based on actuarial valuation made by an independent actuary as at the balance sheet date using projected unit credit method. The liability recognised in the balance sheet in respect of the post-employment benefits plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

##### Defined contribution plans

Contributions in respect of provident fund and pension fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Contributions under the superannuation plan which is a defined contribution scheme, are made to a fund administered and managed by the Life Insurance Corporation of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### Other short-term employee benefits

Other short-term employee benefits, including overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders service.

## 2.18 Share-based payments

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

### Equity settled share-based payment transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a Black Scholes model.

That cost is recognised, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognised in the statement of profit and loss statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve in equity. Equity settlement component is not remeasured at each reporting date.

The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

## 2.19 Earnings per share

Basic EPS is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year excluding treasury shares.

Diluted EPS is calculated by adjusting the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, which includes all stock options granted to employees and Restricted Share Units ('RSU's') outstanding.

## 2.20 Operating segments

The Company's Chief Operating Decision maker is the Executive Vice Chairman and Managing Director who evaluates Company's performance and allocates resources based on analysis of various performance indicators by business verticals and geographical segmentation of customers. The Company has only one reportable business segment, which is rendering of Services. Segment information has been presented in the consolidated financial statements in accordance with Ind AS 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015.

## 2.21 Financial instruments

### (A) Initial recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') and fair value through profit or loss ('FVTPL'). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised

immediately in the statement of profit and loss. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies for revenue in note 2.16.

### (B) Subsequent measurement

#### a. Non-derivative financial instruments

##### i) Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) **Financial assets at FVTOCI:** A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) **Financial assets at FVTPL:** Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### b. Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in 'Other income'.

#### c. Hedge accounting

The Company designates derivative contracts in a cash flow hedging relationship by applying the hedge accounting principles designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

These derivative contracts are stated at the fair value at each reporting date.

The effective portion of changes in the fair value of

derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated statement of profit and loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

#### d. De-recognition of financial assets and liabilities

##### Financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

##### Financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and

payable is recognised in the statement of profit and loss.

#### e. Foreign exchange gains and losses

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

## 2.22 Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset or liability of market participants when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 'Leases', and measurements that have some similarities to fair value

but are not fair value, such as net realisable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 2.23 Impairment of assets

### a. Financial assets

The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

## b. Non-financial assets

Other intangible assets, intangible assets under development, property, plant and equipment, capital work-in-progress and ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs. Intangible assets under development are tested for impairment annually. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

## 2.24 Dividend to equity holders

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company.

The final dividend on shares is recorded as a liability on the date of approval by the shareholders at the Annual General Meeting and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Dividend payments are accounted as an appropriation, presented as part of the other equity.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

## 2.25 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### (i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

### (ii) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts)

The application of Ind AS 117 is not applicable to the Company's financial statements as it has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117

### Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

**3A. Property, plant and equipment**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Asset class wise net book values:</b>		
Freehold land	16	16
Buildings	1,372	1,384
Computers	276	273
Plant and equipment	351	367
Office equipment	108	117
Furniture and fixtures	88	97
Electrical installations	95	104
Vehicles	26	51
<b>Total</b>	<b>2,332</b>	<b>2,409</b>

**Notes:****a. Movement in the carrying amounts of property, plant and equipment is as below:**

Particulars	Freehold land <sup>#4</sup>	Buildings <sup>#1</sup>	Computers <sup>#2</sup>	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost or deemed cost <sup>#3</sup></b>									
Balance as at April 1, 2023	16	2,354	1,832	1,303	516	615	567	96	7,299
Additions	-	97	103	52	66	10	2	17	347
Disposals	-	(7)	(844)	(18)	(15)	(63)	(22)	(10)	(979)
Balance as at March 31, 2024	16	2,444	1,091	1,337	567	562	547	103	6,667
Additions	-	42	111	49	19	11	9	-	241
Disposals	-	-	(222)	(61)	(40)	(92)	(18)	-	(433)
Balance as at March 31, 2025	16	2,486	980	1,325	546	481	538	103	6,475
<b>II. Accumulated depreciation</b>									
Balance as at April 1, 2023	-	982	1,551	920	435	490	439	29	4,846
Depreciation charge for the year	-	85	85	65	30	23	21	28	337
Disposals	-	(7)	(818)	(15)	(15)	(48)	(17)	(5)	(925)
Balance as at March 31, 2024	-	1,060	818	970	450	465	443	52	4,258
Depreciation charge for the year	-	54	104	65	28	20	18	25	314
Disposals	-	-	(218)	(61)	(40)	(92)	(18)	-	(429)
Balance as at March 31, 2025	-	1,114	704	974	438	393	443	77	4,143
Net book value (I-II)									
As at March 31, 2024	16	1,384	273	367	117	97	104	51	2,409
As at March 31, 2025	16	1,372	276	351	108	88	95	26	2,332

#1. Includes ₹ 555 (March 31, 2024 - ₹ 581) relating to buildings constructed on leasehold land.

#2. During the earlier periods, the Company has entered into sale and leaseback transaction for sale of computers, as the transaction has not met conditions specified under Ind AS 115, these assets continued to be recognised under property, plant and equipment and financial liability equivalent to the sale consideration has been recognised in other financial liabilities. As at March 31, 2025, closing balance of the financial liabilities, net of repayment is ₹ 9 (March 31, 2024: ₹ 22)(refer note 14).

#3. On April 01, 2016 i.e. the date of transition to IND AS, the Company has opted to continue with carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

#4. Includes ₹ 4 (March 31, 2024 - ₹ 4) in respect of which land allocation letters have been received, pending completion of legal formalities relating to conveyance. Details are given below.

Particulars of freehold land	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of director/promoter	Property is held since which date	Reason for not being held in the name of the company	Gross block as at March 31, 2025
Freehold land located at Nanakramguda Village, admeasuring 10 acres.	Telangana State Industrial Infrastructure Corporation Limited	No	Since 2005	Pending completion of legal formalities relating to conveyance	4

### 3B. Leases

#### (a) Right-of-use assets:

Carrying amounts of right-of-use ('ROU') assets recognised and the movements during the year

Particulars	Leasehold land	Buildings	Computers	Total
<b>Balance as at April 1, 2023</b>	<b>31</b>	<b>331</b>	<b>1,043</b>	<b>1,405</b>
Additions	-	421	68	489
Deletions	-	(51)	-	(51)
Depreciation charge for the year	(4)	(157)	(324)	(485)
<b>Balance as at March 31, 2024</b>	<b>27</b>	<b>544</b>	<b>787</b>	<b>1,358</b>
Additions	-	47	11	58
Deletions	-	(36)	-	(36)
Depreciation charge for the year	(4)	(164)	(286)	(454)
<b>Balance as at March 31, 2025</b>	<b>23</b>	<b>391</b>	<b>512</b>	<b>926</b>

#### (b) Current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	383	365
Non-current lease liabilities	538	957
<b>Total</b>	<b>921</b>	<b>1,322</b>

#### (c) Carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>1,322</b>	<b>1,363</b>
Additions	58	489
Deletions	(44)	(75)
Finance cost (Note 20)	97	126
Payment of lease liabilities	(512)	(581)
<b>Balance at the end of the year</b>	<b>921</b>	<b>1,322</b>

#### (d) The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	517	527
One to five years	579	999
<b>Total</b>	<b>1,096</b>	<b>1,526</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (Note 21)	454	485
Interest expense on lease liabilities (Note 20)	97	126
Expense relating to short-term leases (lease term less than 12 months) and low value assets (included in other expenses) (Note 22)	28	30

### 3C. Capital work-in-progress (CWIP):

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	16	7

#### (a) Capital work-in-progress (CWIP) Ageing:

Particulars	Less than 1 year	1 - 2 years	Total
<b>Balance as at March 31, 2025</b>			
Projects in progress	16	-	16
<b>Total</b>	<b>16</b>	<b>-</b>	<b>16</b>
<b>Balance as at March 31, 2024</b>			
Projects in progress	5	2	7
<b>Total</b>	<b>5</b>	<b>2</b>	<b>7</b>

#### (b) Movement in carrying amount of capital work-in-progress:

Particulars	Amount
<b>Balance as at April 1, 2023</b>	<b>2</b>
Additions	352
Transferred to Property, plant and equipment	(347)
<b>Balance as at March 31, 2024</b>	<b>7</b>
Additions	250
Transferred to Property, plant and equipment	(241)
<b>Balance as at March 31, 2025</b>	<b>16</b>

### 4. Other intangible assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Asset class wise net book values:</b>		
Computer software	13	61
Customer Contracts	521	594
Other intangible assets	-	2
<b>Total</b>	<b>534</b>	<b>657</b>

**Movement in the carrying amount of other intangible assets is as below:**

Particulars	Computer Software	Customer Contracts	Other Intangible assets	Total
<b>I. Cost or deemed cost:</b>				
<b>Balance as at April 1, 2023</b>	<b>3,057</b>	<b>734</b>	<b>153</b>	<b>3,944</b>
Additions	8	-	-	8
Disposals	-	(15)	-	(15)
<b>Balance as at March 31, 2024</b>	<b>3,065</b>	<b>719</b>	<b>153</b>	<b>3,937</b>
Additions	-	-	-	-
Disposals <sup>#</sup>	(2,743)	-	(122)	(2,865)
<b>Balance as at March 31, 2025</b>	<b>322</b>	<b>719</b>	<b>31</b>	<b>1,072</b>
<b>II. Accumulated amortisation:</b>				
<b>Balance as at April 1, 2023</b>	<b>2,953</b>	<b>67</b>	<b>149</b>	<b>3,169</b>
Amortisation for the year	51	73	2	126
Disposals	-	(15)	-	(15)
<b>Balance as at March 31, 2024</b>	<b>3,004</b>	<b>125</b>	<b>151</b>	<b>3,280</b>
Amortisation for the year	48	73	2	123
Disposals <sup>#</sup>	(2,743)	-	(122)	(2,865)
<b>Balance as at March 31, 2025</b>	<b>309</b>	<b>198</b>	<b>31</b>	<b>538</b>
<b>Net book value (I-II)</b>				
<b>As at March 31, 2024</b>	<b>61</b>	<b>594</b>	<b>2</b>	<b>657</b>
<b>As at March 31, 2025</b>	<b>13</b>	<b>521</b>	<b>-</b>	<b>534</b>

<sup>#</sup> During the year, certain obsolete or non-operational computer softwares and other intangibles which were fully amortised and had a net book value of ₹ Nil, were disposed of from the intangible assets register.

**5A. Goodwill**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening and closing balance</b>	<b>110</b>	<b>110</b>

**Note:****Impairment testing of Goodwill:**

In an earlier year, the Company had acquired a specified business undertaking of Klaus IT Solutions Private Limited ("Klaus IT"), which is engaged in providing professional services in the areas of engineering, software, and information technology. As part of this acquisition, goodwill amounting to ₹110 was recognised.

The Company tests goodwill for impairment on an annual basis. The recoverable value of Klaus IT is determined based on value-in-use calculation using the cash flow projections prepared by the management covering 5 year period.

The estimated value-in-use of Klaus IT is based on the future cash flows using annual growth rate of 4% and discount rate of 22% for periods subsequent to the forecast period of 5 years. An analysis of the sensitivity to a change in key parameters (i.e. operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of Klaus IT would decrease below its carrying amount.

**5B. Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Investment carried at cost (refer note (a) below):</b>		
(i) Equity instruments of subsidiary companies (unquoted)	8,357	6,389
(ii) Equity instruments of subsidiary company (quoted)	3,267	4,175
(iii) Equity instruments of joint venture company (unquoted)	-	-
(iv) Compulsorily convertible debentures of subsidiary (unquoted)	1,124	1,124
	<b>12,748</b>	<b>11,688</b>
<b>Investments carried at fair value through other comprehensive income ('FVTOCI') (refer note (a) below):</b>		
(i) Equity instruments of other entities (unquoted)	160	37
<b>Investment carried at amortised cost</b>		
(i) Investment in tax free bonds (quoted)	1,035	1,614
(ii) Investment in perpetual bonds (quoted)	483	471
<b>Investment carried at fair value through profit and loss ('FVTPL') (refer note (a) below)</b>		
(i) Equity instruments of other entities (unquoted)	-	10
<b>Total Non-current investments</b>	<b>14,426</b>	<b>13,820</b>
<b>Current</b>		
<b>Investment carried at amortised cost</b>		
(i) Investment in tax free bonds (quoted)	534	-
(ii) Investment in perpetual bonds (quoted)	-	102
(iii) Investment in commercial paper (quoted)	-	245
<b>Investment carried at fair value through profit and loss</b>		
(i) Investments in mutual funds (quoted)	1,120	321
<b>Total Current investments</b>	<b>1,654</b>	<b>668</b>
<b>Total investments</b>	<b>16,080</b>	<b>14,488</b>
<b>Aggregate book value of quoted investments</b>	<b>6,439</b>	<b>6,928</b>
<b>Aggregate market value of quoted investments</b>	<b>22,098</b>	<b>40,704</b>
<b>Aggregate book value of unquoted investments</b>	<b>9,641</b>	<b>7,560</b>

**Note (a): Details of investments**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Investment carried at cost:</b>				
<b>Equity instruments of subsidiary companies (fully paid-up):</b>				
Cyient Inc., USA	500,500	993	500,500	993
Cyient Europe Limited, UK	377,380,952	4,276	377,380,952	4,276
Cyient GmbH, Germany	12,000	71	12,000	71
Cyient KK, Japan	900	5	900	5
Cyient Singapore Private Limited, Singapore <sup># 6</sup>	21,705,328	1,358	19,833,744	890
Cyient Australia Pty Limited, Australia <sup># 1</sup>	1,000	-	1,000	-
Cyient Insights Private Limited, India	1,999,478	122	1,999,478	122
Cyient DLM Limited, India <sup># 7</sup>	41,366,502	3,267	52,866,000	4,175
Cyient Israel India Limited, Israel	1,817,100	32	1,817,100	32
Cyient Solutions and Systems Private Limited, India <sup># 2</sup>	10,200	-	10,200	-
Cyient Semiconductors Private Limited, India <sup># 8</sup>	149,999,999	1,500	-	-
Cyient Global Captive Solutions Private Limited, India <sup># 5</sup>	9,999	-	-	-
<b>Compulsorily convertible debentures of subsidiary:</b>				
Cyient Insights Private Limited, India <sup># 4</sup>	11,240,000	1,124	11,240,000	1,124
		<b>12,748</b>		<b>11,688</b>
<b>Equity instruments of joint venture company (fully paid-up):</b>				
Infotech HAL Limited, India (under liquidation) <sup># 3</sup>	2,000,000	-	2,000,000	-
<b>Investment carried at fair value through other comprehensive income:</b>				
<b>Equity instruments of other entities (fully paid-up):</b>				
Cardiac Design Labs Private Limited, India	9,084	136	6,036	16
Qunu Labs Private Limited, India	67,437	24	67,437	21
		<b>160</b>		<b>37</b>
<b>Investment carried at fair value through profit and loss:</b>				
<b>Equity instruments of other entities (fully paid-up):</b>				
Cardiac Design Labs Private Limited, India	-	-	3,048	10
<b>Total</b>		<b>12,908</b>		<b>11,735</b>

#1. Investment value is ₹ 0.05 (March 31, 2024: ₹ 0.05), rounded off.

#2. Investment value is ₹ 0.1 (March 31, 2024: ₹ 0.1), rounded off.

#3. In the year 2020-21, the Company has impaired the carrying value of its investment in joint venture company, Infotech HAL Limited, India of ₹ 20, based on the long term outlook of the business.

#4. The Company had subscribed to 11,240,000 Compulsorily convertible debentures @ face value of ₹ 100 each in the financial year ended March 31, 2024.

#5. The Company has Subscribed to 9,999 fully paid up equity shares of Cyient Global Captive Solutions Private Limited @ face value of ₹ 10 each in the year ended March 31, 2025. Investment value is ₹ 0.1 rounded off.

#6. Subscribed to 1,871,584 fully paid up equity shares of Cyient Singapore Pte Limited @ face value of SGD 3.83 each.

#7. The Company sold 11,499,498 equity shares @ 760 per share resulting in a gain of ₹ 7,831 (refer note 29).

#8. Subscribed to 149,999,999 fully paid up equity shares of Cyient Semiconductors Private Limited @10 each.

**Note (b): Gain/ (loss) on fair valuation of investments:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Cardiac Design Labs Private Limited, India	36	-
	<b>36</b>	<b>-</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Cardiac Design Labs Private Limited, India	74	-
Qunu Labs Private Limited, India	3	-
	<b>77</b>	<b>-</b>

**Note (c): Carrying values:**

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of Investments carried at fair value through other comprehensive income	160	37
Aggregate Investment carried at cost (non-current)	12,748	11,688
Aggregate Investment carried at amortised cost (current and non-current)	2,052	2,432
Aggregate amount of Investments carried at fair value through profit and loss (current and non-current)	1,120	331

**6. Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost:</b>		
<b>Non-current:</b>		
Loans to subsidiaries <sup>#1&amp;2</sup>		
Considered good	1,016	747
Considered doubtful	311	311
Less: Impairment <sup>#3</sup>	(311)	(311)
<b>Total Non-current loans</b>	<b>1,016</b>	<b>747</b>
<b>Current:</b>		
Loans to subsidiaries <sup>#1&amp;2</sup>	1,285	589
<b>Total Current loans</b>	<b>1,285</b>	<b>589</b>
<b>Total Loans</b>	<b>2,301</b>	<b>1,336</b>

**Notes:**

#1. Intercompany loans are disclosed below as required by section 186(4) of the Companies Act 2013.

#2. Includes amounts from related parties (refer note 24).

Name of the loanee	Rate of interest	Secured/ unsecured	As at March 31, 2025	As at March 31, 2024
Cyient DLM Limited	7.80%	Unsecured	747	1,336
Cyient Solutions and Systems Private Limited <sup>#3</sup>	6.00%	Unsecured	311	311
Cyient Europe Limited	SONIA quarterly rate	Unsecured	1,430	-
Cyient Singapore Private Limited	SORA quarterly rate	Unsecured	124	-

#3. In the year ended March 31, 2020, Company's subsidiary, Cyient Solutions and Systems Private Limited ('CSS') has recognised one-time charge of ₹ 222 relating to costs incurred on development of UAV systems in view of the potential delays in materialization of orders. Accordingly, a corresponding provision for impairment of the loan given to CSS of ₹ 311 has been recognised in the Statement of Profit and Loss in the year ended March 31, 2020.

## 7. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current:</b>		
<b>Measured at amortised cost</b>		
Security deposits		
Considered good	169	203
Considered doubtful	16	16
Less : Allowance for doubtful deposits	(16)	(16)
<b>Total Other Non-current financial assets</b>	<b>169</b>	<b>203</b>
<b>Current:</b>		
<b>Measured at amortised cost</b>		
Interest accrued on loan given to subsidiaries (Note 24)	3	338
Other receivables <sup>#1</sup>	251	186
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Derivative instruments designated in a hedging relationship	52	21
<b>Total Other current financial assets</b>	<b>306</b>	<b>545</b>
<b>Total Other financial assets</b>	<b>475</b>	<b>748</b>

### Note:

#1. Includes amounts from related parties (Note 24).

## 8. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current:</b>		
Capital advances	2	1
Pre-payments	16	40
<b>Total Other non-current assets</b>	<b>18</b>	<b>41</b>
<b>Current:</b>		
Pre-payments	567	665
Deferred contract costs	-	21

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers and service providers <sup>#1</sup>	501	425
Balance with government authorities	267	239
<b>Total Other current assets</b>	<b>1,335</b>	<b>1,350</b>
<b>Total Other assets</b>	<b>1,353</b>	<b>1,391</b>

**Note:**

#1. Includes amounts from related parties (Note 24)

**9. Trade receivables and contract assets****Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables (at amortised cost)</b>		
Unsecured, considered good <sup>#</sup>	9,924	9,627
<b>Less:</b> Allowance for expected credit loss	(76)	(229)
	<b>9,848</b>	<b>9,398</b>
Unsecured, considered good - credit impaired	-	-
<b>Less:</b> Impairment allowance	-	-
<b>Total</b>	<b>9,848</b>	<b>9,398</b>

# Includes dues from related parties (Note 24)

**Note:****Expected credit loss (ECL):**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The credit period is ranges between 30- 120 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Ageing of trade receivables	As at March 31, 2025						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	5,747	3,748	302	77	34	16	9,924
Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>5,747</b>	<b>3,748</b>	<b>302</b>	<b>77</b>	<b>34</b>	<b>16</b>	<b>9,924</b>
<b>Less:</b> Allowance for expected credit loss							(76)
<b>Balance at the end of the year</b>							<b>9,848</b>

Ageing of trade receivables	As at March 31, 2024						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	5,122	3,817	387	278	13	10	9,627
Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>5,122</b>	<b>3,817</b>	<b>387</b>	<b>278</b>	<b>13</b>	<b>10</b>	<b>9,627</b>
<b>Less:</b> Allowance for expected credit loss							(229)
<b>Balance at the end of the year</b>							<b>9,398</b>

**Contract Assets:**

As at March 31, 2025, the Company has contract assets of ₹ 1,610 (March 31, 2024: ₹ 1,933) net of allowance for expected credit losses of ₹ 33 (March 31, 2024: ₹ 17)

**Movement in the allowance for expected credit losses of trade receivables and contract assets:**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	246	246
Provision made during the year (net of reversals)	(82)	13
Bad debts written-off	(55)	(13)
<b>Balance at the end of the year</b>	<b>109</b>	<b>246</b>

**10. Cash and Bank Balances****10 A. Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	512	1,601
- in deposits <sup>#</sup>	5,981	250
- in unclaimed dividend accounts	33	30
<b>Total</b>	<b>6,526</b>	<b>1,881</b>
<b>Restricted cash balances included above</b>		
Balance in unclaimed dividend account	<b>33</b>	<b>30</b>

<sup>#</sup> The deposits held by the Company with banks and financial institutions comprise time deposits, which can be withdrawn at any point without prior notice or penalty on the principal.

**10B. Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits held as margin money/security for bank guarantees	2	2
<b>Total</b>	<b>2</b>	<b>2</b>

**(i) Reconciliation of liabilities arising from financing activities for the year end March 31, 2025:**

Particulars	As at March 31, 2024	Additions/ deletions	Repayments	As at March 31, 2025
Lease liabilities	1,322	111	(512)	921
Sale and Lease back liability	22	-	(13)	9
<b>Total liabilities from financing activities</b>	<b>1,344</b>	<b>111</b>	<b>(525)</b>	<b>930</b>

**Reconciliation of liabilities arising from financing activities for the year end March 31, 2024:**

Particulars	As at March 31, 2023	Additions/ deletions	Repayments	As at March 31, 2024
Lease liabilities	1,363	540	(581)	1,322
Sale and Lease back liability	34	-	(12)	22
<b>Total liabilities from financing activities</b>	<b>1,397</b>	<b>540</b>	<b>(593)</b>	<b>1,344</b>

**(ii) Non-cash investing activities:**

Particulars	As at March 31, 2025	As at March 31, 2024
Acquisition of Right-of-use assets	58	489

**11A. Equity share capital****Authorised share capital, equity shares of ₹ 5 each**

Particulars	Number of Shares	Amount
<b>As at April 1, 2023</b>	<b>280,000,000</b>	<b>1,400</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>280,000,000</b>	<b>1,400</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>280,000,000</b>	<b>1,400</b>

**(a) Issued, subscribed and fully paid up capital:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Opening balance	110,889,812	555	110,575,006	553
Add: Issue of shares during the year <sup>#</sup>	149,112	-	314,806	2
<b>Closing balance</b>	<b>111,038,924</b>	<b>555</b>	<b>110,889,812</b>	<b>555</b>

<sup>#</sup> During the year, the Company allotted 149,112 (March 31, 2024 : 314,806 ) equity shares of ₹ 5 each valuing ₹ 0.74 (March 31, 2024 : ₹ 1.57), consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.

**(b) Details of shares held by each shareholder holding more than 5% shares:**

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid up equity shares</b>				
Vineyard Point Software Private Limited	14,006,750	12.61%	14,000,000	12.63%
Infocad Enterprises Private Limited	7,051,650	6.35%	7,000,000	6.31%
Amansa Holdings Private Limited	6,590,807	5.94%	7,850,873	7.08%
DSP Mutual Fund	6,005,749	5.41%	4,979,137	4.49%

**(c) Details of Shares held by promoters at the end of the year**

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2024	Change	As at March 31, 2025		
Vineyard Point Software Private Limited	14,000,000	6,750	14,006,750	12.61%	0.05%
Infocad Enterprises Private Limited	7,000,000	51,650	7,051,650	6.35%	0.74%
Bodanapu Ganesh Venkat Krishna	1,913,260	-	1,913,260	1.72%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.61%	-
Venkat Rama Mohan Reddy Bodanapu	373,820	28,800	402,620	0.36%	7.70%
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	2,502	82,038	84,540	0.08%	3,278.90%
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2024	Change	As at March 31, 2025		
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2023	Change	As at March 31, 2024		
Vineyard Point Software Private Limited	14,000,000	-	14,000,000	12.63%	-
Infocad Enterprises Private Limited	7,000,000	-	7,000,000	6.31%	-
Krishna Bodanapu	1,913,260	-	1,913,260	1.73%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.62%	-
BVR Mohan Reddy	373,820	-	373,820	0.34%	-
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	137,500	(134,998)	2,502	0.00%	-98.18%
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

**(d) Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**(e) Purchase of treasury shares:**

The Company has constituted a 'Cyient Associate Stock Option Plan 2021 Trust ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the year 2021-22, the Trust has acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".

The Trust has re-issued 90,716 shares during the year ended March 31, 2025 ( March 31, 2024: 101,614) under the ASOP 2021 scheme to the associates, shares held by Trust as at March 31, 2025: 886,670 (March 31, 2024: 977,386).

**(f) (i) Associate Stock Option Plans: (equity settled)**

**Associate Stock Option Plan – 2008 (ASOP 2008):**

The Company has instituted ASOP 2008 in July 2008 and earmarked 1,000,000 equity shares of ₹ 5 each for issue to the employees under ASOP. The Company modified ASOP 2008 and adjusted the number of options and exercise price on account of bonus issue 1:1 during financial year 2010-11. Under ASOP 2008, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

**Associate Stock Option Plan – 2015 (ASOP 2015):**

The Company has instituted ASOP 2015 in July 2015 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

**Associate Restricted Stock Units Scheme 2020 (ARSU 2020):**

The Company has instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹ 5 each which provided for grant of Restricted Stock Units ('RSUs') to eligible associates of the Company and its subsidiaries. The Exercise price shall be ₹ 5 each. The Board of Directors recommended the establishment of the plan on January 16, 2020 and the shareholders approved the recommendation of Board of Directors on March 5, 2020 through a postal ballot. The RSUs will vest over a period of three years from the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 30% at the end of first year, 50 % after two years, 20% at the end of third year

**Associate Stock Option Scheme 2021 (ASOP 2021):**

The Company has instituted the ASOP 2021 scheme and also incorporated 'Cyient Associate Stock Option Scheme 2021 Trust' (Trust), whereunder shares were purchased from the stock exchanges through the Trust. KP Corporate Solutions Limited, Corporate Trustee, has been appointed as trustee for this Trust. Shareholders of the Company have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021.

During the year ended March 31, 2022, Trust purchased 1,079,000 shares. The Exercise price shall be ₹ 5 each. The options will vest over a period of 3 years equally from the grant date.

**Associate Stock Option Plan – 2023 (ASOP 2023):**

The Company has instituted ASOP 2023 in June 2023 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP. Under ASOP 2023, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 33% at the end of first year, 33% at the end of second year and 34% at the end of third year.

**Movements in stock options during the year:**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of Options	Weighted average exercise price / range	Number of Options	Weighted average exercise price / range
<b>ASOP 2008</b>				
Options outstanding at the beginning of the year	-	-	25,000	518
Granted	-	-	-	-
Forfeited / expired	-	-	(25,000)	518
Exercised	-	-	-	-
<b>Options outstanding at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ASOP 2015</b>				
Options outstanding at the beginning of the year	194,805	222 - 1,011	491,481	222 - 1,011
Granted	-	-	-	-
Forfeited / expired	(2,000)	-	(41,290)	618
Exercised	(105,692)	450-1,011	(255,386)	565
<b>Options outstanding at the end of year</b>	<b>87,113</b>	<b>269 - 1,011</b>	<b>194,805</b>	<b>222 - 1,011</b>

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of Options	Weighted average exercise price / range	Number of Options	Weighted average exercise price / range
<b>ARSU 2020</b>				
Options outstanding at the beginning of the year	141,693	5	97,143	5
Granted	61,210	5	116,938	5
Forfeited / expired	(18,953)	5	(12,968)	5
Exercised	(43,420)	5	(59,420)	5
<b>Options outstanding at the end of year</b>	<b>140,530</b>	<b>5</b>	<b>141,693</b>	<b>5</b>
<b>ASOP 2021</b>				
Options outstanding at the beginning of the year	977,386	5	1,009,100	5
Granted	-	-	69,900	5
Forfeited / expired	(79,647)	5	-	-
Exercised	(90,716)	5	(101,614)	-
<b>Options outstanding at the end of year</b>	<b>807,023</b>	<b>5</b>	<b>977,386</b>	<b>5</b>
<b>ASOP 2023</b>				
Options outstanding at the beginning of the year	10,000	1,778	-	-
Granted	-	-	10,000	1,778
Forfeited / expired	(10,000)	1,778	-	-
Exercised	-	-	-	-
<b>Options outstanding at the end of year</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>1,778</b>

**(f) (ii) Fair value of stock options granted during the year:**

The weighted average fair value of the share options granted during the year is ₹ 1,555 - ₹ 1,750 (March 31, 2024: ₹424 - ₹1,892). Options were priced using Black Scholes pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past years.

**The following assumptions were used for calculation of fair value of grants:**

Particulars	As at March 31, 2025				
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021	ASOP 2023
Exercise price (₹)	-	222.00 - 1,011.00	5.00	5.00	1,778.00
Grant date share price (₹)	-	234.80 - 986.00	284.15 - 2,044.00	805.65 - 982.90	1,680.00
Dividend yield (%)	-	1.70 - 2.90	2.50 - 2.90	2.60 - 2.90	2.50
Expected volatility (%)	-	29.80 - 41.82	30.00 - 42.00	36.00 - 41.80	35.00
Risk-free interest (%)	-	4.49 - 7.90	4.49 - 7.28	5.10 - 6.30	7.25 - 7.28
Expected term (in years)	-	3 - 4	3 - 4	3 - 4	3 - 4

Particulars	As at March 31, 2024				
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021	ASOP 2023
Exercise price (₹)	184.00 - 559.00	222.00 - 1,011.00	5.00	5.00	1,778.00
Grant date share price (₹)	185.00 - 531.50	234.80 - 986.00	284.15 - 2,044.00	805.65 - 982.90	1,680.00

Particulars	As at March 31, 2024				
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021	ASOP 2023
Dividend yield (%)	1.53 - 2.64	1.70 - 2.90	2.50 - 2.90	2.60 - 2.90	2.50
Expected volatility (%)	28.66 - 65.53	29.80 - 41.82	30.00 - 41.90	36.00 - 41.8	35.00
Risk-free interest (%)	6.41 - 8.40	4.49 - 7.90	4.49 - 7.28	5.10 - 6.30	7.25 - 7.28
Expected term (in years)	3 - 4	3 - 4	3 - 4	3 - 4	3 - 4

**(f) (iii) Details of Share options exercised:**

Schemes	Year	Number of options exercised	Exercise date*	Share price (₹) on exercise date
Associate Stock Option Plan – 2015 (ASOP 2015)	2024-25	105,692	April 24, 2024 to February 28, 2025	1,267.15 - 1,959.35
Associate Restricted Stock option plan - 2020 (ARSU 2020)	2024-25	43,420	July 10, 2024 to March 04, 2025	1,211.50 - 1,959.35
Associate Stock Option Scheme 2021 (ASOP 2021)	2024-25	90,716	May 16, 2024 to March 21, 2025	1,211.50 - 2,001.35
Associate Stock Option Plan – 2015 (ASOP 2015)	2023-24	255,386	June 02, 2023 to March 15, 2024	1,459.00 - 2,223.90
Associate Restricted Stock option plan - 2020 (ARSU 2020)	2023-24	59,420	August 28, 2023 to March 15, 2024	1,574.45 - 2,067.10
Associate Stock Option Scheme 2021 (ASOP 2021)	2023-24	101,614	June 02, 2023 to March 21, 2024	1,459.00 - 2,293.15

# Allotment happened at various dates during that period

**11B. Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Share application money pending allotment</b>		
Opening balance	1	-
Share application money received during the year	1	1
	<b>2</b>	<b>1</b>
<b>(b) Capital redemption reserve</b>		
Opening and closing balance	16	16
	<b>16</b>	<b>16</b>
<b>(c) Securities premium</b>		
Opening balance	2,639	2,427
Exercise of share options	59	69
Premium received on allotment of shares	60	143
	<b>2,758</b>	<b>2,639</b>
<b>(d) General reserve</b>		
Opening balance	5,273	5,273
SEZ re-investment reserve utilisation	65	-
	<b>5,338</b>	<b>5,273</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(e) Share-based payments reserve</b>		
Opening balance	523	485
Share-based payments expense (Note 19)	285	197
Options exercised	(139)	(159)
	<b>669</b>	<b>523</b>
<b>(f) Special Economic Zone ('SEZ') re-investment reserve</b>		
Opening balance	65	65
SEZ re-investment reserve utilisation	(65)	-
	<b>-</b>	<b>65</b>
<b>(g) Retained earnings</b>		
Opening balance	21,114	19,237
Profit for the year	11,246	4,973
Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	(9)	(36)
	<b>32,351</b>	<b>24,174</b>
<b>Less: Appropriations</b>		
Dividend on equity shares (Note 31)	3,300	3,060
	<b>29,051</b>	<b>21,114</b>
<b>(h) Capital Reserve</b>		
Opening balance	1	-
Gain on re-issuance of treasury shares	-	1
	<b>1</b>	<b>1</b>
<b>(i) Treasury shares</b>		
Opening balance	(861)	(950)
Re-issuance of treasury shares	80	89
	<b>(781)</b>	<b>(861)</b>
<b>(j) Cash flow hedge reserve</b>		
Opening balance	13	(81)
Effective portion of (loss)/gain on designated portion of hedging instruments (net of tax)	(15)	94
	<b>(2)</b>	<b>13</b>
<b>(k) Equity instrument through other comprehensive income</b>		
Opening balance	4	4
Increase in fair value of equity instruments (net of tax) (Note 5B)	58	-
	<b>62</b>	<b>4</b>
<b>Total</b>	<b>37,114</b>	<b>28,788</b>

**Nature of reserves:****(a) Capital redemption reserve**

Represents the nominal value of equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

**(b) Securities premium**

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(c) General reserve**

This represents appropriation of profit by the Company. General reserve is appropriated for the creation of capital redemption reserve upon Buyback of equity shares pursuant to section 69 of the Companies Act, 2013.

**(d) Share based payments reserve**

The Share based payments reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

**(e) Cash flow hedge reserve**

Represents effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge, net of tax.

**(f) Special Economic Zone ('SEZ') re-investment reserve**

Represents the amount transferred to the SEZ Reinvestment Reserve in earlier years. The reserve was created out of the profits of eligible SEZ units in accordance with the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961, and was utilized by the Company for the acquisition of new plant and machinery for the purposes of its business, in compliance with the requirements of Section 10AA(2) of the Income-tax Act, 1961. Accordingly, during the year, the balance has been transferred to the General Reserve

**(g) Retained earnings**

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared.
- (ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. These are presented within retained earnings.

**(h) Treasury shares**

The Company has constituted a 'Cyient Associate Stock Option Plan 2021 Trust ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the year 2021-22, the Trust has acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".

The Trust has re-issued 90,716 shares during the year ended March 31, 2025 (March 31, 2024: 101,614) under the ASOP 2021 scheme to the associates, shares held by Trust as at March 31, 2025: 886,670 (March 31, 2024: 977,386).

**(i) Equity instruments through OCI**

Represents the cumulative gains and loss arising from fair valuation of the equity instruments measured at the fair value through OCI, net of amounts reclassified to retained earnings when the investments have been disposed off.

**(j) Share application money pending for allotment**

Represents amount received from associates on exercise of stock options, pending allotment.

**(k) Capital Reserve**

Represents the difference between the carrying amount and the consideration received upon reissuance of Treasury Shares.

**12. Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity [refer note (i) below]	1,348	1,202
Compensated absences [refer note (ii) below]	386	389
Other provisions	7	5
<b>Total</b>	<b>1,741</b>	<b>1,596</b>
<b>Non-current:</b>		
Gratuity	1,091	966
Compensated absences	277	243
<b>Total Non current provisions</b>	<b>1,368</b>	<b>1,209</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current:</b>		
Gratuity	257	236
Compensated absences	109	146
Other provisions	7	5
<b>Total current provisions</b>	<b>373</b>	<b>387</b>
<b>Total</b>	<b>1,741</b>	<b>1,596</b>

**Notes:****i. Defined Benefit Plans - Gratuity**

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the year determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	6.58%	7.18%
Salary increase rate (%)	8% for 2 years, there after 7%	9% for 2 years, there after 7%
Attrition (%)	25%	25%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The following table sets out the defined benefit costs as per actuarial valuation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Amounts recognised in statement of profit and loss in respect of these defined benefit plans</b>		
Current service cost	154	130
<b>Total service cost (A)</b>	<b>154</b>	<b>130</b>
Interest expense on defined benefit obligation	80	70
Interest income on plan assets	(5)	(3)
<b>Net interest cost (B)</b>	<b>75</b>	<b>67</b>
<b>Defined benefit cost recognised in statement of profit and loss (A) + (B)</b>	<b>229</b>	<b>197</b>
<b>Re-measurement effects recognised in other comprehensive income</b>		
Actuarial (gain) / loss due to demographic assumptions change in defined benefit obligation	-	19
Actuarial (gain) /loss due to financial assumptions change in defined benefit obligation	6	(16)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain) /loss due to experience on defined benefit obligation	6	42
Return on plan assets less than discount rate	-	3
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>12</b>	<b>48</b>
<b>Total</b>	<b>241</b>	<b>245</b>

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	1,420	1,267
Fair value of plan assets	(72)	(65)
<b>Net liability arising from defined benefit obligation</b>	<b>1,348</b>	<b>1,202</b>

#### Movement in the present value of the defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation at the beginning of the year	1,267	1,123
Current service cost	154	130
Interest cost	80	70
Actuarial (gain)/loss on change in experience and financial assumptions	12	45
Payments	(93)	(101)
<b>Defined benefit obligation at the end of the year</b>	<b>1,420</b>	<b>1,267</b>

#### Change in plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets at the beginning of the year	65	36
Return on plan assets	5	3
Employer contribution	95	130
Payments	(93)	(101)
Actuarial loss on plan assets	-	(3)
<b>Plan assets at the end of the year</b>	<b>72</b>	<b>65</b>

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

#### Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(46)	49	(41)	43
Future salary growth (1% movement)	52	(50)	45	(44)

**Maturity profile of defined benefit obligation:**

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	325	300
1-2 year	276	247
2-3 year	242	213
3-4 year	205	185
4-5 year	165	155
5-10 year	446	411
Above 10 years	160	154

The expected contribution to the plan is ₹ 325 (March 31, 2024: ₹ 300)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.95 years (March 31, 2024: 3.96 years).

**Composition of plan assets:**

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation as per Insurance Regulatory and Development Authority of India (IRDA) guidelines, category wise composition of the plan assets is not available.

**ii. Assumptions for compensated absences****a) Compensated absences – India:**

Actuarial assumptions for long-term compensated absences	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	6.58%	7.18%
Salary escalation (%)	8% for 2 years, there after 7%	9% for 2 years, there after 7%
Attrition (%)	25.00%	25.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

**b) Compensated absences – Overseas branches:**

Actuarial assumptions for long-term compensated absences	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	2.59% - 3.98%	3.07%-3.79%
Salary escalation (%)	3.00%	3.00%-3.30%
Attrition (%)	17.10%	13.60%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to statement of profit and loss in the year determined.

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

### c) Long Service Leave – Australia:

The regulations of long service leave are applicable to the associates of the Company employed at its Australia Branch. The accrual of long service leave is in addition to the compensated absences to which the associates are entitled to. These long service leaves are dependent on the tenure of the employee with the same employer and are regulated by respective state laws.

## 13. Trade payables

### 13A. Trade payables carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
(i) Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 13B for details of dues to MSME)	41	27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises #	1,101	2,742
<b>Total</b>	<b>1,142</b>	<b>2,769</b>
Includes dues to related parties (Note 24)	<b>461</b>	<b>1,931</b>

#### Note:

# Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.

#### As at March 31, 2025

Ageing of trade payables	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	41	-	-	-	-	41
Others	419	273	392	5	12	-	1,101
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>419</b>	<b>314</b>	<b>392</b>	<b>5</b>	<b>12</b>	<b>-</b>	<b>1,142</b>

#### As at March 31, 2024

Ageing of trade payables	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	18	9	-	-	-	27
Others	470	239	713	1,310	10	-	2,742
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>470</b>	<b>257</b>	<b>722</b>	<b>1,310</b>	<b>10</b>	<b>-</b>	<b>2,769</b>

**13B. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
- Principal amount due to MSME	41	27
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The disclosures in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

**14. Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non current:</b>		
<b>(Measured at amortised cost)</b>		
Sale and lease back liability (Note 3A)	1	4
<b>Total other non-current financial liabilities</b>	<b>1</b>	<b>4</b>
<b>Current:</b>		
<b>(Measured at amortised cost)</b>		
Unclaimed dividend	33	30
Capital creditors	17	62
Factoring payable	1	13
Sale and lease back liability (Note 3A)	8	18
Accrued salaries & wages (Note 26)	728	683
Others	-	1
<b>(Measured at Fair value through other comprehensive income)</b>		
Derivative instruments designated in a hedging relationship	55	4
<b>Total other current financial liabilities</b>	<b>842</b>	<b>811</b>
<b>Total financial liabilities</b>	<b>843</b>	<b>815</b>

**15. Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue #	133	188
Advance from customers #	87	4
Statutory remittances	252	294
Others	-	14
<b>Total</b>	<b>472</b>	<b>500</b>

# Includes amount from related parties (Note 24)

**16. Income taxes****16A. Tax expense****a. Income tax expense recognised in statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current income tax:</b>		
Current Income tax charge	2,034	1,607
	<b>2,034</b>	<b>1,607</b>
<b>Deferred tax credit:</b>		
In respect of the current year	(6)	(8)
In respect of earlier years	-	(22)
	<b>(6)</b>	<b>(30)</b>
<b>Total</b>	<b>2,028</b>	<b>1,577</b>

**b. Income tax (expense)/benefit recognised directly in other comprehensive income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax effect</b>		
On effective portion of hedging instruments in a cash flow hedge	5	(31)
On re-measurement loss on defined benefit plans	3	12
On unrealised gain on financial instruments	(19)	-
<b>Total</b>	<b>(11)</b>	<b>(19)</b>
<b>Bifurcation of the income tax recognized in other comprehensive income into:</b>		
Items that will not be reclassified to statement of profit and loss	(16)	12
Items that will be reclassified to statement of profit and loss	5	(31)
<b>Total</b>	<b>(11)</b>	<b>(19)</b>

**c. Reconciliation of tax expense and tax based on accounting profit:**

The following is the reconciliation of effective tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before Income tax expense</b>	13,274	6,550
At India's Statutory income tax rate	25.17%	25.17%
<b>Income tax expense</b>	<b>3,341</b>	<b>1,649</b>
<b>Tax effect of adjustments to reconcile expected tax expense:</b>		
Exemptions / deductions for tax purposes	(13)	(18)
Exempted income of dividend received from subsidiary (refer note 18)	-	(56)
Expenses that are not deductible in determining taxable profit	26	29
Adjustments in respect of current income tax of previous years	-	(22)
Impact of special tax rates applicable on long term Capital gains (refer note 29)	(1,331)	-
Others	5	(5)
<b>Total income tax expense</b>	<b>2,028</b>	<b>1,577</b>
<b>Effective tax rate</b>	<b>15.28%</b>	<b>24.08%</b>

The Company has opted for the application of lower tax rate of 22% (excluding surcharge and cess thereon) under the provisions of the section 115BAA of Income Tax Act, 1961.

**16B. Deferred tax assets and liabilities****a. Deferred tax assets and liabilities**

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	706	785
Deferred tax liabilities	(384)	(457)
<b>Deferred tax assets (net)</b>	<b>322</b>	<b>328</b>

**b. Movement in deferred tax assets and liabilities**

2024-25	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax assets/(liabilities) in relation to:</b>				
Cash flow hedges	(4)	-	5	1
Property, plant and equipment and Other intangible assets	(111)	(11)	-	(123)
Provision for employee benefits and other current liabilities	385	55	3	443
Right of use assets	(342)	109	-	(233)
Lease liabilities	338	(104)	-	234
Fair value changes	-	(9)	(19)	(28)
Provision for doubtful debts	62	(34)	-	28
<b>Net deferred tax assets/(liabilities)</b>	<b>328</b>	<b>6</b>	<b>(11)</b>	<b>322</b>

2023-24	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	MAT credit utilisation	Closing balance
<b>Deferred tax assets/(liabilities) in relation to :</b>					
Cash flow hedges	27	-	(31)	-	(4)
Property, plant and equipment and Other intangible assets	(91)	(20)	-	-	(111)
Provision for employee benefits and other current liabilities	342	31	12	-	385
Right-of-use assets	(354)	12	-	-	(342)
Lease liabilities	352	(14)	-	-	338
MAT credit entitlement	-	22	-	(22)	-
Provision for doubtful debts	63	(1)	-	-	62
<b>Net deferred tax assets/(liabilities)</b>	<b>339</b>	<b>30</b>	<b>(19)</b>	<b>(22)</b>	<b>328</b>

### 16 C. Income tax assets and liabilities

The following is the analysis of income tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	375	321
Income tax liabilities (net)	22	22

### 17. Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from services	24,131	24,613
Revenue from products	5	1
<b>Total</b>	<b>24,136</b>	<b>24,614</b>

The Company presents revenues net of indirect taxes in the statement of profit and loss.

### 17A. Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by contract type and geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenues by contract type</b>		
Fixed-price	7,276	8,411
Time and material	16,855	16,202
Product sale	5	1
<b>Total</b>	<b>24,136</b>	<b>24,614</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenues by Geography</b>		
North America	14,010	12,394
Europe	4,602	6,015
Asia Pacific (including India)	5,524	6,205
<b>Total</b>	<b>24,136</b>	<b>24,614</b>
<b>Revenues by time of recognition</b>		
Goods and services transferred		
- At a point in time	5	1
- Over time	24,131	24,613
<b>Total</b>	<b>24,136</b>	<b>24,614</b>

**17B. Trade receivables and contract balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	9,848	9,398
Contract assets	1,610	1,933
Unearned revenue	133	188
Advance from customers	87	4

**Contract assets:**

During the year ended March 31, 2025, ₹ 1,884 of contract assets as at March 31, 2024 has been reclassified to receivables on completion of performance obligation. During the year ended March 31, 2024, ₹ 1,634 of contract assets as at March 31, 2023 has been reclassified to receivables on completion of performance obligation.

**Contract liabilities:**

- a) **Unearned revenue:** During the year ended March 31, 2025 the Company has recognized revenue of ₹ 184 arising from contract liabilities as at March 31, 2024. During the year ended March 31, 2024, the Company recognized revenue of ₹ 142 arising from opening unearned revenue as at March 31, 2023.
- b) **Advance from customers:** During the year ended March 31, 2025 the Company recognised revenue of ₹ 4 arising from advance from customers as at March 31, 2024. During the year ended March 31, 2024 the Company recognised revenue of ₹ 270 arising from advance from customers as at March 31, 2023.

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts, where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. Consequently, disclosure related to transaction price allocated to remaining performance obligation is not material.

**17C. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue as per Contract	24,170	24,661
<b>Adjustments:</b>		
Reduction towards variable consideration components <sup>#1</sup>	(34)	(47)
<b>Revenue from contracts with customers</b>	<b>24,136</b>	<b>24,614</b>

#1. Comprises of volume discounts, service level credit etc.

**18. Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income on financial assets carried at amortised cost:</b>		
Deposits with banks and financial institutions	275	12
Investments in bonds and commercial papers	124	158
Interest on loan to subsidiaries (Note 24)	124	130
	<b>523</b>	<b>300</b>
<b>Dividend income</b>		
Dividend from subsidiaries (Note 24)	-	223
	<b>-</b>	<b>223</b>
<b>Other non-operating income</b>		
Gain on termination of leases	8	24
Miscellaneous income	77	66
	<b>85</b>	<b>90</b>
<b>Other gains and (losses)</b>		
Gain /(loss) on disposal of property, plant and equipment (net)	14	(2)
Foreign exchange gain (net)	115	101
Gain / (loss) on fair valuation of financial assets	41	(2)
Exchange loss on foreign currency forward contracts (net)	(16)	(8)
Profit on sale of mutual funds	43	49
	<b>197</b>	<b>138</b>
<b>Total</b>	<b>805</b>	<b>751</b>

**19. Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	12,068	11,903
Contribution to provident and other funds <sup>#1</sup>	898	847
Social security and other benefits to overseas employees <sup>#2</sup>	4	4
Employee stock option expense (Note 11A)	204	118
Staff welfare expenses	607	389
<b>Total</b>	<b>13,781</b>	<b>13,261</b>

**Notes:****#1. Contribution to provident fund and other funds****Provident fund:**

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the year they are incurred. Total expense recognised during the year aggregated ₹ 599 (March 31, 2024: ₹ 587).

**Gratuity (funded):**

Amount recognised in statement of profit and loss in respect of gratuity: ₹ 229 (March 31, 2024: ₹ 197). [refer note 12 (i)].

**National Pension Scheme:**

Amount recognised in statement of profit and loss in respect of national pension scheme ₹ 35 (March 31, 2024: ₹ 26).

**Superannuation fund - India:**

The employees receive benefit under a Superannuation scheme which is a defined contribution scheme wherein the employee has an option to choose the percentage of contribution between 5% to 15% of the basic salary of the covered employee. These contributions are made to a fund administered by Life Insurance Corporation of India. The Company's monthly contributions are charged to the statement of profit and loss in the year they are incurred. Total expense recognised during the year aggregated ₹ 27 (March 31, 2024: ₹ 24).

**Employees' State Insurance Scheme:**

Amount recognised in the statement of profit and loss in respect of Company's contribution to employees' state insurance scheme ₹ 8 (March 31, 2024: ₹ 13).

**#2. Superannuation fund - Australia**

The employees at the Australia branch of the Company are also covered under a superannuation scheme. The Company contributes 9.5% of the basic salary of the employee. The Company's monthly contributions are charged to the statement of profit and loss in the year they are incurred. Total expense recognised during the year aggregated ₹ 4 (March 31, 2024: ₹ 4).

**20. Finance cost**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 3C)	97	126
Other interest expense	73	94
<b>Total</b>	<b>170</b>	<b>220</b>

**21. Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Note 3A)	314	337
Depreciation on right of use assets (Note 3C)	454	485
Amortisation of intangible assets (Note 4)	123	126
<b>Total</b>	<b>891</b>	<b>948</b>

**22. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent including lease rentals (Note 3C)	28	30
Rates and taxes	41	27
Insurance	25	38
Travelling and conveyance	342	401
Sub-contracting charges	1,188	592
Communication	87	82
Printing and stationery	4	7
Power and fuel	161	172
Marketing and advertising expenses	37	35
Repairs and maintenance		
- Buildings	7	9
- Hardware & software maintenance	1,441	1,346
- Others	177	171
Non - executive directors' commission	23	23
Legal and professional charges	510	685
Expenditure for corporate social responsibility <sup>#1</sup>	72	115
Provision for expected credit loss for trade receivables and contract assets, net	(82)	13
Payment to auditors <sup>#2</sup>	60	59
Recruitment expenses	128	168
Training and development	30	57
Software charges	189	157
Miscellaneous expenses <sup>#3</sup>	188	199
<b>Total</b>	<b>4,656</b>	<b>4,386</b>

**Notes:****#1. Expenditure for Corporate Social Responsibility:**

The Company contributes towards Corporate Social Responsibility (CSR) activities through Cyient Foundation and Cyient Urban Micro Skill Centre Foundation (refer note 24). The Company has formed CSR committee as per Section 135 of the Companies Act, 2013 to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified by law. The areas for CSR activities are promoting education, adoption of schools, facilitating skill development, medical and other social projects. Expenses incurred on CSR activities through Cyient Foundation and contributions towards other charitable institutions are charged to the statement of profit and loss under 'Other Expenses': ₹ 72 (March 31, 2024 - ₹ 115).

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company	102	85
<b>(b) Actual amount spent</b>		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (1) above (in cash)	72	115
(c) Shortfall at end of the year	-	-
<b>Total Shortfall</b>	<b>-</b>	<b>-</b>

**Note:**

During the previous year the Company had spent an excess amount of ₹ 30 over and above the requirement, which has been set off against the obligation for the current year, in accordance with Rule 7(3) of the Companies(CSR Policy) Rules, 2014.

**Nature of CSR activities:**

Quality of Education, IT / Digital Literacy, Skill Development and Employment, Women Empowerment and Sustainable Livelihood, Community Development and Environmental Protection, Preventive Healthcare and Innovation and Entrepreneurship.

**#2. Payment to Auditors:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Audit and limited review fees	57	56
(b) Certification fees	2	2
(c) Reimbursement of expenses	1	1
<b>Total</b>	<b>60</b>	<b>59</b>

#3. Includes political contributions amounting to ₹ 30 to Bharatiya Janata Party (BJP) and Telugu Desam Party (March 31, 2024: ₹ 100 to BJP).

**23. Contingent liabilities and commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Contingent liabilities:</b>		
(a) Claims against the Company not acknowledged as debt (refer note (i) to (v) below)	779	759
<b>Total</b>	<b>779</b>	<b>759</b>

**Notes:**

- (i) The Company disputed various demands raised by the service tax authorities for the financial years 2006-07 to 2009-10, 2013-14 to 2017-18 (till June 2017) (March 31, 2024: 2006-07 to 2009-10, 2013-14 to 2017-18 (till June 2017)). The Company filed appeals, which are pending with the appropriate authorities. The aggregate amount of disputed tax not provided for is ₹ 548 (March 31, 2024: ₹ 548). The Company is confident that these appeals will be decided in its favour. The above does not include show cause notices received by the Company.

- (ii) The Company is contesting certain pending service tax refunds amounting to ₹ 29 (March 31, 2024: ₹ 29) at various appellate authorities. The Company is confident that these appeals will be decided in its favour.
- (iii) The Company disputed demands raised by the GST authority for the financial years 2017-18 to 2022-23 (March 31, 2024: 2017-18 to 2020-21) The company is yet to file an appeal with the appropriate authorities. The aggregate amount of disputed tax not provided is ₹ 107 (March 31, 2024: ₹ 87). The Company is confident that these appeals will be decided in its favour. The above does not include show-cause notices received by the Company.
- (iv) During the financial year 2015-16, the Government of India notified an amendment to the Payment of Bonus Act, 1961 whereby the applicable slabs as well as coverage limit was enhanced. The said amendment was made effective April 1, 2014. The Company is contesting the retrospective applicability of the amendment for the financial year 2014-15 in the High Court of Judicature at Hyderabad for the states of Telangana and Andhra Pradesh. The aggregate amount of liability pertaining to the financial year 2014-15, not provided for is ₹ 92 (March 31, 2024: ₹ 92).
- (v) The Company has disputed various demands raised by income tax authorities for the assessment year 2017-18 (March 31, 2024: 2013-14, 2017-18) which are pending at various stages of appeals. The aggregate amount of disputed tax not provided for is ₹ 3 (March 31, 2024: ₹ 3). The Group is confident that these appeals will be decided in its favour.

**(B) Commitments:**

Particulars	As at March 31, 2025	As at March 31, 2024
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	86	77

(C) The Company has certain outstanding commitments as at March 31, 2025 and March 31, 2024. Further, the Company has certain commitments to bankers relating to receivable factoring arrangements entered with them in respect of receivables from few customers. These factoring arrangements are without recourse to the Company and in the normal course of business. The Company is confident of meeting these commitments arising from such arrangements.

**24. Related Party Transactions****(A) List of related Parties**

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Percentage of Direct/ Indirect ownership interest	
				As at March 31, 2025	As at March 31, 2024
	<b>Subsidiaries</b>				
1	Cyient Europe Limited	Cyient Limited	UK	100%	100%
2	Cyient Benelux BV	Cyient Europe Limited	Netherlands	100%	100%
3	Cyient Schweiz GmbH	Cyient Europe Limited	Switzerland	100%	100%
4	Cyient SRO	Cyient Europe Limited	Czech Republic	100%	100%
5	Cyient Semiconductors NV (formerly Cyient NV w.e.f February 03, 2025)	Cyient Europe Limited	Belgium	100%	100%
6	Cyient Inc.	Cyient Limited	USA	100%	100%
7	Cyient Canada Inc.	Cyient Inc.	Canada	100%	100%
8	Cyient Defense Services Inc.	Cyient Inc.	USA	100%	100%
9	Cyient GmbH	Cyient Limited	Germany	100%	100%

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Percentage of Direct/ Indirect ownership interest	
				As at March 31, 2025	As at March 31, 2024
10	Cyient AB	Cyient GmbH	Sweden	100%	100%
11	Cyient KK <sup>#1</sup>	Cyient Limited	Japan	100%	100%
12	Cyient Insights Private Limited	Cyient Limited	India	100%	100%
13	Cyient DLM Limited (Refer note 29)	Cyient Limited	India	52.17%	66.67%
14	Cyient Australia Pty Limited	Cyient Limited	Australia	100%	100%
15	Integrated Global Partners Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
16	Integrated Global Partners Pte. Limited	Integrated Global Partners Pty Limited	Singapore	100%	100%
17	Integrated Global Partners SpA	Integrated Global Partners Pty Limited	Chile	100%	100%
18	IG Partners South Africa Pty Ltd	Integrated Global Partners Pty Limited	South Africa	100%	100%
19	Workforce Delta Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
20	Cyient Singapore Private Limited	Cyient Limited	Singapore	100%	100%
21	Cyient Israel India Limited <sup>#3</sup>	Cyient Limited	Israel	100%	100%
22	Cyient Solutions and Systems Private Limited	Cyient Limited	India	51%	51%
23	Grit Consulting Pte Ltd	Cyient Singapore Private Limited	Singapore	100%	100%
24	Celfinet – Consultoria em Telecomunicações, S.A.	Cyient Europe Limited	Portugal	100%	100%
25	Metemesonip, Unipessoal Lda	Celfinet – Consultoria em Telecomunicações, S.A.	Portugal	100%	100%
26	Celfinet UK Telecommunications Consulting Services Ltd	Celfinet – Consultoria em Telecomunicações, S.A.	UK	100%	100%
27	Celfinet España - Consultoria en Telecomunicaciones, SL	Celfinet – Consultoria em Telecomunicações, S.A.	Spain	100%	100%
28	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.	Celfinet – Consultoria em Telecomunicações, S.A.	Brazil	100%	100%
29	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada	Celfinet – Consultoria em Telecomunicações, S.A.	Mozambique	100%	100%
30	Celfinet Mexico - Consultoria de Telecomunicaciones AS	Celfinet – Consultoria em Telecomunicações, S.A.	Mexico	100%	100%
31	Celfinet Germany - Telecommunications Consulting Services GmbH	Celfinet – Consultoria em Telecomunicações, S.A.	Germany	100%	100%
32	Sentiec Oyj	Cyient Europe Limited	Finland	100%	100%
33	Citec Group Oy Ab	Sentiec Oyj	Finland	100%	100%

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Percentage of Direct/ Indirect ownership interest	
				As at March 31, 2025	As at March 31, 2024
34	Cyient Oy Ab	Citec Group Oy Ab	Finland	100%	100%
35	Citec Engineering France Sarl	Cyient Oy Ab	France	100%	100%
36	Cyient Engineering AB	Cyient Oy Ab	Sweden	100%	100%
37	Cyient Engineering & Information GmbH	Citec Group Oy Ab	Germany	100%	100%
38	Cyient Group France SAS	Citec Group Oy Ab	France	100%	100%
39	Akilea Overseas Ltd	Cyient Group France SAS	UK	100%	100%
40	Cyient Norway AS	Citec Group Oy Ab	Norway	100%	100%
41	Citec Engineering India Private Limited <sup>#4</sup>	Cyient Insights Private Limited	India	0%	100%
42	Cyient Global Captive Solutions Private Limited <sup>#6</sup>	Cyient Limited	India	100%	100%
43	Cyient DLM Inc., <sup>#2</sup>	Cyient DLM Limited	USA	100%	100%
44	Altek Electronics LLC <sup>#13</sup>	Cyient DLM Inc.	USA	100%	-
45	Cyient Semiconductors Private Limited <sup>#7</sup>	Cyient Limited	India	100%	-
46	Cyient Semiconductors Inc., <sup>#8</sup>	Cyient Semiconductors Private Limited	USA	100%	-
47	Cyient Semiconductors Europe Private Limited <sup>#9</sup>	Cyient Semiconductors Private Limited	UK	100%	-
48	Cyient Project Management Consultancy - L.L.C - S.P.C <sup>#10</sup>	Cyient Limited	UAE	100%	-
49	Abu Dhabi & Gulf Computers Establishment <sup>#12</sup>	Cyient Project Management Consultancy - L.L.C	UAE	100%	-
50	<b>Joint venture</b> Infotech HAL Limited (Under liquidation)	-	India	50%	50%
51	<b>Associate</b> Azimuth AI Inc., <sup>#11</sup>	Cyient Semiconductors Inc.,	USA	27.62%	-
52	<b>Section 8 Company</b> Cyient Urban Micro Skill Centre Foundation <sup>#5</sup>	-	India	-	-

**Notes:**

- #1. Cyient Australia Pty Limited holds 86% of shareholding in Cyient KK and Cyient Limited holds the remaining 14% shareholding.
- #2. On March 05, 2024, Cyient DLM Limited incorporated a wholly-owned subsidiary in United States of America namely Cyient DLM Inc,
- #3. The Board of Directors of the Parent at their meeting held on October 14, 2021 have approved the closure of its wholly owned subsidiary, Cyient Israel India Limited ('CIIL') in line with its strategy of simplification of legal entity structure. CIIL did not have any operations and the financial results of CIIL are not material to the Group. This has no impact on business as the same is serviced by the existing legal entities.

- #4. Cyient Limited had acquired 100% of equity shares of Citec Engineering India Private Limited ('Citec India') on September 1, 2022. Thereafter, on October 19, 2023, Cyient Limited had transferred 100% of shareholding to Cyient Insights private Limited ('Insights') as part of strategic business consolidation. Thus, Citec India has become a wholly owned subsidiary of Insights. Further, on November 01, 2023 Citec India has been merged with Insights vide order dated July 07, 2024.
- #5. On October 10, 2018, the Company incorporated Cyient Urban Micro Skill Centre Foundation ('Cyient Urban'), a wholly owned Section 8 Company under the Companies Act, 2013, to further the CSR activities of the Company. The objective is not to obtain economic benefits through the activities of Cyient Urban and accordingly it has been excluded for the purpose of preparation of financial statements.
- #6. On February 27, 2024, Cyient Limited incorporated a wholly-owned subsidiary in India namely Cyient Global Captive Solutions Private Limited.
- #7. On August 23, 2024, Cyient Limited incorporated a wholly-owned subsidiary in India namely Cyient Semiconductors Private Limited.
- #8. On October 16, 2024, Cyient Semiconductors Private Limited incorporated a wholly-owned subsidiary in United States of America namely Cyient Semiconductors Inc.,
- #9. On January 15, 2025, Cyient Semiconductors Private Limited incorporated a wholly-owned subsidiary in United Kingdom namely Cyient Semiconductors Europe Private Limited.
- #10. On September 23, 2024, Cyient Limited incorporated a wholly-owned subsidiary in India namely Cyient Project Management Consultancy - L.L.C - S.P.C.
- #11. On November 29, 2024, Cyient Semiconductors Inc., acquired 27.62% stake in Azimuth AI Inc., and became its Associate.
- #12. On November 15, 2024, Cyient Project Management LLC (CPM LLC) entered into Share Purchase Agreement ('SPA') with Abu Dhabi & Gulf Computers Establishment (ADGCE) and acquired 100% stake. Consequent to this acquisition, ADGCE became a subsidiary of CPM LLC with effect from December 24, 2024.
- #13. On October 04, 2024, Cyient DLM Inc., acquired 100% stake in Altek Electronics Inc., USA ('Altek') and became its wholly owned subsidiary.

**Other related party:**

Entity	Country of incorporation	Nature of relationship
Cyient Foundation	India	Entity with common KMP
Infotech ESOP Trust	India	Entity with common KMP
Cyient Associate stock option scheme 2021 Trust	India	Entity with common KMP

**Key Managerial Personnel (KMP):**

Name	Designation
M.M. Murugappan	Non-Executive Chairman
B.V.R Mohan Reddy	Founder Chairman; Non-Executive and Non-Independent Director
Krishna Bodanapu	Executive Vice Chairman and Managing Director (from April 3, 2023); Managing Director and Chief Executive Officer (till April 2, 2023)
Prabhakar Atla	President and Chief Financial Officer ( w.e.f April 20, 2023)
Sukamal Banerjee	Executive Director and Chief Executive Officer (w.e.f February 19, 2025)
Debjani Gosh	Independent Director (w.e.f January 23, 2025)
Nitin Prasad	Independent Director
Vikas Sehgal	Independent Director
Vivek Gour	Independent Director
Matangi Gowrishankar	Independent Director

Name	Designation
Sudheendhra Putty	Company Secretary
<b>Retired KMP's:</b>	
Karthikeyan Natarajan	Executive Director and Chief Executive Officer (retired w.e.f January 23, 2025); Executive Director and Chief Executive Officer (from April 3, 2023); Executive Director and Chief Operating Officer (till April 2, 2023)
Ajay Aggarwal	Chief Financial Officer (retired w.e.f. April 20, 2023)
Ramesh Abhishek	Independent Director (retired w.e.f May 22, 2024)

**(B) Summary of the transactions and balances with the above related parties:****(a) Transactions during the year:**

Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contracts with customers:</b>		
Cyient Inc.	6,758	5,255
Cyient Europe Limited	1,146	1,546
Cyient Benelux BV	373	505
Integrated Global Partners Pty Limited <sup>#</sup>	(246)	(368)
Cyient Schweiz GmbH	482	480
Cyient S.R.O. <sup>#</sup>	(2)	17
Cyient GmbH	527	669
Cyient AB	13	21
Citec Engineering India Private Limited	-	6
Cyient Oy Ab	26	27
Cyient Engineering AB	-	1
Cyient Norway AS	1	6
Cyient Canada Inc.	396	634
Cyient KK	750	825
Cyient Australia Pty Limited	326	1,330
Cyient Singapore Private Limited <sup>#</sup>	(64)	(2)
Cyient DLM Limited	62	16
Cyient Semiconductors NV (formerly Cyient NV)	72	382
WorkForce Delta Pty. Ltd	79	49
Cyient Insights Private Limited	91	-
Celfinet UK Telecommunications Consulting Services Ltd	1	-
Cyient Semiconductors Inc.	198	-
	<b>10,989</b>	<b>11,399</b>

Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sub-contracting charges:</b>		
Cyient Inc.	408	252
Integrated Global Partners Pty Limited	9	-
Cyient Europe Ltd	(1)	12
Cyient GmbH	72	17
Cyient Canada Inc.	24	10
Cyient Insights Private Limited	106	11
Citec Engineering India Private Limited	-	53
Cyient Benelux BV	(12)	-
Cyient N.V	-	6
Cyient Oy Ab	1	4
Cyient S.R.O.	(2)	-
Cyient DLM Limited	5	4
Cyient Australia Pty Limited	51	-
Grit Consulting Pte Ltd	19	-
Cyient KK	13	-
Cyient Norway AS	30	-
	<b>723</b>	<b>369</b>
# Net of revenue and subcontract provision reversal during the year.		
<b>Reimbursement of expenses (to)/from (net):</b>		
Cyient Inc.	80	(11)
Cyient Europe Limited	93	24
Cyient Benelux BV	8	15
Cyient S.R.O.	3	(1)
Cyient GmbH	16	21
Cyient Canada Inc.	33	14
Cyient KK	11	(2)
Cyient Singapore Private Limited	(17)	(5)
Cyient Insights Private Limited	147	4
Cyient DLM Limited	29	14
Cyient Australia Pty Limited	(81)	(65)
Cyient Engineering & Information GmbH	-	1
Cyient Defence Services Inc	2	4
Cyient Semiconductors NV (formerly Cyient NV)	4	6
Cyient Solutions and Systems Private Limited	1	-
Grit Consulting Pte Ltd	21	4
Cyient Norway AS	8	(10)

Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Sentiec Oyj	18	7
Citec Engineering India Private Limited	-	31
Cyient AB	-	1
Celfinet S.A.	(19)	8
Celfinet UK Telecommunications Consulting Services Ltd	1	2
Cyient Oy Ab	16	33
Cyient Engineering AB	4	6
Integrated Global Partners Pty Limited	-	(3)
WorkForce Delta Pty. Ltd	1	1
Cyient Schweiz GmbH	1	2
	<b>380</b>	<b>101</b>
<b>Financial guarantees given to subsidiary's bankers:</b>		
Cyient Europe Limited	-	1,052
Sentiec Oyj	-	766
Cyient Inc.	-	708
Cyient Singapore Private Limited	632	-
	<b>632</b>	<b>2,526</b>
<b>Financial guarantees given to subsidiary's bankers liquidated:</b>		
Cyient Europe Limited	1,496	315
Cyient GmbH	-	412
Cyient Inc.	-	1,190
	<b>1,496</b>	<b>1,917</b>
<b>Other income on Financial guarantees given to subsidiary's bankers:</b>		
Cyient Australia Pty Limited	3	3
Cyient Europe Limited	53	51
Cyient GmbH	-	2
Cyient Inc.	4	4
Cyient Singapore Private Limited	9	6
Sentiec Oyj	5	-
	<b>74</b>	<b>66</b>
<b>Loans given:</b>		
Cyient DLM Limited	-	210
Cyient Singapore Private Limited	170	-
Cyient Europe Limited	1,924	-

Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>2,094</b>	<b>210</b>
<b>Loans recovered:</b>		
Cyient DLM Limited	589	410
Cyient Insights Private Limited	-	200
Cyient Singapore Private Limited	41	-
Cyient Europe Limited	476	-
	<b>1,106</b>	<b>610</b>
<b>Advances given:</b>		
Cyient Insights Private Limited	-	46
	<b>-</b>	<b>46</b>
<b>Interest on loans given:</b>		
Cyient Insights Private Limited	-	7
Cyient DLM Limited	75	123
Cyient Singapore Private Limited	3	-
Cyient Europe Limited	47	-
	<b>124</b>	<b>130</b>
<b>Dividend from subsidiaries:</b>		
Cyient KK	-	23
Citec Engineering India Private Limited	-	200
	<b>-</b>	<b>223</b>
<b>Investments in Compulsorily convertible debentures of subsidiary:</b>		
Cyient Insights Private Limited	-	1,124
	<b>-</b>	<b>1,124</b>
<b>Sale of investment in Subsidiary:</b>		
Cyient Insights Private Limited	-	905
	<b>-</b>	<b>905</b>
<b>Investments in subsidiaries:</b>		
Cyient Semiconductors Private Limited	1,500	-
Cyient Singapore Private Limited	468	-
	<b>1,968</b>	<b>-</b>
<b>CSR expenditure</b>		
Cyient Foundation	72	115
	<b>72</b>	<b>115</b>

**Compensation to Key Managerial Personnel is as follows:**

Nature of the transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Short-term benefits</b>		
Executive Vice Chairman & Managing Director and Executive officers <sup>#1&amp;2</sup>	420	478
<b>Dividend paid during the year</b>		
Non-Executive and Non-independent/ Independent Director, Executive Vice Chairman, Managing Director and Executive officers	98	92
<b>Commission and other benefits</b>		
Non-executive and Non-independent/ Independent directors	23	23

#1 Executive officers include Prabhakar Atla, Krishna Bodanapu, Ajay Aggarwal, Karthikeyan Natarajan, Sukamal Benarjee and Sudheendhra Putty.

#2 The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

**(b) Balances at the year-end:**

Name of the Party	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables:</b>		
Cyient Inc.	1,389	868
Cyient Europe Limited	2,259	1,506
Cyient Benelux BV	229	82
Cyient Schweiz GmbH	207	63
Cyient GmbH	107	124
Cyient Canada Inc.	488	757
Cyient KK	154	117
Cyient Australia Pty Limited	1,599	2,099
Cyient Insights Private Limited	81	31
Cyient DLM Limited	62	395
Cyient Singapore Private Limited	17	91
Cyient Israel Limited	11	11
Cyient Defense Services Inc.	13	11
Cyient Solutions and Systems Private Limited	15	14
WorkForce Delta Pty. Ltd	-	133
Citec Engineering India Private Limited	-	19
Cyient S.R.O.	164	161
Cyient Semiconductors NV (formerly Cyient NV)*	414	363
Celfinet S.A.	16	8
Cyient Oy Ab	7	16
Cyient Engineering AB	-	1

Name of the Party	As at March 31, 2025	As at March 31, 2024
Celfinet UK Telecommunications Consulting Services Ltd	4	2
GRIT Consulting Pte.Ltd	6	4
Cyient Semiconductors Inc	198	-
Cyient Norway AS	5	-
Sentiec Oyj	1	-
	<b>7,446</b>	<b>6,876</b>
<b>Contract assets:</b>		
Cyient Inc.	312	339
Cyient Canada Inc.	59	191
Cyient Europe Limited	64	91
Cyient Benelux BV	25	24
Cyient GmbH	204	147
Cyient Schweiz GmbH	16	31
Cyient AB	1	1
Cyient KK	1	38
Cyient Australia Pty Limited	59	53
Cyient Singapore Private Limited	6	5
Cyient Oy Ab	-	27
Cyient Engineering AB	-	1
Citec Engineering India Private Limited	-	6
Cyient Semiconductors NV (formerly Cyient NV)	28	6
WorkForce Delta Pty. Ltd	2	-
Cyient Insights Private Limited	38	10
	<b>815</b>	<b>970</b>
<b>Advance from Subsidiaries:</b>		
Cyient Semiconductors NV (formerly Cyient NV)	47	-
Cyient Schweiz GmbH	33	-
Cyient Insights Private Limited	7	-
	<b>87</b>	<b>-</b>
<b>Trade payables:</b>		
Cyient Inc.	91	805
Cyient Benelux BV	7	52
Cyient AB	35	34
Cyient Singapore Private Limited	2	62
Cyient S.R.O.	10	13
Cyient GmbH	84	77
Cyient KK	48	36

Name of the Party	As at March 31, 2025	As at March 31, 2024
Integrated Global Partners Pty Limited	35	387
Cyient Insights Private Limited	76	20
Cyient Defense Services Inc.	-	5
Cyient DLM Limited	-	35
Citec Engineering India Pvt Ltd	-	6
Cyient Australia Pty Limited	16	318
Sentiec Oyj	-	8
Cyient Engineering & Information GmbH	-	2
Cyient Semiconductors NV (formerly Cyient NV)	-	17
Citec Engineering India Private Limited	-	54
WorkForce Delta Pty. Ltd	12	-
Celfinet – Consultoria em Telecomunicações, S.A.	30	-
Cyient Canada, Inc.	13	-
Cyient Oy Ab	2	-
	<b>461</b>	<b>1,931</b>
<b>Other receivables:</b>		
Cyient Inc.	14	-
Cyient Canada Inc.	3	3
Cyient Semiconductors NV (formerly Cyient NV)	8	8
Cyient DLM Limited	7	12
Cyient Defense Services Inc.	3	2
Cyient KK	-	1
Cyient Australia Pty Limited	-	16
Integrated Global Partners Pty Limited	-	8
Cyient Singapore Private Limited	4	4
WorkForce Delta Pty. Ltd	2	2
Cyient Norway AS	9	10
Cyient Oy Ab	-	24
Cyient Engineering AB	4	8
Citec Engineering India Private Limited	-	4
Cyient Europe Ltd	17	18
Cyient Benelux BV	-	2
Cyient GmbH	1	7
Celfinet – Consultoria em Telecomunicações, S.A.	3	-
Sentiec Oyj	1	-
Cyient Insights Private Limited	3	-
	<b>79</b>	<b>129</b>

Name of the Party	As at March 31, 2025	As at March 31, 2024
<b>Unearned revenue:</b>		
Cyient Inc.	72	71
Cyient Schweiz GmbH	-	3
Cyient Europe Limited	7	2
Cyient Benelux BV	2	-
Cyient GmbH	20	97
Cyient Canada Inc.	3	3
WorkForce Delta Pty. Ltd	-	1
Cyient Semiconductors NV (formerly Cyient NV)	5	-
	<b>109</b>	<b>177</b>
<b>Financial guarantees given to subsidiary's bankers <sup>#2</sup>:</b>		
Cyient Inc.	727	708
Cyient Europe Limited	9,007	10,170
Cyient S.R.O	93	89
Cyient DLM Limited	4,470	4,470
Cyient Australia Pty Limited	645	653
Cyient Singapore Private Limited	1,835	1,167
Sentiec Oyj	788	766
	<b>17,565</b>	<b>18,023</b>
<b>Advances to suppliers and service providers:</b>		
Cyient KK	6	6
Cyient Insight Private Limited	40	61
	<b>46</b>	<b>67</b>
<b>Loans outstanding:</b>		
Cyient DLM Limited	747	1,336
Cyient Solutions and Systems Private Limited <sup>#1</sup>	311	311
Cyient Europe Limited	1,430	-
Cyient Singapore Private Limited	124	-
	<b>2,612</b>	<b>1,647</b>
<b>Interest on loans outstanding:</b>		
Cyient DLM Limited	-	338
Cyient Europe Limited	3	-
	<b>3</b>	<b>338</b>
<b>Short-term benefits payable:</b>		
Executive Vice Chairman & Managing Director and Executive officers	258	249
<b>Commission and other benefits payable:</b>		
Non-executive and Non-independent/independent directors	23	23

**Notes:**

- #1. During the year 2020-21, the Company has impaired the carrying value of its investment in joint venture company, which is currently under liquidation.
- #2. Foreign exchange restatements have not been disclosed as transactions during the year.
- #3. The Company's related party transactions during the year ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

**25. Earnings per share (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit after tax attributable to the equity holders of the Company for basic &amp; diluted EPS</b>	<b>11,246</b>	<b>4,973</b>
<b>Basic EPS:</b>		
Number of shares outstanding at the year end	111,038,924	110,889,812
Less: treasury shares	886,670	977,386
Number of shares for earnings per share	110,152,254	109,912,426
Weighted average number of equity shares	110,042,228	109,705,624
<b>Earnings per share (₹)</b>	<b>102.20</b>	<b>45.33</b>
<b>Diluted EPS:</b>		
Weighted average number of equity shares outstanding	110,042,228	110,653,781
Effect of potential equity shares on ASOPs and ARSUs outstanding	880,603	948,157
Weighted average number of equity shares adjusted for effect of dilution	110,922,831	111,601,938
<b>Earnings per share (₹)</b>	<b>101.39</b>	<b>44.94</b>

**26. During the year, in view of improved presentation, the Company has reassessed presentation of following:**

- (i) Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹ 728 as at March 31, 2025 (₹ 683 as at March 31, 2024).
- (ii) Unbilled revenue has been classified as "Contract Assets" as a separate line on the face of Balance sheet which was hitherto included in other current financial assets amounting to ₹ 1,610 as at March 31, 2025 (₹ 1,933 as at March 31, 2024).

The above changes do not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, this does not require presentation of a third balance sheet.

**27. Financial Instruments****27.1 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company is predominantly equity financed which is evident from the capital structure. Further the Company has always been positive on its net cash position with cash and bank balances along with other treasury investments.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

## 27.2 Fair Value Measurement

### a) The Carrying Value of Financial Assets by Categories is as follows:

Particulars	Carrying value as at March 31, 2025	Carrying value as at March 31, 2024
<b>Measured at amortised cost</b>		
Loans	2,301	1,336
Trade receivables	9,848	9,398
Cash and cash equivalents	6,526	1,881
Bank balances other than cash and cash equivalents	2	2
Other financial assets	423	727
Investment in		
(i) Tax free bonds (quoted)#	1,569	1,614
(ii) Perpetual bonds (quoted)#	483	573
(iii) Commercial papers (quoted)#	-	245
(iv) Compulsorily convertible debentures of subsidiary (unquoted)		-
<b>Total financial assets measured at amortised cost</b>	<b>21,152</b>	<b>15,776</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Investments in other equity instruments (unquoted)	160	37
Derivative instruments designated in a hedging relationship	52	21
<b>Total financial assets measured at FVTOCI</b>	<b>212</b>	<b>58</b>
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>		
Investments in mutual funds	1,120	321
Investment in Compulsorily convertible preference shares (CCPS) (unquoted)	-	10
<b>Total financial assets measured at FVTPL</b>	<b>1,120</b>	<b>331</b>
<b>Total financial assets</b>	<b>22,484</b>	<b>16,165</b>

# Fair value of the investments in tax free and perpetual bonds is ₹ 2,047 (March 31, 2024: ₹ 2,050) and Commercial paper is ₹ Nil (March 31, 2024: ₹ 249).

### b) The Carrying Value of Financial Liabilities by Categories is as follows:

Particulars	Carrying value as at March 31, 2025	Carrying value as at March 31, 2024
<b>Measured at amortised cost</b>		
Trade payables	1,142	2,769
Other financial liabilities (refer note 26)	788	811
Lease liabilities	921	1,322
<b>Total financial liabilities measured at amortised cost</b>	<b>2,851</b>	<b>4,902</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Derivative instruments designated in a hedging relationship	55	4
<b>Total financial liabilities measured at FVOCI</b>	<b>55</b>	<b>4</b>

Particulars	Carrying value as at March 31, 2025	Carrying value as at March 31, 2024
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>		
Financial guarantees (refer note 27.4B)	-	-
<b>Total financial liabilities measured at FVTPL</b>	-	-
<b>Total financial liabilities</b>	<b>2,906</b>	<b>4,906</b>

The management assessed that fair value of cash & cash equivalents and Bank balances other than cash and cash equivalents, trade receivables, other financial assets, loans, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investment in unquoted equity shares are measured at fair value through initial designation in accordance with Ind-AS 109.

Investments in mutual funds and derivative assets/ (liabilities) are mandatorily measured at fair value.

### 27.3 Fair value hierarchy

#### Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	Date of valuation	As at March 31, 2025	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investment in unquoted equity shares <sup>#1</sup>	March 31, 2025	160	-	-	160
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2025	52	-	52	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in mutual funds	March 31, 2025	1,120	1,120	-	-
Total financial asset measured at fair value		1,332	1,120	52	160
Measured at amortised cost					
Investment in tax free and perpetual bonds (quoted)	March 31, 2025	2,047	2,047	-	-
Total financial asset measured at amortised cost		2,047	2,047	-	-

Particulars	Date of valuation	As at March 31, 2025	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Liabilities:					
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2025	55	-	55	-
Measured at fair value through statement of profit and loss (FVTPL)					
Financial guarantees (Level 3)	March 31, 2025	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025

**Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:**

Particulars	Date of valuation	As at March 31, 2024	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investment in unquoted equity shares <sup>#1</sup>	March 31, 2024	37	-	-	37
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2024	21	-	21	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in unquoted CCPS <sup>#1</sup>	March 31, 2024	10	-	-	10
Investment in mutual funds	March 31, 2024	321	321	-	-
Total financial asset measured at fair value		389	321	21	47
Measured at amortised cost					
Investment in tax free and perpetual bonds (quoted)	March 31, 2024	2,050	2,050	-	-
Investment in commercial paper (quoted)	March 31, 2024	249	249	-	-
Total financial asset measured at amortised cost		2,299	2,299	-	-
Financial Liabilities:					
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2024	4	-	4	-

Particulars	Date of valuation	As at March 31, 2024	Fair value measurement using		
			Level 1	Level 2	Level 3
Measured at fair value through statement of profit and loss (FVTPL)					
Financial guarantees (Level 3)	March 31, 2024	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2024

The following methods and assumptions were used to estimate the fair values:

- #1. The fair values of the unquoted equity shares and CCPS have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, earnings growth, discount rate, and probabilities of the various estimates within the range used in management's estimate of fair value for these unquoted equity investments.
- #2. The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, etc. As at March 31, 2025 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had insignificant impact on the hedge effectiveness assessment for derivatives designated in hedge relationships.

#### Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

#### Investment in equity and preferred instruments (unquoted)

Particulars	Investment in unquoted equity shares	Investment in unquoted CCPS	Total
<b>As at March 31, 2023</b>	37	10	47
<b>As at March 31, 2024</b>	<b>37</b>	<b>10</b>	<b>47</b>
Gain recognised in the statement of profit and loss	-	36	36
Fair value change on financial instruments recognised through OCI	77	-	77
Conversion of CCPS to equity shares	46	(46)	-
<b>As at March 31, 2025</b>	<b>160</b>	<b>-</b>	<b>160</b>

Note: Refer note 24 for movements in financial guarantees to subsidiary's bankers.

#### Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at March 31, 2025	Fair value as at March 31, 2024	Significant unobservable inputs	Valuation process	Sensitivity of the inputs to fair value
Investment in unquoted equity shares and compulsorily convertible preference shares (CCPS)	160	47	Earnings growth rate	i) Earnings growth factor for unquoted equity shares and CCPS are estimated based on the market information of similar type of companies and also considering the economic environment impact.	a) Any increase in the earnings growth rate would result in a increase in fair value.
			Discount rate	ii) Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and risk specific to that asset.	b) Any increase in the discount rate would result in a decrease in the fair value.
Financial guarantees	-	-	Discount for counter party non-performing risks	The counter party non-performing risk is assessed based on the credit worthiness of the subsidiaries, probability of default and internal risk management.	Any increase / decrease in key inputs would not significantly impact the fair valuation of financial liability

## 27.4 Financial risk management

### Objectives and policies

#### Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise of lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions for hedging purpose.

The Company is exposed to market risk, liquidity risk, credit risk and other price risks. The Company risk management is carried out by the management which helps in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes will be undertaken. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

#### A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include borrowings, deposits, investments, and derivative financial instruments.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk and interest rate risk. The

Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

#### i. Foreign currency risk

The Company operates internationally and a major portion of the business is dominated in foreign currency predominantly US Dollar, Pound Sterling, Australian Dollar and Euro currencies. Consequently the Company is exposed to foreign exchange risk through its services and purchases / import of services from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates/ depreciates against these currencies.

The Company monitors and manages its financial risks by analysing its foreign exchange exposures.

The Company, in accordance with its Board approved risk management policies and procedures, enters into foreign exchange forward contracts to manage its exposure in foreign exchange rates.

The Company has applied the hedge accounting principles set out in Indian Accounting Standard – 109 "Financial Instruments" (Ind AS - 109) in respect of such derivative contracts, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions. Accordingly, in respect of all such outstanding contracts as at March 31, 2025 that were designated as effective hedges of highly probable forecast transactions, (loss)/ gain, net of tax aggregating ₹ (2) (net of taxes) (March 31, 2024: ₹ 13 (net of taxes) have been recognised under the cash flow hedge reserve.

#### a. Derivative financial instruments:

Outstanding forward exchange contracts as on March 31, 2025:

Currency	No. of contracts	Amount in foreign currency	Amount in ₹	Buy/Sell	Cross currency
AUD	6	5,000,000	278	Sell	INR
CAD	14	11,380,000	713	Sell	INR
EUR	15	12,150,000	1,158	Sell	INR
GBP	9	7,070,000	778	Sell	INR
USD	63	61,800,000	5,334	Sell	INR

Outstanding forward exchange contracts as on March 31, 2024:

Currency	No. of contracts	Amount in foreign currency	Amount in ₹	Buy/Sell	Cross currency
EUR	18	14,400,000	1,329	Sell	INR
GBP	5	4,000,000	428	Sell	INR
USD	59	56,400,000	4,754	Sell	INR

All outstanding forward exchange contracts as at March 31, 2025 and March 31, 2024 have maturity period of less than one year.

#### Sensitivity analysis:

In respect of the Company's forward exchange contracts, a 5% increase/decrease in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

1. an approximately ₹ (413)/ 413 (decrease)/increase in the Company's other comprehensive income as at March 31, 2025.
2. an approximately ₹ (326)/ 326 (decrease)/increase in the Company's other comprehensive income as at March 31, 2024.

**Unhedged foreign currency exposure**

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's net monetary assets (viz. which includes cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (USD, Euro, UK pound sterling, Aus \$, SGD, CAD, Yen etc.)

**Sensitivity analysis:**

For the year ended March 31, 2025 and March 31, 2024, every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Company would impact profit before tax by ₹ 559 / ( ₹ 559) and ₹ 668 / ( ₹ 668) respectively.

**B. Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for expected credit losses and impairment that represents its estimate of incurred losses in respect of trade receivables and contract assets.

**Financial guarantee contracts**

The Company is exposed to credit risk concerning financial guarantees provided to the subsidiary's banks. The Company's exposure is limited to the maximum amount it might need to pay if the guarantee is invoked. The Company charges the subsidiary a fee at fair value for these guarantees. As of the balance sheet date Company does not believe there are any counterparty non-performing risks (refer note 24).

**Trade and other receivables:**

The following table gives details in respect of percentage of total receivables and contract assets from top customer and top five customers (excluding related parties):

	(in %)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivables from top customer	9.27	15.77
Receivables from top five customers	41.08	46.48

**Investments:**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**C. Liquidity risk**

The Company's principal sources of liquidity are cash and bank balances, investments in mutual funds and cash generated from operations. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2025 and March 31, 2024, the Company had unutilized credit limits from banks of ₹ 2,854 and ₹ 2,897, respectively.

As of March 31, 2025, the Company had working capital of ₹ 19,332 (March 31, 2024: ₹ 11,512) including cash and bank balances of ₹ 6,528 (March 31, 2024: ₹ 1,883).

The Company has not defaulted in any financial loan covenants.

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding lease liabilities) as at March 31, 2025:

Particulars	On demand	Less than 1 year	1-2 years	2 years and above
Trade payables	-	1,142	-	-
Other financial liabilities	-	787	1	-
Financial guarantees <sup>#</sup>	17,565	-	-	-
<b>Total</b>	<b>17,565</b>	<b>1,929</b>	<b>1</b>	<b>-</b>

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding lease liabilities) as at March 31, 2024:

Particulars	On demand	Less than 1 year	1-2 years	2 years and above
Trade payables	-	2,769	-	-
Other financial liabilities	-	807	4	-
Financial guarantees <sup>#</sup>	18,023	-	-	-
<b>Total</b>	<b>18,023</b>	<b>3,576</b>	<b>4</b>	<b>-</b>

**Note:** The Company's obligation towards payment of lease liabilities has been included in note 3C.

<sup>#</sup> Based on the maximum amount than can be called for under the financial guarantee contracts.

#### D. Other price risks

The Company is exposed to equity price risks arising from equity investments. Company's equity investments are held for strategic rather than trading purposes.

### 28. Segment information

Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015.

### 29. Exceptional item

During the year ended March 31, 2025, the Company has recorded a gain of ₹ 7,831 as an exceptional item on account of sale of 14.5% stake in Cyient DLM Limited. Pursuant to the sale, the Company's shareholding in Cyient DLM Limited is currently at 52.17% of the total issued and paid-up equity share capital. Tax expense for the year ended March 31, 2025 includes an amount of ₹ 640 towards capital gains on this transaction.

**30. The details of loans and advances to subsidiaries are given below (refer note 24)**

Particulars	Relationship	Nature	Purpose	As at		Maximum amount outstanding at any time during the year ended	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cyient KK	Subsidiary	Advance to Suppliers		6	6	6	6
Cyient DLM Limited	Subsidiary	Advance to Suppliers		-	-	2	2
Cyient Insights Private Limited	Subsidiary	Advance to Suppliers		40	61	96	61
Cyient DLM Limited	Subsidiary	Loan	To fund Capital expenditure	747	1,336	1,336	1,746
Cyient Solutions and Systems Private Limited (refer note 6)	Subsidiary	Loan	To fund Capital expenditure	311	311	311	311
Cyient Singapore Private Limited	Subsidiary	Loan	Working Capital loan	124	-	170	-
Cyient Europe Limited	Subsidiary	Loan	Working Capital loan	1,430	-	1,924	-
<b>Total</b>				<b>2,658</b>	<b>1,714</b>		

**31. Distribution made and proposed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2024 : ₹ 18 per share (March 31, 2023 : ₹ 16 per share) <sup>#2</sup>	1,980	1,743
Interim dividend for the year ended on March 31, 2025 : ₹ 12 per share (March 31, 2024 : ₹ 12 per share) <sup>#2</sup>	1,320	1,317
<b>Total <sup>#1</sup></b>	<b>3,300</b>	<b>3,060</b>
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended on March 31, 2025 : ₹ 14 per share ( March 31, 2024: ₹ 18 per share)	1,555	1,996
	<b>1,555</b>	<b>1,996</b>

**Notes:**

#1 Includes unclaimed dividend amount of ₹ 3 (net) (March 31, 2024: ₹ 5).

#2 Numbers are net-off dividend on treasury shares.

Proposed final dividend on equity shares for the year ended March 31, 2025 is subject to approval at the annual general meeting and is not recognised as a liability as at March 31, 2025. The dividend declared/paid and proposed is in accordance with Section 123 of the Companies Act, 2013.

**32. Ratios**

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
(a) Current Ratio (in times)	Current Asset	Current Liabilities	6.98	3.37	107%	Note 1(a)
(b) Debt-Equity Ratio (in times)	Total Debt*	Shareholder's Equity	0.02	0.05	-60%	Note 1(a)
(c) Debt Service Coverage Ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & Lease Payments + Principal Repayments	23.10	10.41	122%	Note 1(a)
(d) Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	34%	18%	89%	Note 1(a)
(e) Trade Receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.51	2.99	-16%	-
(f) Trade payables turnover ratio (in times)	Other expenses	Average Trade Payable	2.41	1.64	47%	Note 1(b)
(g) Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.25	2.14	-42%	Note 1(a)
(h) Net profit ratio (in %)	Net profit after taxes	Net sales = Total sales - sales return	47%	20%	135%	Note 1(a)
(i) Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total debt*	35%	23%	57%	Note 1(a)
(j) Return on investment* (in %)	Finance Income	Time weighted average Investment	5.66%	6.49%	-13%	-

\*Debt represents lease liabilities and sale and lease back liability

# Mutual funds, Tax free bonds, perpetual bonds and commercial paper are considered for the purpose of computing return on investments.

Explanations have been given where the change in the ratio is more than 25% as compared to the preceding year.

**Note1: Variance in the ratios is due to below reasons:**

- During the year end March 31, 2025, the Company recorded a gain of ₹ 7,831 as an exceptional item on account of sale of 14.5% stake in Cyient DLM Ltd which results in increase in profit of the Company and corresponding cash & bank balances.
- Decrease in trade payables, due to higher payments made on account of higher cash generation during the year.

**33. Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies which are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) Other than disclosed below, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**For the year ended March 31, 2025**

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are ultimately advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of funds further advanced or loaned or invested
Cyient Semiconductors Private Limited	Investment in equity shares	October 28, 2024	672	Azimuth AI Inc.	November 29, 2024*	612

# Funds were first invested by the intermediaries by utilising bridge loan facilities which were repaid using the funds invested in the intermediary. Funds amounting to 664 were transferred from Cyient Semiconductors Private Limited to Cyient Semiconductors Inc. on December 19, 2024, which were invested in Azimuth AI Inc.

**For the year ended March 31, 2024**

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are ultimately advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of funds further advanced or loaned or invested
Cyient Insights Private Limited	Investment in compulsorily convertible debentures	October 19, 2023	905	Cyient Limited	October 20, 2023	905

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

**Complete details of intermediaries**

Name	Registered address	Government Identification	Relationship with the Company
Cyient Insights Private Limited	Tower 2 4B, Plot no. 2, Infotech IT Park, Nanakramguda, Gachibowli, Hyderabad, Telangana, India 500032.	CIN: U72200TG2013PTC087527	Subsidiary
Cyient Semiconductors Private Limited	2nd Floor, Cyient Limited, Plot No. 11, Infocity, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081	CIN: U46521TS2024PTC188699	Subsidiary
Cyient Semiconductors Inc.	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	EIN: 33-1622621	Subsidiary
Azimuth AI Inc.	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	EIN: 88-1363299	Associate

- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 34. Research & Development:

Revenue expenditure pertaining to research and development charged to the Statement of Profit and Loss aggregated to ₹ 396 (March 31, 2024: ₹ 414).

### 35. Audit Trail:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2025 and in respect of other software for maintenance of timesheet records, audit trail feature is enabled from June 18, 2024 to March 31, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of softwares where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

### 36. Semiconductors Business:

During the year ended March 31, 2025, the Company has initiated the launch and carveout of its semiconductors business as a fully owned subsidiary Cyient Semiconductors Private Limited (CSPL), with the focused objective to explore and exploit the significant opportunities in the semiconductor sector. As approved by the Board of Directors on March 31, 2025, the Company has commenced carveout of its global semiconductors business through the transfer of net assets, contracts and employees from the Group companies in India, USA, Germany, Belgium, and Taiwan to CSPL and its subsidiaries, with necessary agreements to be executed in due course of time. Accordingly, no adjustments are required in the standalone financial statements for the year ended March 31, 2025.

### 37. The code on Social Security, 2020:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess and record the impact of the Code, once it is effective.

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/  
E300004

**Vikas Pansari**  
Partner  
Membership No.: 093649

Place : Mumbai  
Date : April 24, 2025

For and on behalf of the Board of Directors  
**Cyient Limited**  
(CIN No.: L72200TG1991PLC013134)

**M.M. Murugappan**  
Non-Executive  
Chairman  
(DIN - 00170478)

Place : Hyderabad  
Date : April 24, 2025

**Krishna Bodanapu**  
Executive Vice Chairman  
and Managing Director  
(DIN - 00605187)

**Prabhakar Atla**  
Chief Financial Officer

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

# INDEPENDENT AUDITOR'S REPORT

To the Members of Cyient Limited

Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of Cyient Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2025, their Consolidated profit including other comprehensive income, their consolidated cash flows and the Consolidated statement of changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, the associate and the joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Valuation of non-current investment at fair value and impairment assessment of Goodwill</b> (as described in Note 4, Note 6 and Note 34 of the Consolidated Financial Statements)</p> <p>As at March 31, 2025, the Group has goodwill of Rs. 18,040 million on consolidation pertaining to acquisitions and Rs. 1,280 million of non-current investments carried at fair value through profit and loss ('FVTPL') and fair value through other comprehensive income ('FVOCI').</p> <p>The Goodwill and fair valuation of such non-current investments carried at FVOCI and FVTPL are tested annually for impairment/ fair value changes using discounted cash-flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment/ fair value change.</p> <p>The inputs to the impairment/ fair valuation testing model includes:</p> <ul style="list-style-type: none"> <li>• Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts.</li> <li>• Stable long-term growth rates beyond explicit forecast period and in perpetuity; and</li> <li>• Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money.</li> <li>• Recent observable transactions (if any)</li> </ul> <p>The financial projections basis which the future cash flows have been estimated, consider the impact of the economic uncertainties on the discount rates, the projected growth rates and terminal values and subjecting these variables to sensitivity analysis.</p> <p>The annual impairment/ fair valuation testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated Financial Statements as a whole.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We tested the design and operative effectiveness of management's key internal controls over valuation of non-current investments at fair value and impairment assessments of goodwill.</li> <li>• Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Group's specialists and Group's personnel involved in the process.</li> <li>• With the assistance of our specialists for select impairment assessments, we assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used in consideration of the current and estimated future economic conditions.</li> <li>• We assessed the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts.</li> <li>• We have analysed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process; and confirmation from investee that no events or transactions, other than those already considered for fair valuation of significant investments, would impact the fair value of these non-current investments.</li> <li>• We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.</li> <li>• We have tested the arithmetical accuracy of the models and basis of recent observable transactions.</li> <li>• We assessed the adequacy of the related disclosures in Note 4, Note 6 and Note 34 to the Consolidated Financial Statements.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Accuracy of recognition and measurement of Revenues</b> (as described in Note 2 and 21 of the Consolidated Financial Statements)	
<p>The application of the revenue recognition standard Ind AS 115 – “Revenue from contracts with customers” involves certain key judgements and principles for evaluating various distinctive terms/matters.</p> <p>Revenue where the performance obligation is satisfied over time has been recognised using the percentage of completion method. Identification of performance obligations involves high degree of judgement and assessment of contractual terms.</p> <p>Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred which involves significant judgement throughout the period of the contract and is subject to revision as the contract progresses is based on the latest available information.</p> <p>Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The terms of sales arrangements including the timing of transfer of risk and rewards and delivery specifications including incoterms, which may affect the timing of transfer of risk &amp; rewards and may lead to recognition of revenue in incorrect period.</p> <p>As the revenue recognition involves significant estimates and judgments and is material to the Consolidated Financial Statements, we regard this as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• We tested the design and operative effectiveness of management’s key internal controls over revenue recognition.</li> <li>• Tested relevant information technology systems’ controls relating to contracts and related information used in recording and disclosing revenue.</li> <li>• Substantive testing of sample revenue contracts and performed the following procedures to assess management analysis and impact of Ind AS 115: <ul style="list-style-type: none"> <li>- Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>- Compared these performance obligations with that identified and recorded by the Group.</li> <li>- Considered the terms of the contracts and assessed the transaction price including any variable consideration to test revenue.</li> </ul> </li> <li>• Test checked sample contracts / transactions in respect of: <ul style="list-style-type: none"> <li>- Revenue recorded for time and material contracts using a combination of internally approved time sheets or customer acceptances or subsequent invoicing.</li> <li>- Revenue recorded for fixed price contracts, is based on progress towards completion of performance obligation which was verified based on actual cost relative to estimated cost from management analysis and systems or external evidence of progress. Also, reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract.</li> <li>- Sale of goods, near to year-end, post year-end and credit notes issued post year-end to determine whether the revenue recognition during the year is appropriate.</li> </ul> </li> <li>• Test checked significant manual journals posted to revenue to identify any unusual items and sought explanations from Management.</li> <li>• We assessed the adequacy of relevant disclosures made within the Consolidated Financial Statements.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Allowance for credit losses for trade receivables including contract assets</b> (as described in Note 2 and 10 of the Consolidated Financial Statements)	
<p>As at March 31, 2025, the Group has outstanding trade receivables and contract assets of Rs. 14,067 Mn and Rs. 3,918 Mn respectively. The Group has determined the allowance for credit losses based on the ageing status and historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>In determination of allowance for expected credit loss, management's judgement involves consideration of terms of the contract, ageing status, historical payment records, evaluation of litigations and the credit information of its customers.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses.</li> <li>• We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payment records, correspondence with customers, credit related information and subsequent collection of the customers' balances.</li> <li>• We assessed the allowance for expected credit loss made by management and performed analysis of ageing of receivables, tested the mathematical accuracy and computation of the allowance for credit losses.</li> </ul>
<b>Inventory-obsolescence</b> (as described in Note 9 of the Consolidated Financial Statements)	
<p>The Group holds an inventory balance of Rs. 5,766 million as at March 31, 2025.</p> <p>Inventory obsolescence allowance is determined using policies/ methodologies that the Group deems appropriate to the business. Significant judgement is exercised by the management in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence for slow moving, excess or obsolete inventory items should be recognized considering the production plan, forecast inventory usage, committed and expected orders, alternative usage, etc. Considering that the aforesaid assessment process is complex and involves significant estimates and judgements and the balance of inventory is material, we have identified this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We tested the design and operative effectiveness of management's key internal controls over the allowance for inventory obsolescence.</li> <li>• We obtained an understanding of how the management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories.</li> <li>• We observed the inventory count performed by management and assessed the physical condition of the inventories on sample basis.</li> <li>• Evaluated the inventories against future usage based on the expected orders on hand and other contractual terms agreed with customers and tested the same on a sample basis.</li> <li>• We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis.</li> <li>• We have tested sample of inventory items for significant components to assess the cost and tested the basis of determination of net realizable/ value of inventory.</li> <li>• We assessed the Group's disclosures concerning this in Note 2 on significant accounting estimates and judgements and Note 9 on inventories to the consolidated Ind AS financial statements.</li> </ul>

### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group, its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and joint venture 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 Consolidated Financial Statements 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 Group, its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

The Consolidated Financial Statements include the Group's share of net loss of Rs. 49 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of an associate and a joint venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of an associate and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements is not modified in respect of this matter and the financial statements and other financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (g) In our opinion and based on the consideration of report of other statutory auditor of subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under under Rule 11(g).
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer Note 35 to the Consolidated Financial Statements;
  - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 16 to the Consolidated Financial Statements in respect of such items as it relates to the Group and (b) the Group's share of net profit/loss in respect of its associate and joint venture;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.
  - iv.
    - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in note 40 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries, that, to the best of its knowledge and belief, other than as disclosed in the note 40 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) a) The final dividend paid by the Holding Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid during the year by the Holding Company until the date of this audit report of such Holding Company is in accordance with section 123 of the Act.
- c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and above referred subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one software, where the audit trail feature is only enabled from January 07, 2025 to March 31, 2025 and in respect of other software for maintenance of timesheet records, where audit trail feature is only enabled from June 18, 2024 to March 31, 2025, as described in note 41 to the Consolidated Financial Statements. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of softwares where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Vikas Pansari**

Partner

Membership Number: 093649

UDIN: 25093649BMOISM4101

Place of Signature: Mumbai

Date: April 24, 2025

## ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYIENT LIMITED ("THE HOLDING COMPANY")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3 (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company. The report of a joint venture included in the Consolidated Financial Statements has not been issued by its auditor till the date of our auditor's report.

S.No	Name of the joint venture company	Corporate Identification Number
1	Infotech HAL Limited	U29200KA2007PLC043691

### For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: 25093649BMOISM4101

Place of Signature: Mumbai

Date: April 24, 2025

## ANNEXURE '2' REFERRED TO IN OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYIENT LIMITED ("THE HOLDING COMPANY")

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference

to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

### **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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### **per Vikas Pansari**

Partner

Membership Number: 093649

UDIN: 25093649BMOISM4101

Place of Signature: Mumbai

Date: April 24, 2025

## Consolidated Balance Sheet as at March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	4,745	4,462
Right-of-use assets	3B	2,824	3,271
Capital work-in-progress	3C	75	16
Goodwill	4	18,040	16,692
Other intangible assets	5A	3,678	3,839
Intangible assets under development	5B	714	558
Investment accounted for using the equity method	6(v)	563	-
Financial assets			
(a) Investments	6	2,798	3,598
(b) Other financial assets	7	318	347
Deferred tax assets (net)	18B	861	752
Income tax assets (net)	18C	707	732
Other non-current assets	8	168	178
<b>Total non-current assets</b>		<b>35,491</b>	<b>34,445</b>
<b>Current assets</b>			
Inventories	9	5,766	4,676
Contract assets	10	3,918	4,362
Financial assets			
(a) Investments	6	1,654	758
(b) Trade receivables	10	14,067	12,617
(c) Cash and cash equivalents	11A	10,706	4,848
(d) Bank balances other than cash and cash equivalents	11B	2,436	4,987
(e) Other financial assets	7	427	413
Other current assets	8	2,481	2,930
<b>Total current assets</b>		<b>41,455</b>	<b>35,591</b>
<b>TOTAL ASSETS</b>		<b>76,946</b>	<b>70,036</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	555	555
Other equity	13	52,540	42,026
<b>Equity attributable to owners of the Parent</b>		<b>53,095</b>	<b>42,581</b>
Non-controlling interests	14	4,509	2,988
<b>Total equity</b>		<b>57,604</b>	<b>45,569</b>

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	15	982	2,783
(b) Lease liabilities	3B	2,072	2,465
(c) Other financial liabilities	16	107	4
Provisions	17	1,746	1,795
Deferred tax liabilities (net)	18B	734	839
<b>Total non-current liabilities</b>		<b>5,641</b>	<b>7,886</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Borrowings	15	1,156	1,743
(b) Lease liabilities	3B	924	885
(c) Trade payables	20		
(i) Total outstanding dues of micro enterprises and small enterprises		84	106
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,850	4,895
(d) Other financial liabilities	16	3,040	4,445
Income tax liabilities (net)	18C	523	562
Provisions	17	1,355	1,144
Other current liabilities	19	2,769	2,801
<b>Total current liabilities</b>		<b>13,701</b>	<b>16,581</b>
<b>Total liabilities</b>		<b>19,342</b>	<b>24,467</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>76,946</b>	<b>70,036</b>
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101049W/E300004

For and on behalf of the Board of Directors  
**Cyient Limited**

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice Chairman  
and Managing Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

Place: Mumbai  
Date : April 24, 2025

Place: Hyderabad  
Date : April 24, 2025

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

## Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from contracts with customers	21	73,604	71,472
Other income	22	966	659
<b>Total income</b>		<b>74,570</b>	<b>72,131</b>
<b>EXPENSES</b>			
Employee benefits expense	23	36,899	35,120
Cost of materials consumed	24	11,357	9,893
(Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	25	33	(235)
Finance costs	26	928	1,160
Depreciation and amortisation expense	27	2,672	2,667
Other expenses	28	13,882	13,666
<b>Total expenses</b>		<b>65,771</b>	<b>62,271</b>
<b>Profit before share of profit/(loss) from investment in associate/ joint venture, exceptional items and tax</b>		<b>8,799</b>	<b>9,860</b>
Share of loss of an associate and a joint venture	6	(49)	-
<b>Profit before exceptional items and tax</b>		<b>8,750</b>	<b>9,860</b>
Exceptional items	28A	-	(676)
<b>Profit before tax</b>		<b>8,750</b>	<b>9,184</b>
<b>Tax expense</b>			
Current tax	18A	2,518	2,390
Deferred tax credit	18A	(251)	(234)
<b>Total tax expense</b>		<b>2,267</b>	<b>2,156</b>
<b>Profit for the year</b>		<b>6,483</b>	<b>7,028</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
(i) Re-measurement gain/(loss) on defined benefit plans	17(a)	12	(52)
Income tax effect on above	18A(b)	(3)	14
(ii) Fair value change on financial instruments	6	(271)	(233)
Income tax effect on above	18A(b)	(21)	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>(283)</b>	<b>(271)</b>

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
(i) Exchange differences in translating the financial statements of foreign operations	13	597	65
Income tax effect on above		-	-
(ii) Effective portion of (loss)/gain on designated portion of hedging instruments in a cash flow hedge	13	(20)	125
Income tax effect on above	18A(b)	5	(31)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>582</b>	<b>159</b>
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>299</b>	<b>(112)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>6,782</b>	<b>6,916</b>
<b>Profit for the year</b>		<b>6,483</b>	<b>7,028</b>
<b>Attributable to:</b>			
- Owners of the Parent		6,157	6,828
- Non-controlling interests	14	326	200
		<b>6,483</b>	<b>7,028</b>
<b>Other comprehensive income/(loss) for the year</b>		<b>299</b>	<b>(112)</b>
<b>Attributable to:</b>			
- Owners of the Parent		455	(33)
- Non-controlling interests	14	(156)	(79)
		<b>299</b>	<b>(112)</b>
<b>Total comprehensive income for the year</b>		<b>6,782</b>	<b>6,916</b>
<b>Attributable to:</b>			
- Owners of the Parent		6,612	6,795
- Non-controlling interests	14	170	121
		<b>6,782</b>	<b>6,916</b>
<b>Earnings per equity share</b> (par value of ₹ 5 each)	29		
Basic (₹)		55.95	62.24
Diluted (₹)		55.51	61.71
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101049W/E300004

For and on behalf of the Board of Directors  
**Cyient Limited**

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice Chairman  
and Managing Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

Place: Mumbai  
Date : April 24, 2025

Place: Hyderabad  
Date : April 24, 2025

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

# Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

## a. Equity share capital (refer note 12(A))

Equity shares of ₹ 5 each issued, subscribed and fully paid	No of Shares	Amount
<b>As at April 1, 2024</b>	110,889,812	555
Issue of share capital <sup>#</sup>	149,112	-
<b>As at March 31, 2025</b>	<b>111,038,924</b>	<b>555</b>
<b>As at April 1, 2023</b>	110,575,006	553
Issue of share capital <sup>#</sup>	314,806	2
<b>As at March 31, 2024</b>	<b>110,889,812</b>	<b>555</b>

<sup>#</sup>During the year, the Parent has allotted 149,112 (March 31, 2024: 314,806) equity shares of ₹ 5 each valuing ₹ 0.74 (March 31, 2024: ₹ 1.57), consequent to the exercise of the stock options by the associates of the Group under the Associate Stock Option Plan.

## b. Other equity

Particulars	Notes	Share application money pending allotment #	Reserves and surplus							Items of other comprehensive income				Attributable to owners of the Parent	Non-controlling interests (NCI)	Total other equity
			Capital redemption reserve #	Securities premium #	General reserve #	Share based payments reserve #	Special economic zone (SEZ) re-investment reserve #	Other reserve #	Retained earnings #	Treasury shares #	Capital reserve #	Cash flow hedge reserve #	Foreign currency translation reserve #			
Balance as at April 1, 2024		1	16	2,639	5,139	571	65	3,792	28,575	(861)	35	13	2,192	(151)	2,988	45,014
Profit for the year	13 & 14	-	-	-	-	-	-	-	6,157	-	-	-	-	-	326	6,483
Other comprehensive income for the year	13 & 14	-	-	-	-	-	-	-	9	-	-	(15)	584	(123)	(156)	299
Total comprehensive income for the year		-	-	-	-	-	-	-	6,166	-	-	(15)	584	(123)	170	6,782
Gain on stake dilution in subsidiary	13 & 14	-	-	-	-	-	-	6,834	-	-	-	-	-	-	-	6,834
Adjustment for non controlling interests	14	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300	1,300
Issue of shares on exercise of associate stock options	13	-	-	119	-	(126)	-	-	-	-	-	-	-	(7)	-	(7)
Re-issuance of treasury shares	13	-	-	-	-	-	-	-	-	80	-	-	-	-	-	80
Share-based payment expense	13	-	-	-	-	294	-	-	-	-	-	-	-	294	51	345
Share application money received during the year	13	1	-	-	-	-	-	-	-	-	-	-	-	1	-	1
Dividend on equity shares	37	-	-	-	-	-	-	-	(3,300)	-	-	-	-	-	(3,300)	(3,300)
SEZ re-investment reserve utilisation	13	-	-	-	65	-	(65)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025		2	16	2,758	5,204	739	-	10,626	31,441	(781)	35	(2)	2,776	(274)	4,509	57,049

Particulars	Notes	Share application money pending allotment #	Reserves and surplus								Items of other comprehensive income				Non-controlling interests (NCI)	Total other equity	
			Capital redemption reserve #	Securities premium #	General reserve #	Share based payments reserve #	Special economic zone (SEZ) re-investment reserve #	Other reserve #	Retained earnings #	Treasury shares #	Capital reserve #	Cash flow hedge reserve #	Foreign currency translation reserve #	Equity instruments through OCI #			Attributable to owners of the Parent
Balance as at April 1, 2023		-	16	2,427	5,139	488	65	-	24,845	(950)	35	(81)	2,127	3	34,114	(32)	34,082
Profit for the year	13 & 14	-	-	-	-	-	-	-	6,828	-	-	-	-	-	6,828	200	7,028
Other comprehensive income for the year	13 & 14	-	-	-	-	-	-	-	(38)	-	-	94	65	(154)	(33)	(79)	(112)
Total comprehensive income for the year		-	-	-	-	-	-	-	6,790	-	-	94	65	(154)	6,795	121	6,916
Gain on stake dilution in subsidiary	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,792
Adjustment for non-controlling interests	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,899	2,899
Issue of shares on exercise of associate stock options	13	-	-	212	-	(158)	-	-	-	-	-	-	-	-	54	-	54
Re-issuance of treasury shares	13	-	-	-	-	-	-	-	-	89	-	-	-	-	89	-	89
Share-based payment expense	13	-	-	-	-	241	-	-	-	-	-	-	-	-	241	-	241
Share application money received during the year	13	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1
Dividend on equity shares	37	-	-	-	-	-	-	-	(3,060)	-	-	-	-	-	(3,060)	-	(3,060)
Balance as at March 31, 2024		1	16	2,639	5,139	571	65	3,792	28,575	(861)	35	13	2,192	(151)	42,026	2,988	45,014

#Refer note 13A for nature of reserves.

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101049W/E300004

**For and on behalf of the Board of Directors**  
**Cyient Limited**

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice Chairman  
and Managing Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN - 10535670)

Place: Mumbai  
Date : April 24, 2025

Place: Hyderabad  
Date : April 24, 2025

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

## Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>6,483</b>	<b>7,028</b>
<i>Adjustments to reconcile profit to net cash flows:</i>		
Tax expense	2,267	2,156
Share of loss of an associate	49	-
Depreciation and amortisation expense	2,672	2,667
(Profit)/Loss on disposal of property, plant and equipment (net)	(11)	6
Gain on termination of leases (net)	(25)	(15)
Finance costs	928	1,160
Interest income	(742)	(522)
Profit on sale of mutual funds	(44)	(50)
Liabilities no longer required written back	(19)	-
(Gain)/Loss on fair valuation of financial assets and financial liabilities	(54)	135
Share-based payments to employees	345	241
Provision for expected credit loss (net of write-off)	289	7
Unrealised forex gain (net)	(103)	(171)
<b>Operating profit before working capital changes</b>	<b>12,035</b>	<b>12,642</b>
<i>Working capital adjustments:</i>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(1,143)	(1,187)
Other financial assets	64	(64)
Inventories	(127)	(317)
Contract assets	444	(239)
Other assets	605	140
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(1,451)	(315)
Other financial liabilities	178	522
Other liabilities	(224)	(1,274)
Provisions	72	128
<b>Cash generated from operations</b>	<b>10,453</b>	<b>10,036</b>
Net income taxes paid	(2,554)	(2,775)
<b>Net cash flows from operating activities (A)</b>	<b>7,899</b>	<b>7,261</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B. INVESTING ACTIVITIES</b>		
Payment towards purchase of property, plant and equipment and intangible assets	(1,039)	(853)
Proceeds from sale of property, plant and equipment	18	71
Investments in		
- mutual funds	(10,232)	(8,583)
- bonds	-	(3,555)
- commercial paper	(245)	(250)
- associate	(612)	-
- others	(24)	(128)
Proceeds from sale of investments in		
- mutual funds	9,571	9,221
- bonds	253	3,656
- commercial paper	490	300
Interest received	662	352
Payment towards acquisition of business including prior year acquisitions (refer note (i) below)	(2,844)	(1,550)
Investment in other bank balances	(2,957)	(4,579)
Proceeds from other bank balances	5,508	571
<b>Net cash flows used in investing activities (B)</b>	<b>(1,451)</b>	<b>(5,327)</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from shares issued on exercise of associate stock options (includes share application money)	62	146
Proceeds from sale/issue of shares to Non-controlling interests	8,739	7,000
Transaction cost on issue of shares to Non-controlling interests	(3)	(306)
Income tax paid on proceeds from sale of shares to Non-controlling interests	(605)	-
(Repayments)/proceeds from factoring arrangements (on behalf of banks)	(185)	201
Interest paid	(699)	(930)
Proceeds from non-current borrowings	1,028	-
Repayment of non-current borrowings	(4,888)	(1,724)
Movement in current borrowings (net)	419	(2,734)
Payment of principal portion of lease liabilities	(925)	(1,025)
Payment of interest portion of lease liabilities	(215)	(219)
Repayment of sale and leaseback of assets	(13)	(13)
Dividends paid to equity share holders of the Parent (includes transfer to investor education and protection fund)	(3,297)	(3,058)
<b>Net cash flows used in financing activities (C)</b>	<b>(582)</b>	<b>(2,662)</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,866</b>	<b>(728)</b>
Cash and cash equivalents at the beginning of the year	4,730	5,502
Effect of exchange differences on translation of foreign currency cash and cash equivalents	110	(44)
<b>Cash and cash equivalents at the end of the year (refer note 11A)</b>	<b>10,706</b>	<b>4,730</b>

**Notes:****(i) Net cash outflow on acquisition of business:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consideration paid in cash (including contingent consideration for prior year acquisitions)	2,992	1,550
Less: Cash and cash equivalent balances acquired on the acquisition	(148)	-
<b>Net cash outflow on acquisition of business</b>	<b>2,844</b>	<b>1,550</b>

Refer note 11 for changes in liabilities arising from financing activities (cash and non-cash) and investing activities (non-cash).

Accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101049W/E300004

For and on behalf of the Board of Directors  
**Cyient Limited**

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice Chairman  
and Managing Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

Place: Mumbai  
Date : April 24, 2025

Place: Hyderabad  
Date : April 24, 2025

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

# Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025

All amounts in ₹ millions, except share and per share data and where otherwise stated

## 1. Corporate information

Cyient Limited ('Cyient' or 'the Company' or 'the Parent') and its subsidiaries (collectively referred to as 'the Group'), its joint venture and associate is engaged in providing global technology services and solutions specialising in utilities & spatial intelligence, communications, healthcare & life sciences, semiconductors, energy, rail transportation, engineering design, IT solutions and data analytics.

The Company's subsidiary, Cyient DLM Limited specialises in the areas of total electronics manufacturing solutions in the fields of medical, industrial, automotive & mobility, telecommunications, defense and aerospace applications, including manufacturing and machining of components for aerospace, automotive and defense industries.

The Parent is a public limited Company incorporated in India and has its headquarters and development facilities in India and serves a global customer base through its subsidiaries, joint venture and associate in the United States of America ('USA'), United Kingdom ('UK'), United Arab Emirates ('UAE'), Germany, Japan, Australia, Taiwan, Malaysia, Belgium, Netherlands, Switzerland, Sweden, Norway, France, Canada, Czech Republic, Spain, Brazil, Singapore, Portugal and Finland. The Group's range of services include digitization of drawings and maps, photogrammetry, computer aided design/engineering ('CAD/CAE'), design and modelling, repair development engineering, reverse engineering application software development, software products development, consulting, analytics and implementation. The Group specialises in software services and solutions for the manufacturing, utilities, telecommunications, transportation & logistics, local government and financial services markets. Further, the Group is also engaged in the business of manufacturing, assembling, integrating, testing and sale of unmanned aerial systems.

The Parent's shares are listed on the BSE Limited and National Stock Exchange of India Limited. The registered office of the Parent is located at 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad 500 081, India.

Cyient DLM Limited ('DLM'), subsidiary of Cyient Limited is also listed on the above-mentioned stock exchanges. The registered office of DLM is located at Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad-500 108.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on April 24, 2025.

## 2. Material Accounting Policies

### Basis of preparation of consolidated financial statements:

#### 2.1 Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

#### 2.2 Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for the following material items in the balance sheet, which are measured on the basis stated below and in accordance with the applicable accounting policies:

Item Basis	Measurement basis
Derivative financial instruments	Measured at fair Value
Contingent consideration arising out of business combination	Measured at fair Value
Assets acquired and liabilities assumed as part of business combinations	Measured at fair value on the date of acquisition
Equity settled share-based payment arrangement	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligations at the end of the reporting period

The consolidated financial statements are presented in Indian Rupees ('₹'), which is the functional and presentation currency of the Group. All values are rounded to the nearest millions, except when otherwise indicated.

## 2.3 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the Group's normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

### A liability is current when:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current in accordance with Ind AS 12 – Income Taxes.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

## 2.4 Basis of consolidation

### Subsidiaries

The consolidated financial statements comprise the financial statements of the Parent and entities controlled by the Parent and their subsidiaries. Control is achieved when the Parent, has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. The consolidation of subsidiaries begins from the date when the Group obtains control and continues until the date that control ceases.

### Non-Controlling Interests (NCI):

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control are

classified as cash flows from financing activities in the consolidated statement of cash flows, in accordance with Ind AS 7. Any related income tax paid on such transactions is also classified under financing activities, as the underlying transaction is a financing activity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Parent and to the NCI.

### Associates (equity accounted investees)

An associate is an entity over which the Parent has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group accounts for interest in Associates using the equity method.

The investment in an associate is initially recognised at cost. The carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the associate after the date of acquisition. The Group's share of profit or loss of the associate is recognised in the consolidated statement of profit and loss. Adjustments are made for any unrealized gains or losses arising from transactions between the Group and the associate to the extent of the Group's interest in the associate. The amortisation of intangible assets identified as part of the purchase price allocation, but not recognised in the associate's standalone financial statements, is adjusted against the Group's share of profit or loss from the associate in the consolidated financial statements, in order to reflect the fair value adjustments arising on initial recognition of the investment.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying value of the equity accounted investee.

### Consolidation procedures:

- Line-by-line aggregation of assets, liabilities, equity, income, expenses and cash flows of the Parent and its subsidiaries.
- Elimination of the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

- Elimination in full of all intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries, joint venture and associate are aligned wherever necessary with the policies adopted by the company. Furthermore, the consolidated financial statements of subsidiaries, joint venture and associate are prepared for the same reporting period as of the Company.

## 2.5 Critical estimates and judgements

The preparation of the consolidated financial statements, in conformity with Ind AS, requires the management to make judgements, estimates and assumptions that affects the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities as at the date of the consolidated financial statements.

Future results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The effects of changes in accounting estimates are reflected in the consolidated financial statements in the period in which estimates are revised and, if material, are disclosed in the consolidated financial statements.

Significant areas of estimation of uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements, are:

- Impairment assessment of goodwill, including the assessment of Cash Generating Units and intangible assets under development (Refer note 2.6);
- Revenue recognition and related cost estimation (Refer note 2.17);
- Share-based payments (Refer note 2.21);
- Provision for income tax and recoverability of deferred tax assets (Refer note 2.11);
- Fair Value measurement of financial instruments (Refer note 2.24); and
- Allowance for expected credit losses on trade receivables and unbilled revenue (Refer note 2.25).

## 2.6 Business combinations and goodwill

The Parent accounts for its business combinations under the acquisition method of accounting as prescribed under Ind As 103. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in the consolidated statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any, over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in the business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from the additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the consolidated statement of profit and loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the acquisition date. The discount rate used generally reflects Group's weighted average cost of capital, adjusted for risks specific to the liability where appropriate.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, a cash-generating unit ('CGU') to which goodwill has been allocated is tested for impairment annually or more frequently if there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units that is expected to benefit from the synergies of the combination.

## 2.7 Foreign currency translation

### Functional and presentation currency

These consolidated financial statements are presented in "₹", which is both the functional and presentation currency of the parent. For each entity in the Group, the Parent determines the functional currency. Items included in the financial statements of each entity are measured using that functional currency.

### Transactions and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates prevailing at the balance sheet date. The gains or losses resulting from such translations are included in the consolidated statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Exchange differences on settlement or translation of monetary items are recognised in profit or loss in the period in which they arise.

### Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of balance sheet;
- Income and expenses are translated at average exchange rates;
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR) within other equity;

## 2.8 Property, plant and equipment

### Initial recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of Property, plant and equipment (including capital work-in-progress) are measured at cost, less accumulated depreciation and impairment losses, if any. Freehold land is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and estimated costs of dismantling and removing the asset and restoring the site on which it is located.

### Subsequent measurement

Subsequent expenditure is capitalized only if it meets the above initial recognition criteria as an asset.

### Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over the useful lives prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Freehold land is not depreciated.

Type of asset	Useful lives
Buildings	28 -50 years
Leasehold improvements	Shorter of lease term or estimated useful lives
Computers	3-5 years
Plant and equipment	10 years
Office equipment	3-5 years
Furniture and fixtures	3-10 years
Electrical installations	3-10 years
Vehicles	4-8 years
Tools and equipment	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in 'other income' in the consolidated statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.9 Intangible assets

### Initial recognition and measurement:

#### Intangible assets are measured at cost.

The cost of intangible assets acquired in a business combination, is initially recognised at their fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

### Subsequent measurement:

Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalized only if it meets the above initial recognition criteria.

**Amortisation:** Intangible assets are amortised over their estimated useful life on a straight-line basis as follows. Goodwill is not amortised.

Type of asset	Useful lives
Computer software	3 years/ Over the period of the respective project
Technology/ Intellectual property	2-6 years
Customer contracts	2-10 years
Other intangible assets	Over the period of the respective project

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use.

Expenditure incurred towards development, if eligible for capitalisation, is carried as 'intangible assets under development' where such assets are not yet ready for their intended use.

Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate

### Research and development costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

### Amortisation and impairment of development cost

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is

available for use. It is amortised over the period of expected future benefit on a straight-line basis. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually or more frequently if indicators of impairment exist, in accordance with Ind AS 36.

## 2.10 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Group recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has several lease contracts that include extension and termination options. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

### i) Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any and adjusted for any remeasurement of lease liabilities.

Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events

or changes in circumstances indicate that their carrying amounts may not be recoverable. The right of use assets are also subject to impairment. Refer to the accounting policies in note 2.26.

ROU asset	Useful lives
Leasehold land	15-33 years
Buildings	2-15 years
Computers	2-5 years
Vehicles	3 years

## ii) Lease liabilities

The lease liability is initially measured at amortised cost, being the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or the Company's incremental borrowing rate in the country of domicile of the leases at the lease commencement date if the interest rate implicit is not readily determinable.

Lease payments are allocated between the principal and the interest cost. The interest cost is charged to the consolidated statement of profit and loss over the lease period. After the commencement date, the amount of the lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made and any change in the assessment of extension or termination options. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Lease liability and ROU assets have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the

commencement date and do not contain a purchase option. It also applies the low-value lease recognition exemption to leases of office equipment and other items that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## Lease and non-lease component

As per Ind AS 116, "As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. The Group has not opted for this practical expedient and has accounted for Lease component only.

## 2.11 Income taxes

The income tax expense or credit for the period is the tax payable on the taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent and its subsidiaries operate and generate taxable income.

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from

initial recognition of an asset or liability, in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In the situations where one or more entities in the Group are entitled to a tax holiday under the Income tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

## 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventories are valued in accordance with the below method of valuation.

- i) **Raw materials and consumables:** Valued at cost or net realisable value whichever is less. Cost includes purchase costs and other costs incurred in bringing the inventories to their present location and condition.
- ii) **Stores and spares:** Valued at cost. Cost includes purchase costs and other costs incurred in bringing the inventories to their present location and condition.
- iii) **Work-in-progress and finished Goods:** Valued at cost or net realisable value whichever is less. Costs includes direct material costs, wages and applicable overheads.

## 2.13 Cash and cash equivalents

Cash comprises cash on hand, cash in banks, demand deposits with banks and with financial institutions. The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Cash Flow Statement, Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments for the year.

## 2.14 Equity share capital

Ordinary shares are classified as equity. No gain or loss is recognised in the consolidated statement of profit and loss on purchase, sale, issue or cancellation of equity instruments, except in case of employee stock options. Incremental costs directly attributable to the issuance of equity shares or buyback of equity shares are recognised as a deduction from equity, net of taxes.

## 2.15 Treasury shares

The Group has created an Employee Benefit Trust ('Trust') for providing share-based payment to its employees. The Group uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent from the market, for giving shares to employees. The Group treats Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Parent's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

## 2.16 Provisions and contingent liabilities

### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Provisions are not recognised for future operating losses.

Provisions for onerous contracts are recognised when the expected benefits to be desired by the Group from a contract are lower than unavoidable costs of meeting to future obligations under the contract and are measured at the present value of lower than expected net cost of fulfilling the contract and expected cost of terminating the contract.

## Contingent liabilities

A contingent liability is a possible obligation that arises from past events, the occurrence or non-occurrence of which is dependent on the happening of one or more uncertain future events not wholly within the control of the entity; or a present obligation arising from past events with no probability of future outflow of economic benefits or the outflow cannot be estimated reliably.

Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Provisions and Contingent liabilities are reviewed at each reporting date.

## 2.17 Revenue recognition

Revenue from contract with customers is recognised by applying revenue recognition criteria specified in Ind AS 115 "Revenue from Contracts with Customers" for each distinct performance obligation. The arrangement with customers specifies services to be rendered which meet criteria of performance obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

- i) **Time and material:** Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.
- ii) **Fixed price contracts:** Revenue from fixed price contracts is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed

until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. In certain projects, a fixed quantum of service or output units is agreed at a fixed price. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output.

- iii) **Maintenance contracts:** Revenue from fixed price maintenance contracts are recognised pro-rata over the term of the maintenance arrangement.
- iv) **Sale of products:** Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospective, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of discounts/incentives to each of the underlying performance obligations that corresponds to the progress by the customer towards earning the discount/incentive.

The Group presents revenues net of indirect taxes in the consolidated statement of profit and loss.

### Trade receivables and contract balances:

The timing of revenue recognition, billings and cash collections results in receivables, contract assets, and unearned revenue on the Group's Consolidated Balance Sheet. Amounts are billed as work-in-progress in accordance with agreed-upon contractual terms, either at periodic intervals or upon achievement of contractual milestones.

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as contract assets. A receivable is a right to consideration that is unconditional upon passage of time. Revenue recognized in excess of invoicing are classified as contract assets while invoicing in excess of revenue are classified as contract liabilities.

Trade receivables and contract assets are presented net of impairment in the consolidated Balance Sheet.

The Group accounts for the deferred contract costs, upfront costs incurred for the contract, on a systematic amortisation that is consistent with the transfer to the customer of the goods or services to which the asset relates.

## 2.18 Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is recognised on a time proportion basis considering the amount outstanding and rate applicable in the transaction.

Foreign currency gains and losses are reported on net basis. This includes the changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through consolidated statement of profit and loss.

## 2.19 Government grants/incentives

Government grants are recognised when there is a reasonable assurance that, the conditions attached to it shall be complied with; and the grant will be received.

Export entitlements from government authorities are recognised in the consolidated statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Grants are recognised net of attributable expenses.

## 2.20 Employee benefits

### Short-term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company's contributions to defined contribution plans are charged to the consolidated statement of profit and loss as and when the services are received from the employees. Employee benefits include provident fund, superannuation fund, employee's state insurance scheme, gratuity fund, pension and deferred compensation, compensated absences and other short-term benefits.

### Long term employee benefit obligations:

#### Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

## Post-employment obligations

The Group operates the following post-employment schemes:

### i) Defined benefit plans

#### Gratuity, pension and deferred compensation

The Group accounts for its liability towards gratuity, pension and deferred compensation ('post-employment benefits plan') based on actuarial valuation made by an independent actuary as at the balance sheet date using projected unit credit method. The liability recognised in the balance sheet in respect of the post-employment benefits plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated statement of profit and loss as past service cost.

### ii) Defined contribution plans

Contributions in respect of provident fund and pension fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Contributions under the superannuation plan which is a defined contribution scheme, are made to a fund administered and managed by the Life Insurance Corporation of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

The Group provides a defined contribution plan benefit such as 401(K) benefit plan to all of its eligible employees of subsidiaries and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### Medical insurance plan

In Cyient Inc., medical insurance plan is offered to the associates on self-insured basis which consists of fixed costs of administration charges and stop loss insurance that are charged on a per associate basis and monthly claims being settled from consolidated fund maintained by third party insurance fund. At the end of every calendar year, the insurance agency provides an estimate of "Claims Not Yet Received" computed on actuarial valuation based on number of associates and claims received over the last 12 months. This estimate is extrapolated on the basis of the closing enrolments as of March 31 and the management creates a liability for medical expenses.

### 2.21 Share-based payments

Certain employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

#### Equity settled share-based payment transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a Black Scholes model.

That cost is recognised, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has

expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognised in the consolidated statement of profit and loss statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve in equity. Equity settlement component is not remeasured at each reporting date.

The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

### 2.22 Earnings per share

Basic EPS is calculated by dividing the consolidated net profit attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year excluding treasury shares.

Diluted EPS is calculated by adjusting the consolidated net profit attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, which includes all stock options granted to employees and Restricted Share Units ('RSU's') outstanding.

## 2.23 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Group's CODM is the Executive Vice Chairman and Managing Director who evaluates Group's performance and allocates resources based on analysis of various performance indicators by business verticals and geographical segmentation of customers. Refer note 30 for segment information.

## 2.24 Financial instruments

### i) Initial recognition

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') and fair value through profit or loss ('FVTPL'). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the consolidated statement of profit and loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies for revenue in note 2.16.

### ii) Subsequent measurement

#### a. Non-derivative financial instruments

- **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held within a business model whose

objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at FVTOCI:** A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.
- **Financial assets at FVTPL:** Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.
- **Financial liabilities:** Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through consolidated statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**b. Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the consolidated statement of profit and loss and is included in 'Other income'.

**c. Hedge accounting**

The Group designates derivative contracts in a cash flow hedging relationship by applying the hedge accounting principles

designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

These derivative contracts are stated at the fair value at each reporting date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated statement of profit and loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of profit and loss. When a

forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the consolidated statement of profit and loss.

#### d. De-recognition of financial assets and liabilities

##### Financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

##### Financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

#### e. Foreign exchange gains and losses

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised

in the consolidated statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the consolidated statement of profit and loss.
- The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the consolidated statement of profit and loss.

#### 2.25 Determination of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is

directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset or liability of market participants when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

## 2.26 Impairment of assets

### i) Financial assets

The Group recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not fair valued through consolidated statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount

that is required to be recognised as an impairment gain or loss in the consolidated statement of profit and loss.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

### ii) Non-financial assets

Other intangible assets, intangible assets under development, property, plant and equipment, capital work-in-progress and ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs. Intangible assets under development are tested for impairment annually. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount

does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

## 2.27 Fair value measurement

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets'.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.28 Dividend to equity holders

The Group recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Group.

The final dividend on shares is recorded as a liability on the date of approval by the shareholders at the Annual General Meeting and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Dividend payments are accounted as an appropriation, presented as part of the other equity.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

## 2.29 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### i. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

## ii. Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces

Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 is not applicable to the Group's financial statements as it has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

## Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

## 3A. Property, plant and equipment

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Asset class wise net book values:</b>		
Freehold land	16	16
Buildings	2,031	2,067
Leasehold improvements	93	53
Computers	539	550
Plant and equipments	1,339	1,042
Office equipments	175	165
Furniture and fixtures	248	256
Electrical installations	187	153
Vehicles	40	65
Tools and equipments	77	95
<b>Total</b>	<b>4,745</b>	<b>4,462</b>

**Notes:**

(a) Movement in the carrying amount of property, plant and equipment is as below:

Particulars	Freehold land <sup>#1</sup>	Buildings <sup>#2</sup>	Leasehold improvements	Computers <sup>#3</sup>	Plant and equipments	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipments	Total
<b>I. Cost or deemed cost <sup>#4</sup></b>											
Balance as at April 1, 2023	16	3,235	225	2,667	2,605	898	1,025	662	121	210	11,664
Additions	-	104	3	196	257	80	54	13	23	29	759
Disposals	-	(8)	(16)	(892)	(33)	(48)	(115)	(23)	(45)	-	(1,180)
Foreign currency translation adjustments	-	(2)	2	4	9	4	4	1	-	-	22
<b>Balance as at March 31, 2024</b>	<b>16</b>	<b>3,329</b>	<b>214</b>	<b>1,975</b>	<b>2,838</b>	<b>934</b>	<b>968</b>	<b>653</b>	<b>99</b>	<b>239</b>	<b>11,265</b>
Additions	-	75	12	179	325	36	45	63	4	4	743
Additions through business combinations (refer note 33)	-	-	39	1	179	15	-	-	-	-	234
Disposals	-	-	-	(253)	(61)	(46)	(102)	(18)	(1)	-	(481)
Foreign currency translation adjustments	-	1	5	20	33	9	11	1	(2)	-	78
<b>Balance as at March 31, 2025</b>	<b>16</b>	<b>3,405</b>	<b>270</b>	<b>1,922</b>	<b>3,314</b>	<b>948</b>	<b>922</b>	<b>699</b>	<b>100</b>	<b>243</b>	<b>11,839</b>
<b>II. Accumulated depreciation</b>											
Balance as at April 1, 2023	-	1,135	151	2,125	1,612	767	739	491	35	128	7,183
Depreciation charge for the year	-	135	24	166	202	45	62	28	31	16	709
Disposals	-	(8)	(16)	(864)	(27)	(47)	(91)	(17)	(32)	-	(1,102)
Foreign currency translation adjustments	-	-	2	(2)	9	4	2	(2)	-	-	13
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>1,262</b>	<b>161</b>	<b>1,425</b>	<b>1,796</b>	<b>769</b>	<b>712</b>	<b>500</b>	<b>34</b>	<b>144</b>	<b>6,803</b>
Depreciation charge for the year	-	114	13	191	217	43	53	29	28	22	710
Disposals	-	-	-	(249)	(61)	(46)	(100)	(18)	(1)	-	(475)
Foreign currency translation adjustments	-	(2)	3	16	23	7	9	1	(1)	-	56
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>1,374</b>	<b>177</b>	<b>1,383</b>	<b>1,975</b>	<b>773</b>	<b>674</b>	<b>512</b>	<b>60</b>	<b>166</b>	<b>7,094</b>
<b>III. Net book value (I-II)</b>											
As at March 31, 2024	16	2,067	53	550	1,042	165	256	153	65	95	4,462
As at March 31, 2025	16	2,031	93	539	1,339	175	248	187	40	77	4,745

#1. Includes ₹ 4 (March 31, 2024; ₹ 4) in respect of which land allocation letters have been received, pending completion of legal formalities relating to conveyance.

#2. Includes ₹ 1,241 (March 31, 2024; ₹ 1,290) relating to building constructed on leasehold land.

#3. During the earlier financial years, the Parent had entered into sale and leaseback transaction for sale of computers, as the transaction has not met conditions specified under Ind AS 115, these assets continued to be recognised under property, plant and equipment and financial liability equivalent to the sale consideration has been recognised in other financial liabilities. As at March 31, 2025, closing balance of the financial liabilities, net of repayment is ₹ 9 (March 31, 2024; ₹ 22) (refer note 16).

#4. On April 01, 2016 i.e. the date of transition to IND AS, the Group has opted to continue with carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

### 3B. Leases

#### (a) Right-of-use assets:

Carrying amounts of right-of-use ('ROU') assets recognised and the movements during the year:

Particulars	Leasehold land	Buildings	Computers	Vehicles	Total
<b>Balance as at April 1, 2023</b>	370	1,101	1,293	6	<b>2,770</b>
Additions	-	1,575	83	3	1,661
Deletions	-	(123)	-	(2)	(125)
Depreciation charge for the year	(26)	(661)	(358)	(4)	(1,049)
Foreign currency translation adjustments	-	14	1	(1)	14
<b>Balance as at March 31, 2024</b>	<b>344</b>	<b>1,906</b>	<b>1,019</b>	<b>2</b>	<b>3,271</b>
Additions	-	721	73	2	796
Additions through business combinations (refer note 33)	-	29	-	-	29
Deletions	-	(140)	(136)	-	(276)
Depreciation charge for the year	(26)	(669)	(334)	(2)	(1,031)
Foreign currency translation adjustments	-	32	3	-	35
<b>Balance as at March 31, 2025</b>	<b>318</b>	<b>1,879</b>	<b>625</b>	<b>2</b>	<b>2,824</b>

#### (b) Current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	924	885
Non-current lease liabilities	2,072	2,465
<b>Total</b>	<b>2,996</b>	<b>3,350</b>

#### (c) Carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	3,350	2,842
Additions	796	1,661
Additions through business combinations (refer note 33)	41	-
Deletions	(301)	(138)
Finance cost (refer note 26)	215	219
Payment of lease liabilities	(1,140)	(1,244)
Foreign currency translation adjustments	35	10
<b>Balance at the end of the year</b>	<b>2,996</b>	<b>3,350</b>

(d) The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	1,132	1,129
One to five years	1,894	2,406
More than five years	653	534
<b>Total</b>	<b>3,679</b>	<b>4,069</b>

The Group does not face significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) The following are the amounts recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 27)	1,031	1,049
Interest expense on lease liabilities (refer note 26)	215	219
Expense relating to short-term leases (lease term less than 12 months) and low value assets (included in other expenses) (refer note 28)	199	189

### 3C. Capital work-in-progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	75	16

(a) Capital work-in-progress (CWIP) Ageing:

Particulars	Less than 1 year	1 - 2 years	Total
<b>Balance as at March 31, 2025</b>			
Projects in progress	67	8	75
<b>Total</b>	<b>67</b>	<b>8</b>	<b>75</b>
<b>Balance as at March 31, 2024</b>			
Projects in progress	12	4	16
<b>Total</b>	<b>12</b>	<b>4</b>	<b>16</b>

**(b) Movement in carrying amount of capital work-in-progress:**

Particulars	Amount
<b>Balance as at April 1, 2023</b>	<b>27</b>
Additions	782
Transferred to Property, plant & equipment	(759)
Transferred to Computer software	(34)
<b>Balance as at March 31, 2024</b>	<b>16</b>
Additions	804
Transferred to Property, plant & equipment	(743)
Transferred to Computer software	(2)
<b>Balance as at March 31, 2025</b>	<b>75</b>

**4. Goodwill**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at beginning of the year</b>	16,692	16,363
Additions through business combinations (refer note 33)	724	-
Foreign currency translation adjustments	624	329
<b>Balance at end of the year</b>	<b>18,040</b>	<b>16,692</b>

**Impairment testing of Goodwill:**

In accordance with Ind AS 36 – Impairment of Assets, the Group tests goodwill for impairment annually and whenever there is an indication of impairment. Goodwill arising on acquisition is tested separately for impairment until the transition/integrations of operations is completed. Thereafter, it is allocated to the relevant cash-generating unit (CGU) under the Group's reportable segments which derives the benefit and represents the lowest level at which goodwill is monitored for internal management purposes.

**Digital, Engineering & Technology (DET)**

Goodwill of ₹ 14,420 (March 31, 2024: ₹ 13,731) has been allocated to the DET segment (refer note 30 for segment details). Under this segment, CGUs have been identified based on past acquisitions. The recoverable amount of these CGUs has been determined using the value-in-use method, based on future cash flow projections approved by management for a five-year forecast period. Cash flows beyond this period are extrapolated using a terminal growth rate of 2%-3% and discount rates ranging from 15% to 18%. Key assumptions reflect past performance and external market data. A sensitivity analysis of the key assumptions (operating margin, discount rate, and growth rate) did not indicate any probable change that would result in the recoverable amount falling below the carrying amount of the CGU.

**Design-Led Manufacturing (DLM)**

Goodwill of ₹ 3,258 (March 31, 2024: ₹ 2,608) has been allocated to the DLM segment (refer note 30 for segment details). The recoverable amount of the segment/CGU has been assessed based on its fair value less costs of disposal, derived from its market capitalisation, which exceeds the carrying amount of its net assets. As a result, no indicators of impairment have been identified.

**Others Segment**

Goodwill of ₹ 362 (March 31, 2024: ₹ 353) has been allocated to the Others segment (refer note 30 for segment details). The recoverable amount of the CGU is based on a value-in-use calculation using cash flow projections over a five-year forecast period. Cash flows beyond this period have been extrapolated using a terminal growth rate of 2% and a discount rate of 21%. A sensitivity analysis of the key assumptions (operating margin, discount rate, and growth rate) did not indicate any probable change that would result in the recoverable amount falling below the carrying amount of the CGU.

**5A. Other Intangible assets****Asset class wise net book values:**

Particulars	As at March 31, 2025	As at March 31, 2024
Computer software	102	232
Technology/ Intellectual property	1	8
Customer contracts/ Customer relationships	3,317	3,227
Other intangible assets	258	372
Process know-how	-	-
<b>Total</b>	<b>3,678</b>	<b>3,839</b>

**Movement in the carrying amount of intangible assets is as below:**

Particulars	Computer software	Technology/ Intellectual property	Customer contracts/ Customer relationships	Other intangible assets	Process know-how	Total
<b>I. Cost or deemed cost</b>						
<b>Balance as at April 1, 2023</b>	<b>3,980</b>	<b>158</b>	<b>4,745</b>	<b>1,824</b>	<b>100</b>	<b>10,807</b>
Additions	34	-	-	-	-	34
Disposals	(1)	-	(15)	-	(100)	(116)
Foreign currency translation adjustments	(8)	-	86	20	-	98
<b>Balance as at March 31, 2024</b>	<b>4,005</b>	<b>158</b>	<b>4,816</b>	<b>1,844</b>	<b>-</b>	<b>10,823</b>
Additions	17	-	-	-	-	17
Additions through business combinations (refer note 33)	-	-	615	-	-	615
Disposals <sup>#</sup>	(3,115)	-	-	(122)	-	(3,237)
Foreign currency translation adjustments	3	19	176	56	-	254
<b>Balance as at March 31, 2025</b>	<b>910</b>	<b>177</b>	<b>5,607</b>	<b>1,778</b>	<b>-</b>	<b>8,472</b>

Particulars	Computer software	Technology/ Intellectual property	Customer contracts/ Customer relationships	Other intangible assets	Process know-how	Total
<b>II. Accumulated amortisation</b>						
<b>Balance as at April 1, 2023</b>	<b>3,630</b>	<b>131</b>	<b>992</b>	<b>1,322</b>	<b>100</b>	<b>6,175</b>
Amortisation for the year	153	19	595	142	-	909
Disposals	(1)	-	(15)	-	(100)	(116)
Foreign currency translation adjustments	(9)	-	17	8	-	16
<b>Balance as at March 31, 2024</b>	<b>3,773</b>	<b>150</b>	<b>1,589</b>	<b>1,472</b>	<b>-</b>	<b>6,984</b>
Amortisation for the year	152	7	646	126	-	931
Disposals <sup>#</sup>	(3,115)	-	-	(122)	-	(3,237)
Foreign currency translation adjustments	(2)	19	55	44	-	116
<b>Balance as at March 31, 2025</b>	<b>808</b>	<b>176</b>	<b>2,290</b>	<b>1,520</b>	<b>-</b>	<b>4,794</b>
<b>III. Net book value (I-II)</b>						
<b>As at March 31, 2024</b>	<b>232</b>	<b>8</b>	<b>3,227</b>	<b>372</b>	<b>-</b>	<b>3,839</b>
<b>As at March 31, 2025</b>	<b>102</b>	<b>1</b>	<b>3,317</b>	<b>258</b>	<b>-</b>	<b>3,678</b>

<sup>#</sup> During the year, certain obsolete or non-operational computer softwares and other intangibles which were fully amortised and had a net book value of ₹ Nil, were disposed of from the intangible assets register.

#### 5B. Intangible assets under development (IAUD)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	714	558

Intangible assets under development pertains to the development cost of software dedicated to the automation, management and monitoring of mobile networks.

#### (a) Ageing of Intangible assets under development (IAUD):

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Balance as at March 31, 2025</b>					
Project in progress	155	141	127	291	714
<b>Total</b>	<b>155</b>	<b>141</b>	<b>127</b>	<b>291</b>	<b>714</b>
<b>Balance as at March 31, 2024</b>					
Project in progress	137	124	119	178	558
<b>Total</b>	<b>137</b>	<b>124</b>	<b>119</b>	<b>178</b>	<b>558</b>

**(b) Movement in net book value of Intangible assets under development:**

Particulars	Amount
<b>Balance as at April 01, 2023</b>	<b>418</b>
Additions	137
Transferred to Other intangible assets	-
Foreign currency translation adjustments	3
<b>Balance as at March 31, 2024</b>	<b>558</b>
Additions	152
Transferred to Computer software	(15)
Foreign currency translation adjustments	19
<b>Balance as at March 31, 2025</b>	<b>714</b>

## 6. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Investments carried at equity method of accounting (refer note (a) below)</b>		
(i) Equity instruments of joint venture (unquoted)	-	-
	-	-
<b>Investments carried at fair value through other comprehensive income ('FVTOCI') (refer note (a) below)</b>		
(i) Equity instruments of other entities (unquoted)	560	761
	<b>560</b>	<b>761</b>
<b>Investments carried at amortised cost</b>		
(i) Investment in tax free bonds (quoted)	1,035	1,614
(ii) Investment in perpetual bonds (quoted)	483	471
	<b>1,518</b>	<b>2,085</b>
<b>Investments carried at fair value through profit and loss ('FVTPL') (refer note (a) below)</b>		
(i) Equity instruments of other entities (unquoted)	-	8
(ii) Preferred instruments of other entities (unquoted)	345	405
(iii) Units of Partnership fund (unquoted)	375	339
	720	752
<b>Total non-current investments</b>	<b>2,798</b>	<b>3,598</b>
<b>Current</b>		
<b>Investments carried at amortised cost</b>		
(i) Investment in perpetual bonds (quoted)	-	102
(ii) Investment in commercial paper (quoted)	-	245
(iii) Investment in tax free bonds (quoted)	534	-
	<b>534</b>	<b>347</b>
<b>Investment carried at fair value through profit and loss ('FVTPL')</b>		
(i) Investment in mutual funds (quoted)	1,120	411
	<b>1,120</b>	<b>411</b>
<b>Total current investments</b>	<b>1,654</b>	<b>758</b>
<b>Total investments</b>	<b>4,452</b>	<b>4,356</b>
<b>Aggregate book value of quoted investments</b>	<b>3,172</b>	<b>2,843</b>
<b>Aggregate market value of quoted investments</b>	<b>3,167</b>	<b>2,710</b>
<b>Aggregate book value of unquoted investments</b>	<b>1,280</b>	<b>1,513</b>

**Notes:****(a) Details of investments**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Investments carried at equity method of accounting</b>				
<b>(i) Equity instruments of joint venture (unquoted) <sup>#1</sup></b>				
Infotech HAL Limited, India (refer note 6(iv))	2,000,000	-	2,000,000	-
<b>Investments carried at fair value through other comprehensive income</b>				
<b>(i) Equity instruments of other entities (unquoted)</b>				
Traffic master Plc., UK <sup>#2</sup>	4,168	-	4,168	-
Cardiac Design Labs Private Limited, India	9,084	136	6,036	17
Mysore ESDM Cluster, India	3,193,237	3	3,193,237	3
Qunu Labs Private Limited, India	67,437	24	67,437	21
Stuam Technologies Limited, India (formerly Innovation Communications Systems Private Limited) <sup>#3</sup>	2,342,869	299	2,342,869	652
IMEC.Xpand II, Belgium	10,000	98	7,500	68
		<b>560</b>		<b>761</b>
<b>Investment carried at fair value through profit and loss</b>				
<b>(i) Equity instruments of other entities (unquoted)</b>				
Cardiac Design Labs Private Limited, India	-	-	3,048	8
		<b>-</b>		<b>8</b>
<b>(ii) Preferred instruments of other entities (unquoted)</b>				
Jana Care Inc., USA	368,297	45	368,297	105
Cylus Cyber Security Ltd., USA	668,986	146	668,986	142
Duskriše, Inc., USA	42,171	154	42,171	158
		<b>345</b>		<b>405</b>
<b>(iii) Units of Partnership fund (unquoted)</b>				
Vasuki 2019 SCSp, Luxembourg	NA	184	NA	167
Star Burst, USA	NA	191	NA	172
		<b>375</b>		<b>339</b>
<b>Total</b>		<b>720</b>		<b>752</b>

#1. During the year 2020-21, the Parent had impaired the carrying value of its investment in joint venture, which is currently under liquidation.

#2. As at March 31, 2025, carrying value of equity instruments in Traffic master Plc. was ₹ 0.01 (March 31, 2024: ₹ 0.01), rounded off.

#3. During the year ended March 31, 2025, the Group has recognised loss on fair valuation of its investment in Stuam Technologies Limited, India of ₹ 353 (March 31, 2024: ₹ 233) through other comprehensive income (OCI), primarily due to long lead time in the development and execution of orders. Management expects the value of the investment to improve in future as the products are launched over the next few years.

**(ii) Gain / (Loss) on fair valuation of investments:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Jana Care Inc. USA	(61)	5
Cardiac Design Labs Private Limited, India	37	-
Vasuki 2019 SCSp, Luxembourg	8	(8)
Duskrise, Inc., USA	(8)	8
Star Burst, USA	14	(5)
<b>Total</b>	<b>(10)</b>	<b>-</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Cardiac Design Labs Private Limited, India	74	-
Qunu Labs Private Limited, India	3	-
IMEC.Xpand II, Belgium	5	-
Stuam Technologies Limited, India (formerly Innovation Communications Systems Private Limited)	(353)	(233)
<b>Total</b>	<b>(271)</b>	<b>(233)</b>

**(iii) Carrying values:**

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of Investments carried at fair value through other comprehensive income (non-current)	560	761
Aggregate amount of Investment carried at amortised cost (current and non-current)	2,052	2,432
Aggregate amount of Investments carried at fair value through profit and loss (current and non-current)	1,840	1,163

**(iv) Investment in joint venture <sup>#1</sup>**

The Parent holds a 50% stake in Infotech HAL Limited, India as at March 31, 2025 (March 31, 2024: 50%). The share of profit of the joint venture is accounted for using the equity method.

**Summarised financial information:**
**(a) Summarised balance sheet:**

Particulars	As at March 31, 2025 (Unaudited) <sup>#4</sup>	As at March 31, 2024 (Audited) <sup>#2</sup>
Non-current assets	2	2
Current assets	2	2
Current liabilities	(54)	(49)
<b>Net assets</b>	<b>(50)</b>	<b>(45)</b>

**(b) Summarised statement of profit and loss:**

Particulars	For the year ended March 31, 2025 (Unaudited) <sup>#4</sup>	For the year ended March 31, 2024 (Audited) <sup>#2</sup>
Revenue	-	-
Loss for the year	(5)	(5)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(5)	(5)
<b>Share in loss from joint venture</b>	<b>(2)</b>	<b>(2)</b>
<b>Share of loss from joint venture accounted in consolidated financial statements<sup>#3</sup></b>	<b>-</b>	<b>-</b>

**(c) Reconciliation to carrying amounts:**

Particulars	As at March 31, 2025 (Unaudited) <sup>#4</sup>	As at March 31, 2024 (Audited) <sup>#2</sup>
Opening net assets/ (liabilities)	(45)	(40)
Total comprehensive income for the year	(5)	(5)
<b>Closing net assets/ (liabilities)</b>	<b>(50)</b>	<b>(45)</b>
Parent's share	50%	50%
<b>Parent's share in net assets of joint venture<sup>#3</sup></b>	<b>-</b>	<b>-</b>

#1. Infotech HAL Limited is under the process of liquidation and the matter is pending with Official Liquidator.

#2. For the financial year ended March 31, 2024, financial information of joint venture was based on unaudited financial statements, which has been updated based on audited financial statements of FY 2023-24 in current year.

#3. The Parent has limited its share of loss from the joint venture to the extent of carrying value of its investment, in line with its contractual obligations.

#4. The financial statements of the joint venture for FY 2024-25 is not audited as on date of approval of these consolidated financial statements.

**(v) Investment in Associate**

Particulars	As at March 31, 2025	As at March 31, 2024
Equity instruments of associate (unquoted) (Number of shares: 5,825,632)	563	-

On November 29, 2024, the Company, through its subsidiary Cyient Semiconductors Inc., USA entered into a Share Purchase Agreement ('SPA') with Azimuth AI Inc., USA ('Azimuth') and acquired a 27.62% stake, for a consideration of \$ 7.25 (₹ 612). Azimuth is an Embedded Silicon Product company in developing highly differentiated ASICs for Edge Computing Applications. Consequent to this acquisition, Azimuth became an 'Associate' of the Company. The transaction has been accounted for using the equity method as per IND AS 28.

**Summarised financial information of the associate that are material:**
**(a) Summarised balance sheet:**

Particulars	As at March 31, 2025 (Unaudited) <sup>#1</sup>
Current assets	560
Current liabilities	77
<b>Net assets</b>	<b>483</b>
Group's share in net assets@27.62%	133
Group's share of goodwill	402
Group's share of customer relationship	28
<b>Group's carrying amount of the investment</b>	<b>563</b>

**(b) Summarised statement of profit and loss:**

Particulars	For the period November 29, 2024 to March 31, 2025 (Unaudited) <sup>#1</sup>
Revenue	-
Loss for the year	(176)
Other comprehensive income for the year	-
<b>Total comprehensive loss for the year</b>	<b>(176)</b>

**(c) Carrying value of investment:**

Particulars	As at March 31, 2025
Investment as on the date of acquisition	612
Share of Group's loss for the year	(47)
Amortisation of customer relationship for the year	(2)
<b>Carrying value of investment in Associate</b>	<b>563</b>

#1. The financial statements of the associate for FY 2024-25 is not audited as on date of approval of these consolidated financial statements.

## 7. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current:</b>		
<b>Measured at amortised cost</b>		
Security deposits		
Considered good	318	347
Considered doubtful	25	16
Less : Allowance for doubtful deposits	(25)	(16)
<b>Total other non-current financial assets</b>	<b>318</b>	<b>347</b>
<b>Current:</b>		
<b>Measured at amortised cost</b>		
Interest accrued on deposit accounts	83	219
Advance to employees	81	71
Other receivables	211	102
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Derivative instruments designated in a hedging relationship	52	21
<b>Total other current financial assets</b>	<b>427</b>	<b>413</b>
<b>Total other financial assets</b>	<b>745</b>	<b>760</b>

## 8. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current:</b>		
Capital advances	97	68
Pre-payments	42	80
Balances with government authorities	29	30
<b>Total other non-current assets</b>	<b>168</b>	<b>178</b>
<b>Current:</b>		
Pre-payments	975	1,363
Deferred contract costs	61	153
Balances with government authorities	641	627
Advances to suppliers	737	735
Other receivables	67	52
<b>Total other current assets</b>	<b>2,481</b>	<b>2,930</b>
<b>Total other assets</b>	<b>2,649</b>	<b>3,108</b>

## 9. Inventories (Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	4,790	3,986
Work-in-progress	619	422
Finished goods	281	227
Consumables and stores	76	41
<b>Total</b>	<b>5,766</b>	<b>4,676</b>

**10. Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost:</b>		
Unsecured, considered good <sup>#</sup>	14,602	13,206
Less: Allowance for expected credit loss	(535)	(589)
	<b>14,067</b>	<b>12,617</b>
Unsecured, considered good - credit impaired	15	15
Less : Impairment allowance	(15)	(15)
<b>Total</b>	<b>14,067</b>	<b>12,617</b>

<sup>#</sup> Includes receivables from associates (refer note 32).

**Note:****Expected credit loss (ECL):**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period range is between 30-120 days. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

As at March 31, 2025	Ageing of trade receivables						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	10,505	3,148	429	361	83	27	14,553
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	27	22	-	-	49
Credit impaired	-	-	-	-	-	15	15
<b>Total</b>	<b>10,505</b>	<b>3,148</b>	<b>456</b>	<b>383</b>	<b>83</b>	<b>42</b>	<b>14,617</b>
Less : Expected credit loss and Impairment allowance							(550)
<b>Balance at the end of the year</b>							<b>14,067</b>

As at March 31, 2024	Ageing of trade receivables						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	9,539	2,801	541	197	45	83	13,206
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	15	15
<b>Total</b>	<b>9,539</b>	<b>2,801</b>	<b>541</b>	<b>197</b>	<b>45</b>	<b>98</b>	<b>13,221</b>
Less : Expected credit loss and Impairment allowance							(604)
<b>Balance at the end of the year</b>							<b>12,617</b>

As at March 31, 2025, the Group has contract assets of ₹ 3,918 (March 31, 2024: ₹ 4,362) net of allowance for expected credit losses of ₹ 34 (March 31, 2024: ₹ 33) (refer note 21B).

#### Movement in the allowance for expected credit losses of trade receivables and contract assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	637	692
Provision made during the year (net of reversals) (refer note 28)	289	7
Bad debts written-off	(360)	(49)
Foreign currency translation adjustments	18	(13)
<b>Balance at the end of the year</b>	<b>584</b>	<b>637</b>

## 11. Cash and Bank Balances

### 11A. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	3,266	4,457
- in deposits <sup>#</sup>	7,407	361
- in unclaimed dividend accounts	33	30
<b>Total cash and cash equivalents</b>	<b>10,706</b>	<b>4,848</b>
Less: Bank overdrafts	-	(118)
<b>Net cash and cash equivalents for cash flow statement</b>	<b>10,706</b>	<b>4,730</b>
<b>Restricted cash balances included above</b>		
Balance in unclaimed dividend accounts	33	30

<sup>#</sup> The deposits held by the Group with banks and financial institutions comprise time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

**11B. Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in escrow account <sup>#</sup>	10	58
Deposits in bank with original maturity more than 3 months but less than 12 months <sup>#</sup>	2,350	4,160
Deposits held as margin money/security for bank guarantees	76	769
<b>Total</b>	<b>2,436</b>	<b>4,987</b>

<sup>#</sup> Deposits in bank include an amount of ₹ 1,553 (March 31, 2024: ₹ 4,164) representing IPO proceeds pending utilisation of partly owned subsidiary Cyient DLM Limited.

**(i) Reconciliation of liabilities arising from financing activities for the year ended March 31, 2025:**

Particulars	As at March 31, 2024	Proceeds/ Additions	Additions through business combinations (refer note 33)	Repayments	Foreign currency translation adjustments	As at March 31, 2025
Borrowings <sup>#</sup>	4,526	1,447	940	(5,006)	231	2,138
Lease liabilities	3,350	710	41	(1,140)	35	2,996
Sale and lease back liability	22	-	-	(13)	-	9
Proceeds from factoring arrangements (on behalf of banks)	193	-	-	(185)	(3)	5
<b>Total liabilities from financing activities</b>	<b>8,091</b>	<b>2,157</b>	<b>981</b>	<b>(6,344)</b>	<b>263</b>	<b>5,148</b>

**(ii) Reconciliation of liabilities arising from financing activities for the year ended March 31, 2024:**

Particulars	As at March 31, 2023	Proceeds/ Additions	Additions through business combinations	Repayments	Foreign currency translation adjustments	As at March 31, 2024
Borrowings <sup>#</sup>	9,336	-	-	(5,053)	243	4,526
Lease liabilities	2,842	1,742	-	(1,244)	10	3,350
Sale and lease back liability	34	1	-	(13)	-	22
Proceeds from factoring arrangements (on behalf of banks)	-	201	-	-	(8)	193
<b>Total liabilities from financing activities</b>	<b>12,212</b>	<b>1,944</b>	<b>-</b>	<b>(6,310)</b>	<b>245</b>	<b>8,091</b>

<sup>#</sup> Movement in working capital loans is considered net of repayments.

**(iii) Non-cash investing activities:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of subsidiaries (refer note 33)	383	-
Acquisition of Right-of-use assets (refer note 3B)	825	1,661

**12. Equity share capital****Authorised share capital, equity shares of ₹ 5 each**

Particulars	Number of Shares	Amount
<b>As at April 1, 2023</b>	280,000,000	1,400
Increase/(decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>280,000,000</b>	<b>1,400</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>280,000,000</b>	<b>1,400</b>

**(A) Issued, subscribed and fully paid up capital:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Opening balance</b>	110,889,812	555	110,575,006	553
Add: Issue of shares during the year <sup>#</sup>	149,112	-	314,806	2
<b>Closing balance</b>	<b>111,038,924</b>	<b>555</b>	<b>110,889,812</b>	<b>555</b>

<sup>#</sup> During the year, the Parent has allotted 149,112 (March 31, 2024: 314,806) equity shares of ₹ 5 each valuing ₹ 0.74 (March 31, 2024: ₹ 1.57), consequent to the exercise of the stock options by the associates of the Group under the Associate Stock Option Plan.

**(B) Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid up equity shares</b>				
Vineyard Point Software Private Limited	14,006,750	12.61%	14,000,000	12.63%
Infocad Enterprises Private Limited	7,051,650	6.35%	7,000,000	6.31%
Amansa Holdings Private Limited	6,590,807	5.94%	7,850,873	7.08%
DSP mutual Fund	6,005,749	5.41%	4,979,137	4.49%

**(C) Details of shares held by promoters at the end of the year:**

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2024	Change	As at March 31, 2025		
Vineyard Point Software Private Limited	14,000,000	6,750	14,006,750	12.61%	0.05%
Infocad Enterprises Private Limited	7,000,000	51,650	7,051,650	6.35%	0.74%
Bodanapu Ganesh Venkat Krishna	1,913,260	-	1,913,260	1.72%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.61%	-
Venkat Rama Mohan Reddy Bodanapu	373,820	28,800	402,620	0.36%	7.70%
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	2,502	82,038	84,540	0.08%	3278.90%
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2023	Change	As at March 31, 2024		
Vineyard Point Software Private Limited	14,000,000	-	14,000,000	12.63%	-
Infocad Enterprises Private Limited	7,000,000	-	7,000,000	6.31%	-
Bodanapu Ganesh Venkat Krishna	1,913,260	-	1,913,260	1.73%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.62%	-
Venkat Rama Mohan Reddy Bodanapu	373,820	-	373,820	0.34%	-
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	137,500	(134,998)	2,502	0.00%	-98.18%
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

**(D) Rights, preferences and restrictions attached to equity shares:**

The Parent has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group in proportion to their shareholding.

**(E) Purchase of treasury shares:**

The Parent has constituted a 'Cyient Associate Stock Option Plan 2021 Scheme ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the FY 2022-23, the Trust had acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone and consolidated financial statements and the shares acquired/held by the Trust are classified as 'Treasury Shares'. 'Share options exercised during the year under this scheme, have been settled using the treasury shares of the Parent. The treasury shares when re-purchased are recognised at cost and deducted from equity. Any difference between the carrying amount and the consideration, if re-issued, is recognised in capital reserve.

The Trust has re-issued 90,716 shares during the year ended March 31, 2025 ( March 31, 2024: 101,614) under the ASOP 2021 scheme to the associates. Shares held by Trust as at March 31, 2025: 886,670 (March 31, 2024: 977,386).

**(F) Share-based payments:****I. Cyient Limited:****(i) Associate Stock Option Plans (Equity settled)****Associate Stock Option Plan – 2008 (ASOP 2008):**

The Parent has instituted ASOP 2008 in July 2008 and earmarked 1,000,000 equity shares of ₹ 5 each for issue to the employees under ASOP 2008. The Parent modified ASOP 2008 and adjusted the number of options and exercise price on account of bonus issue of 1:1 during Financial year 2010-11. Under ASOP 2008, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

**Associate Stock Option Plan – 2015 (ASOP 2015):**

The Parent has instituted ASOP 2015 in July 2015 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP 2015. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

**Associate Restricted Stock Units Scheme 2020 (ARSU 2020):**

The Parent has instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹ 5 each which provided for grant of Restricted Stock Units ('RSUs') to eligible associates of the Parent and its subsidiaries. The exercise price shall be ₹ 5 each. The RSUs will vest over a period of three years from the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 30% at the end of first year, 50 % after two years, 20% at the end of third year.

**Associate Stock Option Scheme 2021 (ASOP 2021):**

The Parent has instituted the ASOP 2021 scheme and also incorporated 'Cyient Associate Stock Option Scheme 2021 Trust' (Trust), whereunder shares were purchased from the stock exchanges through the Trust. KP Corporate Solutions Limited, Corporate Trustee, has been appointed as trustee for this Trust. Shareholders of the Parent have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021. During the year ended March 31, 2022, Trust purchased 1,079,000 shares. The exercise price shall be ₹ 5 each. The options will vest over a period of 3 years equally from the grant date.

**Associate Stock Option Scheme 2023 (ASOP 2023):**

The Parent has instituted ASOP 2023 in June 2023 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP. Under ASOP 2023, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 33% at the end of first year, 33% at the end of second year and 34% at the end of third year.

## Movements in stock options during the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of Options	Weighted average exercise price/range	Number of Options	Weighted average exercise price/range
<b>ASOP 2008</b>				
Options outstanding at the beginning of the year	-	-	25,000	518
Granted	-	-	-	-
Forfeited	-	-	(25,000)	518
Exercised	-	-	-	-
<b>Options outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ASOP 2015</b>				
Options outstanding at the beginning of the year	194,805	222 - 1,011	491,481	222 - 1,011
Granted	-	-	-	-
Forfeited	(2,000)	-	(41,290)	618
Exercised	(105,692)	450 - 1,011	(255,386)	565
<b>Options outstanding at the end of the year</b>	<b>87,113</b>	<b>269 - 1,011</b>	<b>194,805</b>	<b>222 - 1,011</b>
<b>ARSU 2020</b>				
Options outstanding at the beginning of the year	141,693	5	97,143	5
Granted	61,210	5	116,938	5
Forfeited	(18,953)	5	(12,968)	5
Exercised	(43,420)	5	(59,420)	5
<b>Options outstanding at the end of the year</b>	<b>140,530</b>	<b>5</b>	<b>141,693</b>	<b>5</b>
<b>ASOP 2021</b>				
Options outstanding at the beginning of the year	977,386	5	1,009,100	5
Granted	-	-	69,900	5
Forfeited	(79,647)	5	-	-
Exercised	(90,716)	5	(101,614)	5
<b>Options outstanding at the end of the year</b>	<b>807,023</b>	<b>5</b>	<b>977,386</b>	<b>5</b>
<b>ASOP 2023</b>				
Options outstanding at the beginning of the year	10,000	1,778	-	-
Granted	-	-	10,000	1,778
Forfeited	(10,000)	1,778	-	-
Exercised	-	-	-	-
<b>Options outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>1,778</b>

## Details of options granted under ASOP to associates of subsidiary companies:

Particulars	ASOP 2020	ASOP 2021
For the year ended March 31, 2025	38,090	-
For the year ended March 31, 2024	1,16,938	69,900

**(ii) Fair value of stock options granted during the year:**

The weighted average fair value of the share options during the year is ₹ 1,555 - ₹1,750 (March 31, 2024: ₹ 424 - ₹1,892). Options and RSUs were priced using Black Scholes pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past years.

**The following assumptions were used for calculation of fair value of grants:**

Particulars	For the year ended March 31, 2025				
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021	ASOP 2023
Exercise price (₹)	-	222.00 - 1,011.00	5.00	5.00	1,778.00
Grant date share price (₹)	-	234.80 - 986.00	284.15 - 2,044.00	805.65 - 982.90	1,680.00
Dividend yield (%)	-	1.70 - 2.90	2.50 - 2.90	2.60 - 2.90	2.50
Expected volatility (%)	-	29.80 - 41.82	30.00 - 41.9	36.00 - 41.8	35.00
Risk-free interest (%)	-	4.49 - 7.90	4.49 - 7.28	5.10 - 6.30	7.25 - 7.28
Expected term (in years)	-	3 - 4	3 - 4	3 - 4	3 - 4

Particulars	For the year ended March 31, 2024				
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021	ASOP 2023
Exercise price (₹)	184.00 - 559.00	222.00 - 1,011.00	5.00	5.00	1,778.00
Grant date share price (₹)	185.00 - 531.50	234.80 - 986.00	284.15 - 2,044.00	805.65 - 982.90	1,680.00
Dividend yield (%)	1.53 - 2.64	1.70 - 2.90	2.50 - 2.90	2.60 - 2.90	2.50
Expected volatility (%)	28.66 - 65.53	29.80 - 41.82	30.00 - 41.9	36.00 - 41.8	35.00
Risk-free interest (%)	6.41 - 8.40	4.49 - 7.90	4.49 - 7.28	5.10 - 6.30	7.25 - 7.28
Expected term (in years)	3 - 4	3 - 4	3 - 4	3 - 4	3 - 4

**(iii) Share Options exercised:**

Schemes	Year	No. of options exercised	Exercise date <sup>#1</sup>	Share price on exercise date
Associate Stock Option Plan – 2015 (ASOP 2015)	2024-25	1,05,692	April 24, 2024 to February 28, 2025	1,267.15 - 1,959.35
Associate Restricted Stock option plan - 2020 (ARSU 2020)	2024-25	43,420	July 10, 2024 to March 04, 2025	1,211.50 - 1,959.35
Associate Stock Option Scheme 2021 (ASOP 2021) <sup>#2</sup>	2024-25	90,716	May 16, 2024 to March 21, 2025	1,211.50 - 2,001.35
Associate Stock Option Plan – 2015 (ASOP 2015)	2023-24	2,55,386	June 02, 2023 to March 15, 2024	1,459.00 - 2,223.90
Associate Restricted Stock Units Scheme 2020 (ARSU 2020)	2023-24	59,420	August 28, 2023 to March 15, 2024	1,574.45 - 2,067.10
Associate Stock Option Scheme 2021 (ASOP 2021) <sup>#2</sup>	2023-24	1,01,614	June 02, 2023 to March 21, 2024	1,459.00 - 2,293.15

#1. Allotment were made on various dates during that period.

#2. Shares re-issued out of treasury shares not resulting in increase of no. of shares outstanding.

**II. Cyient DLM Limited (DLM):****Restricted stock unit plan 2023 (RSU plan 2023):**

DLM has instituted the restricted stock unit (RSU) plan 2023 plan earmarking 7,33,800 shares of ₹ 10 each which provided for grant of RSUs to eligible associates of DLM and its subsidiaries. The Board of Directors of DLM recommended the establishment of the plan on October 25, 2023 and the shareholders approved the recommendation of Board of Directors on November 5, 2023 through a postal ballot. The RSUs will vest over a period of three years from the date of grant.

**(i) Movements in stock options during the year:**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	733,800	10	-	-
Granted	-	-	733,800	10
Forfeited	(236,500)	10	-	-
Exercised	-	-	-	-
<b>Options outstanding at the end of the year</b>	<b>497,300</b>	<b>10</b>	<b>733,800</b>	<b>10</b>

**(ii) Fair value of stock options granted during the year:**

The weighted average fair value of the share options granted during the year is ₹ Nil (March 31, 2024: ₹ 444). RSU were priced using Black Scholes pricing model.

**The following assumptions were used for calculation of fair value of grants:**

Particulars	RSU 2023
Exercise price (₹)	10
Grant date share price (₹)	634
Dividend yield (%)	0.5
Expected volatility (%)	35.60 - 40.40
Risk-free interest (%)	7
Expected term (in years)	5

**13. Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Share application money pending allotment</b>		
Opening balance	1	-
Share application money received during the year	1	1
	<b>2</b>	<b>1</b>
<b>(b) Capital redemption reserve</b>		
Opening and closing balance	16	16
	<b>16</b>	<b>16</b>
<b>(c) Securities premium</b>		
Opening balance	2,639	2,427
Exercise of share options	46	69
Premium received on allotment of shares	73	143
	<b>2,758</b>	<b>2,639</b>
<b>(d) General reserve</b>		
Opening balance	5,139	5,139
Transfer from SEZ re-investment reserve	65	-
	<b>5,204</b>	<b>5,139</b>
<b>(e) Share-based payments reserve</b>		
Opening balance	571	488
Share-based payments expense (refer note 23)	294	241
Options exercised	(126)	(158)
	<b>739</b>	<b>571</b>
<b>(f) Special economic zone (SEZ) re-investment reserve</b>		
Opening balance	65	65
Less: Transfer to general reserve	(65)	-
	<b>-</b>	<b>65</b>
<b>(g) Retained earnings</b>		
Opening balance	28,575	24,845
Profit for the year attributable to owners of the Parent	6,157	6,828
Other comprehensive income arising out of re-measurements of the net defined benefit liability (net of taxes)	9	(38)
	<b>34,741</b>	<b>31,635</b>
<b>Less: Appropriations</b>		
Dividend on equity shares (refer note 37)	(3,300)	(3,060)
	<b>31,441</b>	<b>28,575</b>
<b>(h) Treasury shares</b>		
Opening balance	(861)	(950)
Re-issuance of Treasury shares	80	89
	<b>(781)</b>	<b>(861)</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Other reserve</b>		
Opening balance	3,792	-
Gain on stake dilution in subsidiary (refer note 14(b))	6,834	3,792
	<b>10,626</b>	<b>3,792</b>
<b>(j) Capital reserve</b>		
Opening and closing balance	35	35
	<b>35</b>	<b>35</b>
<b>(k) Cash flow hedge reserve</b>		
Opening balance	13	(81)
Effective portion of (loss)/ gain on designated portion of hedging instruments (net of taxes)	(15)	94
	<b>(2)</b>	<b>13</b>
<b>(l) Foreign currency translation reserve</b>		
Opening balance	2,192	2,127
Movement during the year	597	65
NCI portion	(13)	-
	<b>2,776</b>	<b>2,192</b>
<b>(m) Equity instruments through OCI (refer note 6)</b>		
Opening balance	(151)	3
Fair value change on financial instruments	(292)	(233)
Less: Share of non-controlling interests	169	79
	<b>(274)</b>	<b>(151)</b>
<b>Total</b>	<b>52,540</b>	<b>42,026</b>

### 13A. Nature of reserves:

#### (a) Capital redemption reserve

Represents the nominal value of equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

#### (b) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### (c) General reserve

Represents appropriation of profit by the Group. Additionally, General reserve is appropriated for the creation of capital redemption reserve on Buyback of equity shares pursuant to section 69 of Companies Act, 2013.

**(d) Share-based payments reserve**

The Share-based payments reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

**(e) Special economic zone (SEZ) reinvestment reserve**

Represents the amount transferred to the SEZ Reinvestment Reserve in earlier years. The reserve was created out of the profits of eligible SEZ units in accordance with the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961, and was utilized by the Company for the acquisition of new plant and machinery for the purposes of its business, in compliance with the requirements of Section 10AA(2) of the Income-tax Act, 1961. Accordingly, post utilisation, the reserve balance has been transferred to the General Reserve.

**(f) Retained earnings**

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared.
- (ii) Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.
- (iii) Gain or loss on disposal of equity instruments designated at fair value through other comprehensive income is reclassified to retained earnings.

**(g) Treasury shares (refer note 12(F))****(h) Other reserves**

Represents the gain on change in proportion held by non-controlling Interests.

**(i) Share application money pending allotment**

Represents amount received from associates on exercise of stock options, pending allotment.

**(j) Capital reserve**

Represents the gain on bargain purchase on acquisitions and other additions from components.

**(k) Cash flow hedge reserve**

Represents effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge, net of tax.

**(l) Foreign currency translation reserve**

Exchange difference relating to the translation of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

**(m) Equity instruments through OCI**

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through OCI, net of amounts reclassified to retained earnings when the investments have been disposed off.

**14. Non-controlling Interests ('NCI')**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cyient Solutions and Systems Private Limited</b>		
Balance as at beginning and end of the year	(32)	(32)
<b>Sub-total</b>	<b>(32)</b>	<b>(32)</b>
<b>Cyient DLM Limited</b>		
Balance as at beginning of the year	3,020	-
Increase on account of dilution of stake (refer note (a) below)	1,300	2,899
Share based payment reserve	51	-
Profit for the year attributable to NCI	326	200
Other comprehensive loss for the year attributable to NCI	(156)	(79)
<b>Sub-total</b>	<b>4,541</b>	<b>3,020</b>
<b>Balance as at the end of the year</b>	<b>4,509</b>	<b>2,988</b>

**Note:**

- a. During the previous year ended March 31, 2024, the Parent had diluted 33.33% of its stake (i.e., on June 06, 2023: 7.16% and July 10, 2023: 26.18%) in Cyient DLM Limited ('DLM') thereby decreasing its ownership interest from 100.00% to 66.67% and during the year ended March 31, 2025, Parent has further diluted 14.50% of its stake (i.e. on August 21, 2024) thereby decreasing its ownership interest from 66.67% to 52.17% (hereinafter referred as 'Dilution') and has opted to measure the non-controlling interests at proportionate share in net assets.

**b. Computation of gain on account of dilution of stake in DLM**

Particulars	As at March 31, 2025	As at March 31, 2024
Proceeds from IPO	-	7,000
Proceeds from sale of shares to NCI	8,739	-
Less: IPO expenses	-	(309)
Less: Income tax paid on proceeds from sale of shares to NCI	(605)	-
Less: Adjustment on account of dilution of stake	(1,300)	(2,899)
<b>Other Reserves (Gain on account of dilution of stake held by NCI)</b>	<b>6,834</b>	<b>3,792</b>

**c. Utilisation of net IPO proceeds (net of share issue expenses) of Cyient DLM Limited is summarised below:**

Objects of the issue as per prospectus	IPO Proceeds	Utilised amount as at March 31, 2025	Unutilised amount as at March 31, 2025
Funding incremental working capital requirements	2,911	1,807	1,104
Funding capital expenditure	436	29	406
Repayment/pre-payment, in part or full, of certain borrowings	1,609	1,608	1
Achieving inorganic growth through acquisitions	700	700	-
General corporate purposes <sup>#</sup>	976	934	42
<b>Total</b>	<b>6,632</b>	<b>5,078</b>	<b>1,553</b>

<sup>#</sup> Revision on account of reduction in actual expenditure compared to estimated IPO related expenses by ₹ 42.

**15. Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current:</b>		
<b>Unsecured - at amortised cost</b>		
Term loans from banks	982	2,783
<b>Total</b>	<b>982</b>	<b>2,783</b>
<b>Current:</b>		
<b>Secured - at amortised cost</b>		
Working capital loans from banks	515	119
<b>Unsecured - at amortised cost</b>		
Working capital loans from banks	597	630
Current maturities of non-current borrowings	44	994
<b>Total</b>	<b>1,156</b>	<b>1,743</b>
<b>Total borrowings</b>	<b>2,138</b>	<b>4,526</b>
<b>Aggregate secured borrowings</b>	<b>515</b>	<b>119</b>
<b>Aggregate unsecured borrowings</b>	<b>1,623</b>	<b>4,407</b>

**Terms and conditions of outstanding borrowings are as follows:**

Particulars	Installments/loan term	Secured by	Effective interest rate <sup>#3</sup>	Date of maturity <sup>#4</sup>	As at March 31, 2025	As at March 31, 2024
Term Loans - Unsecured	Quarterly / 5 years availed in 2023	Corporate guarantee from Cyient Limited	SONIA+1% Margin	-	-	2,983
	Quarterly / 5 years availed in 2023	Corporate guarantee from Cyient Limited	SORA+1% Margin	-	-	773
	Monthly/10 years availed in 2018	None	2.50%	-	-	21
	Quarterly repayments starts from March 2026	Corporate guarantee from Cyient DLM Limited	SOFR+1.76%	26-09-2029	1,026	-
Working Capital - Secured	On demand	<b>Primary Security:</b> Paripassu charge on current assets of Cyient DLM Limited	8.45%-8.65%	-	-	1
		<b>Secondary Security:</b> Paripassu charge on movable fixed assets of Cyient DLM Limited.				
		Corporate guarantee from Cyient Limited and charge on all existing and future freehold and leasehold property and other assets and liabilities.	SONIA+1.20% Margin	-	-	118
Working Capital - Unsecured	On demand	Corporate guarantee from Cyient Limited	EURIBOR+1% Margin	-	-	630
		None	7.65%	-	150	-
		Corporate guarantee from Cyient Limited	SORA+1% Margin	-	447	-

Particulars	Instalments/loan term	Secured by	Effective interest rate <sup>#3</sup>	Date of maturity <sup>#4</sup>	As at March 31, 2025	As at March 31, 2024
Packing Credit facility - Secured	On demand	<b>Primary Security:</b> Paripassu charge, by way of hypothecation, on entire current assets of Cyient DLM Limited, both present and future along with other bankers.	6.00%	-	139	-
		<b>Secondary Security:</b> Paripassu charge, by way of hypothecation, on entire movable fixed assets of Cyient DLM Limited, both present and future along with other bankers.				
		Corporate guarantee from Cyient Limited and charge on all existing and future current assets and movable fixed assets of cyient DLM Limited.	5.67%	-	86	-
		First paripassu charge on all current assets and movable fixed assets of cyient DLM Limited, both existing and future.	5.88%	-	145	-
		<b>Primary Security:</b> First Paripassu charge on current assets of Cyient DLM Limited, both present and future.				
		<b>Secondary Security:</b> Paripassu charge on movable fixed assets of the Cyient DLM Limited with other working capital lenders.	5.70%	-	145	-
<b>Total</b>					<b>2,138</b>	<b>4,526</b>

#1. In 2018, Cyient, Inc. entered into a loan agreement with a maximum borrowing of \$500,000 (₹ 35 Mn) from the State of Connecticut through the Connecticut Department of Economic and Community Development (DECD) for the expansion at 99 East River Drive at an interest rate of 2.5% ("Assistance Agreement"). The Assistance Agreement, as amended, requires Cyient, Inc. and its subsidiary Cyient Defense Services, Inc. (as well as its two subsidiaries) (collectively, "CDSI") to employ 456 full-time employees in Connecticut by December 31, 2026 ("Measuring Date"). Cyient, Inc. is required to retain a CPA to perform a job audit and deliver the results to DECD within 60 days of the Measuring Date. The aforesaid loan has been repaid as on August 16, 2024, thereby, the related requirement/commitments under the loan stand discharged as per the terms of loan agreement.

#2. The quarterly returns or statements of current assets filed by Cyient Limited and Cyient DLM Limited to the banks are in agreement with the books of accounts.

#3. Term Loans are at variable rates that are linked to respective Benchmark rates + margin (Benchmarks are "EURIBOR" which means the Euro Interbank Offer Rate, "SONIA" which means Sterling Overnight Index Average, "SORA" which means Singapore Overnight Rate Average, "SOFR" which means Secured Overnight Financing Rate). Working Capital Loans are at variable rates that are linked to respective Benchmark rates + margin (Benchmarks are "SONIA" means which Sterling Overnight Index Average, "EURIBOR" which means the Euro Interbank Offer Rate).

#4. There are no instalments overdue for the term loans as on March 31, 2025 and March 31, 2024.

**Note:**

The Group has not defaulted in any financial loan covenants.

**16. Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Measured at amortised cost</b>		
Sale and lease back liability	1	4
<b>Measured at fair value through profit or loss</b>		
Liability towards acquisition of business (refer note below)	106	-
<b>Total</b>	<b>107</b>	<b>4</b>
<b>Current</b>		
<b>Measured at amortised cost</b>		
Accrued salaries & wages (refer note 39)	2,122	1,877
Liability towards claim settlement (refer note 28A)	406	473
Capital creditors	73	123
Interest accrued	19	5
Factoring payable	5	193
Unclaimed dividends	33	30
Sale and lease back liability	8	18
Others <sup>#2</sup>	51	-
<b>Measured at fair value through profit or loss</b>		
Liability towards acquisition of business (refer note below) <sup>#1</sup>	268	1,722
<b>Measured at fair value through other comprehensive income</b>		
Derivative instruments designated in a hedging relationship	55	4
<b>Total</b>	<b>3,040</b>	<b>4,445</b>
<b>Total other financial liabilities</b>	<b>3,147</b>	<b>4,449</b>

**Note:****Entity wise break-up of liability towards acquisition of business:**

Acquirer	Acquiree	Classification	As at March 31, 2025	As at March 31, 2024
Cyient Project Management Consultancy LLC	Abu Dhabi & Gulf Computers Establishment	Non-current	11	-
Cyient DLM Inc	Altek Electronics LLC	Non-current	95	-
Cyient Project Management Consultancy LLC	Abu Dhabi & Gulf Computers Establishment	Current	19	-
Cyient DLM Inc	Altek Electronics LLC	Current	174	-
Cyient Singapore Private Limited	Grit Consulting Pte Ltd	Current	-	1,044
Cyient Australia Pty Limited	Integrated Global Partners Pty Limited	Current	-	77
Cyient Australia Pty Limited	Work Force Delta Pty Limited	Current	-	41
Cyient Europe Limited <sup>#1</sup>	Celfinet – Consultoria em Telecomunicações, S.A.	Current	75	560
<b>Total</b>			<b>374</b>	<b>1,722</b>

#1. Includes ₹ 75 (March 31, 2024: ₹ 88) payable towards tax incentives of Celfinet – Consultoria em Telecomunicações, S.A. pertaining to pre-acquisition period.

#2. Includes credit card dues.

**17. Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Gratuity (refer note (a) below)	1,435	1,293
Pension and deferred compensation (refer note (b) below)	22	57
Compensated absences (refer note (c) below)	1,627	1,571
Others	10	13
<b>Sub-total</b>	<b>3,094</b>	<b>2,934</b>
<b>Other provisions</b>	<b>7</b>	<b>5</b>
<b>Total</b>	<b>3,101</b>	<b>2,939</b>
<b>Non-current:</b>		
<b>Provision for employee benefits</b>		
Gratuity	1,179	1,056
Pension and deferred compensation	22	57
Compensated absences	539	675
Others	6	7
<b>Total non-current provisions</b>	<b>1,746</b>	<b>1,795</b>
<b>Current:</b>		
<b>Provision for employee benefits</b>		
Gratuity	256	237
Compensated absences	1,088	896
Others	4	6
Other provisions	7	5
<b>Total current provisions</b>	<b>1,355</b>	<b>1,144</b>

**Note:****Employee benefit plans are as under:****Defined benefit plans****(a) Gratuity:**

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Parent and two of its subsidiaries provide for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Consolidated Statement of Profit and Loss in the period determined. The gratuity plan is administered by the Parent's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2025	As at March 31, 2024
Discount Rate (%)	6.58%-6.70%	7.18%-7.24%
Salary Increase rate (%)	4.00%- 10.00%	7.00%- 10.00%
Attrition (%)	8.00%-26.70%	8.00%-26.70%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	58-60 years	58-60 years

The following table sets out the defined benefit costs as per actuarial valuation for the Parent and its subsidiaries in India:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	174	152
Past service cost	1	-
<b>Total service cost (A)</b>	<b>175</b>	<b>152</b>
Interest expense on defined benefit obligation	95	83
Interest income on plan assets	(14)	(10)
<b>Net interest cost (B)</b>	<b>81</b>	<b>73</b>
<b>Defined benefit cost recognised in consolidated statement of profit and loss (A)+(B)</b>	<b>256</b>	<b>225</b>
<b>Re-measurement effects recognised in other comprehensive income</b>		
Actuarial (gain)/loss due to change in demographic assumptions in defined benefit obligation	(1)	16
Actuarial gain due to change in financial assumptions in defined benefit obligation	(1)	(14)
Due to experience adjustments	29	46
Return on plan assets (greater)/less than discount rate	(3)	4
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>24</b>	<b>52</b>
<b>Total</b>	<b>280</b>	<b>277</b>

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	1,682	1,488
Fair value of plan assets	(247)	(195)
<b>Net liability arising from defined benefit obligation</b>	<b>1,435</b>	<b>1,293</b>

**Movement in the present value of the defined benefit obligation:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation at the beginning of the year	1,488	1,325
Current service cost	174	152
Past service cost	1	-
Interest cost	95	83
Actuarial loss	27	48
Payments	(103)	(120)
<b>Defined benefit obligation at the end of the year</b>	<b>1,682</b>	<b>1,488</b>

**Change in plan assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets at the beginning of the year	195	141
Return on plan assets	14	11
Employer contribution	133	151
Payments	(98)	(104)
Return on plan assets less than discount rate	3	(4)
<b>Plan assets at the end of the year</b>	<b>247</b>	<b>195</b>

The average rate of increase in compensation levels is determined by the Group, considering factors such as, the Group's past compensation revision trends and management's estimate of future salary increases.

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(61)	65	(54)	55
Future salary growth (1% movement)	66	(65)	56	(57)

**Maturity profile of defined benefit obligation:**

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	368	339
1-2 years	313	274
2-3 years	272	239
3-4 years	235	211
4-5 years	192	175
5-10 years	536	493
Above 10 years	336	304

The expected contribution to the plan is ₹ 368 (March 31, 2024: ₹ 339)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.7 to 9.7 years (March 31, 2024: 3.7 to 9.4 years).

**Composition of plan assets**

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation of India as per Insurance Regulatory and Development Authority of India (IRDA) guidelines. Category wise composition of the plan assets is not available.

**(b) Pension and deferred compensation:**

Employees of the subsidiary i.e., Cyient Engineering & Information GmbH ('Cyient GmbH'), are entitled to a pension benefit and deferred compensation in the form of a defined benefit plan. For the pension plan and the deferred compensation plan, Cyient GmbH has established a contractual trust arrangement in Germany with separate accounts, which are qualified as plan assets.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2025	As at March 31, 2024
Discount Rate (%)	3.90%	3.50%
Salary Increase rate (%)	3.25%	2.75%
Attrition (%)	Until age of 39 - 5.00% Age of 40-49 - 2.50% - 3.00% From age of 50 - 0.00%	Until age of 39 - 5.00% Age of 40-49 - 2.50% - 3.00% From age of 50 - 0.00%
Mortality Table	HEUBECK-RICHTTAFELN 2018 G	HEUBECK-RICHTTAFELN 2018 G
Retirement age	63 years	63 years

The following table sets out the defined benefit costs as per actuarial valuation for the Group:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Defined benefit cost recognised in consolidated statement of profit and loss</b>		
Current service cost	2	4
<b>Total service cost (A)</b>	<b>2</b>	<b>4</b>
Interest expense on defined benefit obligation	9	9
Interest income on plan assets	(8)	(7)
<b>Net interest cost (B)</b>	<b>1</b>	<b>2</b>
<b>Defined benefit cost recognised in consolidated statement of profit and loss (A)+(B)</b>	<b>3</b>	<b>6</b>
<b>Remeasurement effects recognised in other comprehensive income</b>		
Actuarial (gain)/loss due to financial assumptions change in defined benefit obligation	(24)	-
Actuarial (gain)/loss due to experience on defined benefit obligation	(13)	-
Return on plan assets less than discount rate	1	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(36)</b>	<b>-</b>
<b>Total</b>	<b>(33)</b>	<b>6</b>

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	250	272
Fair value of plan assets	(228)	(215)
<b>Net liability arising from defined benefit obligation</b>	<b>22</b>	<b>57</b>

Movement in the present value of the defined benefit obligation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation at the beginning of the year	272	255
Disposals (divestments)	-	(9)
Current service cost	2	4
Interest cost	9	9
Actuarial (gain)/loss	(37)	14
Payments	(3)	(3)
Foreign currency translation adjustments	7	2
<b>Defined benefit obligation at the end of the year</b>	<b>250</b>	<b>272</b>

**Change in plan assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets at the beginning of the year	215	188
Return on plan assets	8	7
Return on plan assets (greater)/less than discount rate	(1)	19
Foreign currency translation adjustments	6	1
<b>Plan assets at the end of the year</b>	<b>228</b>	<b>215</b>

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(39)	44	(46)	53
Future salary growth (1% movement)	-	(2)	-	-

**Maturity profile of defined benefit obligation:**

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	7	6
1-2 years	7	6
2-3 years	8	7
3-4 years	9	8
4-5 years	10	9
5-10 years	57	54

The expected contribution to the plan for the year ended is ₹ 7 (March 31, 2024: ₹ 6)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 17.25 years (March 31, 2024: 18.74 years).

**Remeasurement effects recognised in other comprehensive income (OCI):**

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	24	52
Pension	(36)	-
<b>Total OCI recognised in consolidated statement of profit and loss</b>	<b>(12)</b>	<b>52</b>

**Composition of plan assets**

Plan assets comprise of insurer managed funds.

**(c) Assumptions for compensated absences****i) Compensated absences – India and domestic subsidiaries:**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (%)	6.58%-6.70%	7.18%-7.24%
Salary escalation rate (%)	4.00%- 10.00%	7.00%- 10.00%
Mortality Table	8.00%-26.70%	8.00%-26.70%
Attrition (%)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	58-60 years	58-60 years

**ii) Compensated absences – Overseas branches and subsidiaries :**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (%)	1.16%-4.85%	0.41%-4.84%
Salary escalation rate (%)	2.90% - 5.00%	2.80% - 3.30%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition (%)	8.00%-18.60%	13.60%-23.80%
Retirement age	60 years	60 years

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Group's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to consolidated statement of profit and loss in the period determined.

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

**iii) Long Service Leave – Australia:**

The regulations of long service leave are applicable to the associates of the Company employed at its Australia Branch and subsidiaries. The accrual of long service leave is in addition to the compensated absences to which the associates are entitled to. These long service leaves are dependent on the tenure of the employee with the same employer and are regulated by respective state laws.

**18. Income taxes****18A. Tax expense****(a) Income tax expense recognised in consolidated statement of profit and loss:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current Income tax:</b>		
Current Income tax	2,518	2,422
Adjustments in respect of current income tax of previous year	-	(32)
	<b>2,518</b>	<b>2,390</b>
<b>Deferred tax credit:</b>		
In respect of the current year	(251)	(212)
In respect of MAT credit	-	(22)
	<b>(251)</b>	<b>(234)</b>
<b>Total</b>	<b>2,267</b>	<b>2,156</b>

**(b) Income tax (expense) / benefit recognised directly in other comprehensive income:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax effect -</b>		
On re-measurement (gain)/loss on defined benefit plans	(3)	14
Tax effect on equity instrument through other comprehensive income	(21)	-
On effective portion of hedging instruments in a cash flow hedge	5	(31)
<b>Income tax charged to OCI</b>	<b>(19)</b>	<b>(17)</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:</b>		
Items not to be reclassified to consolidated profit or loss in subsequent periods	(24)	14
Items to be reclassified to consolidated profit or loss in subsequent periods	5	(31)
<b>Total</b>	<b>(19)</b>	<b>(17)</b>

**(c) Reconciliation of tax expense and tax based on accounting profit:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before Income tax expense</b>	<b>8,750</b>	<b>9,184</b>
At India's statutory income tax rate	25.17%	25.17%
<b>Income tax expense</b>	<b>2,202</b>	<b>2,312</b>
<b>Tax effect of adjustments to reconcile expected tax expense:</b>		
Exemptions / deductions for tax purposes	(57)	(101)
Effect of expenses that are not deductible in determining taxable profit	65	41
Deferred tax asset not recognised on tax losses in certain jurisdictions/ deferred tax asset recognised on losses of earlier years	3	(13)
Adjustments in respect of current income tax of previous years	-	(54)
Effect of different tax rates of subsidiaries operating in other jurisdictions	58	(25)
Others	(4)	(4)
<b>Income tax expense</b>	<b>2,267</b>	<b>2,156</b>
<b>Effective tax rate</b>	<b>25.91%</b>	<b>23.48%</b>

**Notes:**

During the year ended March 31, 2024, the Parent has opted for the application of lower tax rate of 22% (excluding surcharge and cess thereon) under the provisions of the section 115BAA of Income Tax Act, 1961.

**18B. Deferred tax****(a) Deferred tax assets and liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	861	752
Deferred tax liabilities (net)	(734)	(839)
<b>Total</b>	<b>127</b>	<b>(87)</b>

**(b) Movement in deferred tax assets and liabilities:**

<b>FY 2024-25</b>	<b>As at April 1, 2024</b>	<b>Recognised in the consolidated statement of profit and loss</b>	<b>Recognised in other comprehensive income</b>	<b>Others</b>	<b>Foreign currency translation adjustments</b>	<b>As at March 31, 2025</b>
<b>Deferred tax assets / (liabilities) in relation to:</b>						
Property, plant and equipment and intangible assets	(842)	105	-	-	(20)	(757)
Expected credit loss allowance	130	(25)	-	-	2	107
Provisions	640	10	(3)	-	5	652
Contract assets	(398)	76	-	-	(9)	(331)
Cash flow hedges	(4)	-	5	-	-	1
Carry forward of tax losses	66	66	-	-	5	137
Tax incentives	246	(24)	-	-	-	222
Gain on bargain purchase on business combinations	(13)	-	-	-	-	(13)
Fair value changes <sup>#1</sup>	56	6	(21)	-	1	42
Right-of-use assets	(784)	115	-	-	(13)	(682)
Lease liabilities	805	(92)	-	-	10	723
Others	11	14	-	(5)	6	26
<b>Net deferred tax assets/(liabilities)</b>	<b>(87)</b>	<b>251</b>	<b>(19)</b>	<b>(5)</b>	<b>(13)</b>	<b>127</b>

FY 2023-24	As at April 1, 2023	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Others <sup>#2</sup>	MAT utilisation/ entitlement	Foreign currency translation adjustments	As at March 31, 2024
<b>Deferred tax assets / (liabilities) in relation to:</b>							
Property, plant and equipment and intangible assets	(944)	120	-	-	-	(18)	(842)
Expected credit loss allowance	144	(16)	-	-	-	2	130
Provisions	567	54	14	-	-	5	640
Contract assets	(284)	(110)	-	-	-	(4)	(398)
Cash flow hedges	27	-	(31)	-	-	-	(4)
Carry forward of tax losses	63	7	-	-	-	(4)	66
Tax incentives	-	158	-	88	-	-	246
MAT credit entitlement	-	22	-	-	(22)	-	-
Gain on bargain purchase on business combinations	(13)	-	-	-	-	-	(13)
Fair value changes <sup>#1</sup>	55	-	-	-	-	1	56
Right-of-use assets	(646)	(143)	-	-	-	5	(784)
Lease liabilities	673	139	-	-	-	(7)	805
Others	10	3	-	-	-	(2)	11
<b>Net deferred tax assets/ (liabilities)</b>	<b>(348)</b>	<b>234</b>	<b>(17)</b>	<b>88</b>	<b>(22)</b>	<b>(22)</b>	<b>(87)</b>

#1. Deferred tax asset has not been recognised on loss on fair valuation of investments of ₹ 353 for the year ended March 31, 2025 (March 31, 2024: ₹ 233) as it is not probable that future taxable profits will be available against which such capital loss can be utilised in the foreseeable future.

#2. Includes amount payable towards tax incentives of Celfinet – Consultoria em Telecomunicações, S.A. pertaining to pre-acquisition period.

**Deferred tax assets and liabilities are as follows:**

As at March 31, 2025	Jurisdictions with net assets	Jurisdictions with net liabilities	Net
<b>Deferred tax assets / (liabilities) in relation to:</b>			
Property, plant and equipment and intangible assets	(123)	(634)	(757)
Expected credit loss allowance	83	24	107
Provisions	511	141	652
Contract assets	(1)	(330)	(331)
Cash flow hedges	1	-	1
Carry forward of tax losses	92	45	137
Tax incentives	222	-	222
Gain on bargain purchase on business combinations	-	(13)	(13)
Fair value changes	(29)	71	42
Right-of-use assets	(470)	(212)	(682)
Lease liabilities	513	210	723
Others	25	1	26
<b>Deferred tax assets/(liabilities)(net)</b>	<b>824</b>	<b>(697)</b>	<b>127</b>

As at March 31, 2024	Jurisdictions with net assets	Jurisdictions with net liabilities	Net
<b>Deferred tax assets / (liabilities) in relation to:</b>			
Property, plant and equipment and intangible assets	(127)	(715)	(842)
Expected credit loss allowance	100	30	130
Provisions	454	186	640
Contract assets	-	(398)	(398)
Cash flow hedges	(4)	-	(4)
Carry forward of tax losses	46	20	66
Tax incentives	246	-	246
Gain on bargain purchase on business combinations	-	(13)	(13)
Fair value changes	-	56	56
Right-of-use assets	(531)	(253)	(784)
Lease liabilities	557	248	805
Others	11	-	11
<b>Deferred tax assets/(liabilities)(net)</b>	<b>752</b>	<b>(839)</b>	<b>(87)</b>

**18C. Income tax assets and liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	707	732
Income tax liabilities (net)	(523)	(562)

**19. Other liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Unearned revenue	645	495
Advance from customers	988	975
Statutory remittances	1,135	1,290
Others	1	41
<b>Total</b>	<b>2,769</b>	<b>2,801</b>

**20. Trade payables****20A. Trade payables carried at amortised cost**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
(i) Total outstanding dues of micro and small enterprises ('MSE')	84	106
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises# (refer note 39)	3,850	4,895
<b>Total</b>	<b>3,934</b>	<b>5,001</b>

# Trade payables are non-interest bearing and are normally settled in 30 to 60 days terms.

**As at March 31, 2025**

Trade payables ageing	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSE	-	81	3	-	-	-	84
Others	1,554	1,446	788	51	2	9	3,850
Disputed dues - MSE	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,554</b>	<b>1,527</b>	<b>791</b>	<b>51</b>	<b>2</b>	<b>9</b>	<b>3,934</b>

**As at March 31, 2024**

Trade payables ageing	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSE	-	45	61	-	-	-	106
Others	1,854	1,523	1,445	60	9	4	4,895
Disputed dues - MSE	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,854</b>	<b>1,568</b>	<b>1,506</b>	<b>60</b>	<b>9</b>	<b>4</b>	<b>5,001</b>

**21. Revenue from contracts with customers**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from services	58,204	59,108
Revenue from products	15,400	12,364
<b>Total revenue from contracts with customers</b>	<b>73,604</b>	<b>71,472</b>

The Group presents revenues net of indirect taxes in the consolidated statement of profit and loss.

**21A. Disaggregated revenue information**

The table below presents disaggregated revenues from contracts with customers by contract type, geography and timing of recognition. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenues by contract type</b>		
Fixed price	24,765	25,859
Time and material	33,432	33,230
Maintenance	7	19
Product sale	15,400	12,364
<b>Total</b>	<b>73,604</b>	<b>71,472</b>
<b>Revenues by geography</b>		
North America	31,561	28,882
EMEA	21,013	22,700
APAC (including India)	21,030	19,890
<b>Total</b>	<b>73,604</b>	<b>71,472</b>
<b>Revenues by timing of recognition</b>		
<b>Goods and services transferred</b>		
- At a point in time	15,400	12,364
- Over time	58,204	59,108
<b>Total</b>	<b>73,604</b>	<b>71,472</b>

**21B. Trade receivables and contract balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	14,067	12,617
Contract assets	3,918	4,362
Unearned revenue ('Contract liabilities')	645	495
Advance from customers ('Contract liabilities')	988	975

**Contract assets:**

During the year ended March 31, 2025, ₹ 3,627 of contract assets as at March 31, 2024 has been reclassified to trade receivables on completion of performance obligation. During the year ended March 31, 2024, ₹ 3,959 of contract assets as at March 31, 2023 has been reclassified to receivables on completion of performance obligation.

**Contract liabilities:**

- a) **Unearned revenue:** During the year ended March 31, 2025, the Group recognised revenue of ₹ 394 arising from unearned revenue as at March 31, 2024. During the year ended March 31, 2024, the Group recognised revenue of ₹ 506 arising from unearned revenue as at March 31, 2023.
- b) **Advance from customers:** During the year ended March 31, 2025, the Group recognised revenue of ₹ 642 arising from advance from customers as at March 31, 2024. During the year ended March 31, 2024, the Group recognised revenue of ₹ 1,250 arising from advance from customers as at March 31, 2023.
- c) **Transaction price allocated to the remaining performance obligations:** Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Group has not disclosed information about remaining performance obligations in contracts, where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

**21C. Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract	73,717	71,623
<b>Adjustments:</b>		
Reduction towards variable consideration components <sup>#</sup>	(113)	(151)
<b>Revenue from contracts with customers</b>	<b>73,604</b>	<b>71,472</b>

<sup>#</sup> Comprises of volume discounts, service level credit etc.,

**22. Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income on financial assets carried at amortised cost</b>		
Deposits with banks and financial institutions	615	363
Investments in bonds and commercial papers	127	159
	<b>742</b>	<b>522</b>
<b>Other non-operating income</b>		
Gain on termination of leases	25	15
Liabilities no longer required, written back (net)	19	34
Miscellaneous income	45	57
	<b>89</b>	<b>106</b>
<b>Other gains and losses</b>		
Foreign exchange gain (net)	53	121
Exchange loss on foreign currency forward contracts (net)	(16)	(5)
Profit on sale of mutual funds	44	50
Gain/(Loss) on fair valuation of financial assets and financial liabilities	54	(135)
	<b>135</b>	<b>31</b>
<b>Total</b>	<b>966</b>	<b>659</b>

**23. Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	32,964	31,750
Contribution to provident and other funds <sup>#1</sup>	1,010	941
Social security and other benefits to overseas employees <sup>#2</sup>	1,029	1,049
Employee stock option expense (refer note 13)	345	241
Staff welfare expenses <sup>#3</sup>	1,677	1,276
Less: Capitalised	(126)	(137)
<b>Total</b>	<b>36,899</b>	<b>35,120</b>

**Notes:****#1. Contribution to provident fund and other funds****Provident fund:**

The Parent and two of its subsidiaries makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, they are required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the fund administered and managed by the Government of India. Monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated to ₹ 679 (March 31, 2024: ₹ 648).

**Gratuity (funded):**

Amount recognised in the consolidated statement of profit and loss in respect of gratuity ₹ 256 (March 31, 2024: ₹ 225) (refer note 17(a)).

**National pension scheme:**

Amount recognised in consolidated statement of profit and loss in respect of national pension scheme ₹ 39 (March 31, 2024: ₹ 26).

**Superannuation fund - India:**

The qualifying employees of the Parent receive benefit under a Superannuation scheme which is a defined contribution scheme wherein the employee has an option to choose the percentage of contribution between 5% to 15% of the basic salary of the covered employee. These contributions are made to a fund administered by Life Insurance Corporation of India. The Company's monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated to ₹ 27 (March 31, 2024: ₹ 29).

**Employees' state insurance scheme:**

Amount recognised in the consolidated statement of profit and loss in respect of Group's contribution to employees' state insurance scheme ₹ 9 (March 31, 2024: ₹ 13).

**#2. Social security and other benefits to overseas employees****Superannuation fund:**

The employees at the Australia branch and subsidiaries of the Parent are also covered under a superannuation scheme. The Group contributes 9.5% of the basic salary of the employee. The Group's monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated to ₹ 168 (March 31, 2024: ₹ 161).

**401 (K) benefit plan:**

Cyient Inc., and Altek Electronics LLC provides a defined contribution plan benefit through 401(K) benefit plan to all of its eligible employees. The plan is administered by these entities while the trustee for the plan is an external agency. The contribution from these entities is at the discretion of the Board of Directors. The monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated to ₹ 101 (March 31, 2024: ₹ 98). The amount payable towards 401(K) benefit plan as at March 31, 2025 is ₹ 0.19 (March 31, 2024: ₹ Nil).

**Other social security schemes:**

For Europe subsidiaries, certain social security benefits (such as pension, unemployment, work accident insurance, group life insurance and sickness insurance payment) are funded by employers and employees. The contribution amounts are determined based upon the employee's salary. The Company has no further obligations under the plan beyond its monthly contributions. Total expense recognised during the year aggregated to ₹ 695 (March 31, 2024: ₹ 761).

In Singapore, the Central Provident Fund(CPF) contributions are defined contribution plans for employees. Under the scheme, they are required to contribute a specified percentage of the payroll costs which depends on the employee's age. These contributions are made to the fund administered and managed by the Government of Singapore. Total expense recognised during the year aggregated to ₹ 19 (March 31, 2024: ₹ 17).

Employees of other subsidiaries are eligible for social security schemes which are contribution schemes. These schemes are administered by the respective local authorities of the country, as per the statutory requirement, and the amounts are contributed by the respective entities to the authorities. Monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated to ₹ 46 (March 31, 2024: ₹ 12)

### #3. Staff welfare expenses

#### Medical insurance plan - Cyient Inc:

Cyient Inc., offers a medical insurance plan to its associates on self-insured basis which consists of fixed costs of administration charges and stop loss insurance that are charged on a per associate basis and monthly claims being settled from consolidated fund maintained by third party insurance fund. At the end of every financial year, the insurance agency provides an estimate of "Claims Not Yet Received" computed on actuarial valuation based on number of associates and claims received over the last 12 months. Total expense recognised during the year aggregated to ₹ 643 (March 31, 2024: ₹ 628).

### 24. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of raw materials at the beginning of the year	3,986	3,908
Additions through business combination (refer note 33)	660	-
Add: Purchases	11,501	9,971
Less: Inventory of raw materials at the end of the year	(4,790)	(3,986)
<b>Cost of raw material consumed</b>	<b>11,357</b>	<b>9,893</b>

**25. Changes in inventories of finished goods, work-in-progress and traded goods**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance</b>		
Finished goods	227	113
Work-in-progress	422	301
<b>Total</b>	<b>649</b>	<b>414</b>
<b>Additions through business combinations (refer note 33)</b>		
Finished goods	64	-
Work-in-progress	220	-
<b>Total</b>	<b>284</b>	<b>-</b>
<b>Closing balance</b>		
Finished goods	281	227
Work-in-progress	619	422
<b>Total</b>	<b>900</b>	<b>649</b>
<b>Change in inventories</b>		
Finished goods	10	(114)
Work-in-progress	23	(121)
<b>Total decrease/(increase) in inventories</b>	<b>33</b>	<b>(235)</b>

**26. Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expense</b>		
Interest on borrowings	360	480
Interest on lease liabilities {refer note 3B(c)}	215	219
Other interest expense	353	451
Unwinding of discounting of deferred consideration	-	10
<b>Total</b>	<b>928</b>	<b>1,160</b>

**27. Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3A)	710	709
Depreciation of right-of-use assets (refer note 3B)	1,031	1,049
Amortisation of other intangible assets (refer note 5A)	931	909
<b>Total</b>	<b>2,672</b>	<b>2,667</b>

**28. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent including lease rentals (refer note 3B)	199	189
Rates and taxes	177	261
Insurance	254	245
Stores and spares consumed	113	60
Freight outwards	56	65
Travelling and conveyance	1,320	1,410
Sub-contracting charges	5,216	5,668
Communication	197	214
Printing and stationery	18	28
Power and fuel	275	296
Marketing and advertising expenses	122	164
Repairs and maintenance		
- Buildings	33	67
- Hardware & software maintenance	2,131	2,158
- Others	215	233
Non-Executive Directors' commission	23	23
Legal and professional charges	1,531	1,322
Corporate social responsibility (CSR) expenditure	84	122
Provision for expected credit loss for trade receivables and other financial assets (net) (refer note 10)	289	7
Payment to auditors	71	67
Recruitment expenses	220	326
Training and development	63	82
Software charges	625	247
Miscellaneous expenses <sup>#1</sup>	650	412
<b>Total</b>	<b>13,882</b>	<b>13,666</b>

**Notes:**

#1. Includes political contributions amounting to ₹ 30 to Bharatiya Janata Party (BJP) and Telugu Desam Party (March 31, 2024: ₹ 100 to BJP).

## 28A. Exceptional Item

In earlier years, a civil class action antitrust lawsuit was filed in a U.S. District Court (consolidating multiple civil lawsuits), against one of the Parent's U.S. subsidiaries, Cyient Inc. amongst various other companies. It was alleged that the defendants agreed to restrict the employment of individuals. During year ended March 31, 2024, a criminal lawsuit against the individual defendants was dismissed by the Court. Subsequently, on January 20, 2024, Cyient Inc. entered into an agreement to settle, and dismiss with prejudice, the said civil class action antitrust lawsuit for an amount of \$ 7.4 Mn. The settlement was without admission of any liability and the plaintiffs had agreed to release and discharge all claims associated with this lawsuit against Cyient Inc. and its affiliates.

During the year end March 31, 2025, the Court has granted preliminary approval of the agreement in January 2025. Accordingly, Cyient Inc. has paid \$ 0.9 Mn net of an insurance claim of \$ 3 Mn. A motion for final approval of the settlement has been filed on April 7, 2025 and balance amount is expected to be paid upon the final hearing. The Company has recognized a net expense of ₹ Nil for the year ended March 31, 2025 (March 31, 2024: ₹ 676 (\$ 8.1 Mn)) as an 'exceptional item'.

Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Group's operations, financial condition or liquidity.

## 29. Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to the owners of the Parent for basic & diluted EPS	6,157	6,828
<b>Basic EPS:</b>		
Number of shares outstanding at the year end	111,038,924	110,889,812
Less: Treasury shares	(886,670)	(977,386)
Number of equity shares for earnings per share	110,152,254	109,912,426
Weighted average number of equity shares	110,042,228	109,705,624
<b>Earnings per share (₹)</b>	<b>55.95</b>	<b>62.24</b>
<b>Diluted EPS:</b>		
Weighted average number of equity shares	110,042,228	109,705,624
Effect of potential equity shares on ASOPs & ARSUs outstanding	880,603	948,157
Weighted average number of equity shares adjusted for effect of dilution	110,922,831	110,653,781
<b>Earnings per share (₹)</b>	<b>55.51</b>	<b>61.71</b>

### 30. Segment information

#### A. Products and services from which reportable segments derive their revenue

The Group's Chief Operating Decision Maker ('CODM'), is the Executive Vice Chairman and Managing Director who evaluates Group's performance and allocates resources based on an analysis of various performance indicators by business verticals and geographical segmentation of customers. The Group has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are Digital, Engineering & Technology ('DET'), Design Led Manufacturing (DLM), Others. Geographic segments of the Group are North America (NAM), Europe Middle East Africa (EMEA) and Asia Pacific ('APAC').

The DET 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 and its subsidiaries. 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 accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocable revenue /expenses /assets /liabilities".

**B. Segment revenue and results**

Particulars	For the year ended March 31, 2025			
	DET	DLM	Others	Total
Revenue from contracts with customers	58,158	15,196	360	73,714
Less : Inter segment revenue				(110)
<b>Total</b>	<b>58,158</b>	<b>15,196</b>	<b>360</b>	<b>73,604</b>
Employee benefits expense	34,839	1,862	227	36,928
Cost of materials consumed	243	11,082	146	11,471
Depreciation and amortisation expense	2,301	341	30	2,672
Other expenses	12,968	880	34	13,882
Allocable other income	(58)	(27)	-	(85)
Inter segment expense				(110)
<b>Total</b>	<b>50,293</b>	<b>14,138</b>	<b>437</b>	<b>64,758</b>
<b>Segment results</b>	<b>7,865</b>	<b>1,058</b>	<b>(77)</b>	<b>8,846</b>
Less : Finance costs				928
Less : Exceptional items (refer note 28A)				-
Add : Other unallocable income/ (expense) (net)				881
Less : Share of loss from associate and joint venture (refer note 6 (iv & v))				49
<b>Profit before tax</b>				<b>8,750</b>
Tax expense				(2,267)
<b>Profit for the year</b>				<b>6,483</b>

Particulars	For the year ended March 31, 2024			
	DET	DLM	Others	Total
Revenue from contracts with customers	59,114	11,919	473	71,506
Less : Inter segment revenue				(34)
<b>Total</b>	<b>59,114</b>	<b>11,919</b>	<b>473</b>	<b>71,472</b>
Employee benefits expense	33,707	1,174	272	35,153
Cost of materials consumed	257	9,200	201	9,658
Depreciation and amortisation expense	2,416	223	28	2,667
Other expenses	13,197	435	35	13,667
Allocable other income	112	(24)	1	89
Inter segment expense				(34)
<b>Total</b>	<b>49,689</b>	<b>11,008</b>	<b>537</b>	<b>61,200</b>
<b>Segment results</b>	<b>9,425</b>	<b>911</b>	<b>(64)</b>	<b>10,272</b>
Less : Finance costs				1,160
Less : Exceptional items (refer note 28A)				676
Add : Other unallocable income (net of unallocable expenditure)				748
Add : Share of loss from joint venture (refer note 6 (iv))				-
<b>Profit before tax</b>				<b>9,184</b>
Tax expense				(2,156)
<b>Profit for the year</b>				<b>7,028</b>

**C. Capital employed (Segment assets - Segment liabilities)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment assets</b>		
DET	40,353	41,313
DLM	16,015	12,220
Others	620	588
<b>Total Segment Assets</b>	<b>56,988</b>	<b>54,121</b>
Unallocable assets	19,958	15,915
<b>Consolidated total assets</b>	<b>76,946</b>	<b>70,036</b>
<b>Segment liabilities</b>		
DET	9,117	11,087
DLM	3,697	3,806
Others	16	44
<b>Total Segment Liabilities</b>	<b>12,830</b>	<b>14,937</b>
Unallocable liabilities	6,512	9,530
<b>Consolidated total liabilities</b>	<b>19,342</b>	<b>24,467</b>

**Geographic segments**

Information regarding geography wise revenue is as follows:

Geographic location	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Segment revenue</b>		
NAM	31,561	28,882
EMEA	21,013	22,700
APAC (including India)	21,030	19,890
<b>Total</b>	<b>73,604</b>	<b>71,472</b>

Geographical non-current assets, (property, plant and equipment, right of use assets, capital work-in-progress, goodwill, other intangible assets, intangible assets under development and other non-current assets) are allocated based on location of assets:

Geographic location	As at March 31, 2025	As at March 31, 2024
<b>Segment non-current assets</b>		
NAM	2,010	2,169
EMEA	14,239	13,673
APAC (including India)	13,995	13,174
<b>Total</b>	<b>30,244</b>	<b>29,016</b>

**Major Customer-greater than 10% of revenue from operations:**

Revenue from one customer amounted to ₹ 9,566 ( March 31, 2024: ₹ 9,549), arising from sales in the DET segment.

**31. List of subsidiaries, joint venture and associate included in consolidation of financial statements:**

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Percentage of Direct/Indirect ownership interest	
				As at March 31, 2025	As at March 31, 2024
	<b>Subsidiaries</b>				
1	Cyient Europe Limited	Cyient Limited	UK	100%	100%
2	Cyient Benelux BV	Cyient Europe Limited	Netherlands	100%	100%
3	Cyient Schweiz GmbH	Cyient Europe Limited	Switzerland	100%	100%
4	Cyient SRO	Cyient Europe Limited	Czech Republic	100%	100%
5	Cyient Semiconductors NV (formerly Cyient NV w.e.f February 03, 2025)	Cyient Europe Limited	Belgium	100%	100%
6	Cyient Inc.	Cyient Limited	USA	100%	100%
7	Cyient Canada Inc.	Cyient Inc.	Canada	100%	100%
8	Cyient Defense Services Inc.	Cyient Inc.	USA	100%	100%
9	Cyient GmbH	Cyient Limited	Germany	100%	100%
10	Cyient AB	Cyient GmbH	Sweden	100%	100%
11	Cyient KK <sup>#1</sup>	Cyient Limited	Japan	100%	100%
12	Cyient Insights Private Limited	Cyient Limited	India	100%	100%
13	Cyient DLM Limited (refer note 14)	Cyient Limited	India	52.17%	66.67%
14	Cyient Australia Pty Limited	Cyient Limited	Australia	100%	100%
15	Integrated Global Partners Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
16	Integrated Global Partners Pte. Limited	Integrated Global Partners Pty Limited	Singapore	100%	100%
17	Integrated Global Partners SpA	Integrated Global Partners Pty Limited	Chile	100%	100%
18	IG Partners South Africa Pty Ltd	Integrated Global Partners Pty Limited	South Africa	100%	100%
19	Workforce Delta Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
20	Cyient Singapore Private Limited	Cyient Limited	Singapore	100%	100%
21	Cyient Israel India Limited <sup>#3</sup>	Cyient Limited	Israel	100%	100%
22	Cyient Solutions and Systems Private Limited	Cyient Limited	India	51%	51%
23	Grit Consulting Pte Ltd	Cyient Singapore Private Limited	Singapore	100%	100%
24	Celfinet – Consultoria em Telecomunicações, S.A.	Cyient Europe Limited	Portugal	100%	100%
25	Metemesonip, Unipessoal Lda	Celfinet – Consultoria em Telecomunicações, S.A.	Portugal	100%	100%

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Percentage of Direct/Indirect ownership interest	
				As at March 31, 2025	As at March 31, 2024
26	Celfinet UK Telecommunications Consulting Services Ltd	Celfinet – Consultoria em Telecomunicações, S.A.	UK	100%	100%
27	Celfinet España - Consultoria en Telecomunicaciones, SL	Celfinet – Consultoria em Telecomunicações, S.A.	Spain	100%	100%
28	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.	Celfinet – Consultoria em Telecomunicações, S.A.	Brazil	100%	100%
29	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada	Celfinet – Consultoria em Telecomunicações, S.A.	Mozambique	100%	100%
30	Celfinet Mexico - Consultoria de Telecomunicaciones AS	Celfinet – Consultoria em Telecomunicações, S.A.	Mexico	100%	100%
31	Celfinet Germany - Telecommunications Consulting Services GmbH	Celfinet – Consultoria em Telecomunicações, S.A.	Germany	100%	100%
32	Sentiec Oyj	Cyient Europe Limited	Finland	100%	100%
33	Citec Group Oy Ab	Sentiec Oyj	Finland	100%	100%
34	Cyient Oy Ab	Citec Group Oy Ab	Finland	100%	100%
35	Citec Engineering France Sarl	Cyient Oy Ab	France	100%	100%
36	Cyient Engineering AB	Cyient Oy Ab	Sweden	100%	100%
37	Cyient Engineering & Information GmbH	Citec Group Oy Ab	Germany	100%	100%
38	Cyient Group France SAS	Citec Group Oy Ab	France	100%	100%
39	Akilea Overseas Ltd	Cyient Group France SAS	UK	100%	100%
40	Cyient Norway AS	Citec Group Oy Ab	Norway	100%	100%
41	Citec Engineering India Private Limited #4	Cyient Insights Private Limited	India	0%	100%
42	Cyient Global Captive Solutions Private Limited #6	Cyient Limited	India	100%	100%
43	Cyient DLM Inc., #2	Cyient DLM Limited	USA	100%	100%
44	Altek Electronics LLC #13	Cyient DLM Inc.	USA	100%	-
45	Cyient Semiconductors Private Limited #7	Cyient Limited	India	100%	-
46	Cyient Semiconductors Inc., #8	Cyient Semiconductors Private Limited	USA	100%	-
47	Cyient Semiconductors Europe Private Limited #9	Cyient Semiconductors Private Limited	UK	100%	-
48	Cyient Project Management Consultancy - L.L.C - S.P.C #10	Cyient Limited	UAE	100%	-
49	Abu Dhabi & Gulf Computers Establishment #12	Cyient Project Management Consultancy - L.L.C - S.P.C	UAE	100%	-

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Percentage of Direct/Indirect ownership interest	
				As at March 31, 2025	As at March 31, 2024
50	<b>Joint venture</b> Infotech HAL Limited (Under liquidation)	-	India	50%	50%
51	<b>Associate</b> Azimuth AI Inc., <sup>#11</sup>	Cyient Semiconductors Inc.,	USA	27.62%	-
52	<b>Section 8 Company</b> Cyient Urban Micro Skill Centre Foundation <sup>#5</sup>	-	India	-	-

**Notes:**

- #1. Cyient Australia Pty Limited holds 86% of shareholding in Cyient KK and Cyient Limited holds the remaining 14% shareholding.
- #2. On March 05, 2024, Cyient DLM Limited incorporated a wholly-owned subsidiary in United States of America namely Cyient DLM Inc.,
- #3. The Board of Directors of the Parent at their meeting held on October 14, 2021 have approved the closure of its wholly owned subsidiary, Cyient Israel India Limited ('CIIL') in line with its strategy of simplification of legal entity structure. CIIL did not have any operations and the financial results of CIIL are not material to the Group. This has no impact on business as the same is serviced by the existing legal entities.
- #4. Cyient Limited had acquired 100% of equity shares of Citec Engineering India Private Limited ('Citec India') on September 1, 2022. Thereafter, on October 19, 2023, Cyient Limited had transferred 100% of shareholding to Cyient Insights private Limited ('Insights') as part of strategic business consolidation. Thus, Citec India has become a wholly owned subsidiary of Insights. Further, on November 01, 2023 Citec India has been merged with Insights vide order dated July 07, 2024.
- #5. On October 10, 2018, the Company incorporated Cyient Urban Micro Skill Centre Foundation ('Cyient Urban'), a wholly owned Section 8 Company under the Companies Act, 2013, to further the CSR activities of the Company. The objective is not to obtain economic benefits through the activities of Cyient Urban and accordingly it has been excluded for the purpose of preparation of consolidated financial statements.
- #6. On February 27, 2024, Cyient Limited incorporated a wholly-owned subsidiary in India namely Cyient Global Captive Solutions Private Limited.
- #7. On August 23, 2024, Cyient Limited incorporated a wholly-owned subsidiary in India namely Cyient Semiconductors Private Limited.
- #8. On October 16, 2024, Cyient Semiconductors Private Limited incorporated a wholly-owned subsidiary in United States of America namely Cyient Semiconductors Inc.,
- #9. On January 15, 2025, Cyient Semiconductors Private Limited incorporated a wholly-owned subsidiary in United Kingdom namely Cyient Semiconductors Europe Private Limited.

#10. On September 23, 2024, Cyient Limited incorporated a wholly-owned subsidiary in India namely Cyient Project Management Consultancy - L.L.C - S.P.C.

#11. On November 29, 2024, Cyient Semiconductors Inc., acquired 27.62% stake in Azimuth AI Inc., and became its Associate.

#12. On November 15, 2024, Cyient Project Management LLC(CPM LLC) entered into Share Purchase Agreement('SPA') with Abu Dhabi & Gulf Computers Establishment (ADGCE) and acquired 100% stake. Consequent to this acquisition, ADGCE became a subsidiary of CPM LLC with effect from December 24, 2024.

#13. On October 04, 2024, Cyient DLM Inc., acquired 100% stake in Altek Electronics Inc., USA ('Altek') and became its wholly owned subsidiary.

### 32. Related parties

#### Related parties other than disclosed in Note 31:

Entity	Country of Incorporation	Nature of relationship
Cyient Foundation	India	Entity with common KMP
Infotech ESOP Trust	India	Entity with common KMP
Cyient Associate Stock Option Scheme 2021 Trust	India	Entity with common KMP

#### Key Managerial Personnel (KMP):

Name	Designation
M.M. Murugappan	Non-Executive Chairman
B.V.R Mohan Reddy	Founder Chairman; Non-Executive and Non-Independent Director
Krishna Bodanapu	Executive Vice Chairman and Managing Director (from April 3, 2023); Managing Director and Chief Executive Officer (till April 2, 2023)
Prabhakar Atla	President and Chief Financial Officer ( w.e.f April 20, 2023)
Sukamal Banerjee	Executive Director and Chief Executive Officer (w.e.f February 19, 2025)
Debjani Gosh	Independent Director (w.e.f January 23, 2025)
Nitin Prasad	Independent Director
Vikas Sehgal	Independent Director
Vivek Gour	Independent Director
Matangi Gowrishankar	Independent Director
Sudheendhra Putty	Company Secretary
<b>Retired KMP's:</b>	
Karthikeyan Natarajan	Executive Director and Chief Executive Officer (retired w.e.f January 23, 2025); Executive Director and Chief Executive Officer (from April 3, 2023); Executive Director and Chief Operating Officer (till April 2, 2023)
Ajay Aggarwal	Chief Financial Officer (retired w.e.f April 20, 2023)
Ramesh Abhishek	Independent Director (retired w.e.f May 22, 2024)

**Related Party Transactions:**

Balances and transactions between the Parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

**Summary of the transactions and balances with related parties are as follows:****(a) Transactions during the year:**

Particulars	Party name	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	Azimuth AI Inc.,	87	-
Expenditure for corporate social responsibility (refer note 28)	Cyient Foundation	84	122
Donation	Cyient Foundation	3	-

**Compensation to KMP's is as follows:**

Particulars	Party name	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits	Executive Vice Chairman and Managing Director and executive officers <sup>#1 &amp; 2</sup>	420	478
Dividend paid	Non-Executive and Non-independent/ Independent Director, Executive Vice Chairman, Managing Director and Executive officers	98	92
Commission and other benefits	Non-Executive and Non-Independent Director and Independent Directors	23	23

#1 Executive officers include Krishna Bodanapu, Prabhakar Atla, Ajay Aggarwal, Karthikeyan Natarajan, Sukamal Banerjee and Sudheendhra Putty.

#2 The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

**(b) Balances at the year end:**

Particulars	Party name	As at March 31, 2025	As at March 31, 2024
Trade receivables	Azimuth AI Inc.,	70	-
Contract assets	Azimuth AI Inc.,	24	-
Short-term benefits payable	Executive Vice Chairman and Managing Director and executive officers	258	249
Commission and other benefits payable	Non-Executive and Non-Independent Director and Independent Directors	23	23

**Note:**

The Group's related party transactions during the year ended March 31, 2025 and outstanding balances as at March 31, 2025 are with its associate with whom the group generally enters into transactions which are at arm's length and in the ordinary course of business.

### 33. Business combinations

#### (i) Abu Dhabi & Gulf Computers Establishment (ADGCE)

On November 15, 2024, the Group, through its wholly owned subsidiary, Cyient Project Management Consultancy - L.L.C, entered into a Share Purchase Agreement (the "SPA") to acquire 100% of the issued share capital of Abu Dhabi & Gulf Computers Establishment ('ADGCE') for an upfront cash consideration of ₹ 129 and performance based contingent payments of ₹ 30. ADGCE became a subsidiary of Cyient Project Management Consultancy - L.L.C, effective December 24, 2024 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

ADGCE is an Abu Dhabi-based technology consulting and digital services company, primarily serving clients in the Energy sector. The acquisition aligns with the Group's strategic roadmap to expand its global presence, particularly in the Middle East, one of the world's largest energy markets, and to drive growth in the Sustainability business.

The fair value of net assets acquired as of the acquisition date amounted to ₹ 73. The excess of the purchase consideration over the fair value of net assets has been recognized as goodwill. The goodwill, amounting to ₹ 86 is attributable to the acquired workforce and the high profitability prospects of ADGCE. Goodwill arising from the acquisition is not deductible for tax purposes. The identified intangible assets are amortized over their estimated useful life of 7 years, based on management's assessment of the period over which the associated economic benefits are expected to be realized (refer note (iii) below).

The fair value of the contingent consideration, recognised on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets applying the discounted cash flow approach. The key inputs used for the estimation of fair values are discount rate of 25% and probabilities of achievement of financial targets.

From the date of acquisition, ADGCE has contributed revenues amounting to ₹ 72 and profit before tax of ₹ 1 to the Group's consolidated financial results for the year ended March 31, 2025. The financial year end reporting period of ADGCE is different from the Group. Accordingly, it is impracticable to provide revenue and profit or loss contribution from the beginning of the annual reporting period.

#### (ii) Altek Electronics LLC, USA (Altek)

On October 04, 2024, the Group through its wholly owned subsidiary Cyient DLM Inc., USA entered into Share Purchase Agreement with Altschuler Holdings, Inc. and acquired 100% of the shares of Altek Electronics LLC, USA ('Altek'), an electronic manufacturing services provider in the United States, for a consideration of ₹ 1,537.30, consisting of an upfront cash payment of ₹ 1,184 (post working capital adjustments) and performance based contingent payments of ₹ 353. Further, the Group has repaid shareholders loan of ₹ 940 to the sellers.. Altek became a subsidiary of Cyinet DLM Inc.,USA effective October 04, 2024 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Altek is a Connecticut-based electronic manufacturing services provider which assembles printed circuit board (PCB) and box builds for medical, industrial/commercial, aerospace, defense, telecommunications, and transportation industries. It offers PCB assembly, SMT assembly, through hole, BGA, automated optical inspection, wire and cable harness, selective solder, wave soldering, test, leadless device placement, conformal coating and potting, burn-in, high voltage soldering, traceability, and mechanical assembly solutions.

The fair value of net assets acquired (including intangible assets) as of the acquisition date amounted to ₹ 899. The excess of the purchase consideration over the fair value of net assets has been recognized as goodwill. The goodwill, amounting to ₹ 638 is attributable to the assembled workforce and the expected future profitability of the acquired business. Goodwill arising from the acquisition is not deductible for tax purposes. The identified intangible assets are amortized over their estimated useful lives, ranging from 3 to 10 years, based on management's assessment of the period over which the associated economic benefits are expected to be realized (refer note (iii) below).

The fair value of the contingent consideration, recognised on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets applying the discounted cash flow approach. The key inputs used for the estimation of fair values are discount rate of 14% and probabilities of achievement of financial targets.

From the date of acquisition, Altek has contributed revenues amounting to ₹ 1,747 and profit before tax amounting to ₹ 53 to the Group's performance. The Group has incurred acquisition related costs of ₹ 80 which has been recognised as other expenses. The financial year end reporting period of Altek is different from the Group. Accordingly, it is impracticable to provide revenue and profit or loss contribution from the beginning of the annual reporting period.

**(iii) Fair values of the identifiable assets and liabilities as at the date of acquisition**

Particulars	ADGCE	Altek	Total
<b>Assets</b>			
Property, plant and equipment	9	225	234
Right of use assets	-	29	29
Other Intangible assets	60	555	615
Inventories	-	944	944
Contract assets	12	-	12
Trade receivables	23	411	434
Cash and cash equivalents	9	139	148
Other financial assets	-	1	1
Other assets	23	18	41
	<b>136</b>	<b>2,322</b>	<b>2,458</b>
<b>Liabilities</b>			
Borrowings	-	(940)	(940)
Lease liabilities	-	(41)	(41)
Trade payables	(28)	(253)	(281)
Provisions	(12)	(62)	(74)
Other financial liabilities	(17)	(34)	(51)
Other liabilities	(6)	(93)	(99)
	<b>(63)</b>	<b>(1,423)</b>	<b>(1,486)</b>
<b>Total identifiable net assets at fair value</b>	<b>73</b>	<b>899</b>	<b>972</b>
Goodwill	86	638	724
<b>Total purchase consideration</b>	<b>159</b>	<b>1,537</b>	<b>1,696</b>

#### (iv) Citec Engineering India Private Limited (Citec India)

The Board of Directors, at its meeting held on January 22, 2024, approved the Scheme of Amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013, for the merger of Citec Engineering India Private Limited ("Citec India") with Cyient Insights Private Limited, both wholly-owned subsidiaries of the Parent. The Scheme was approved by the National Company Law Tribunal ("NCLT") and other relevant regulatory authorities.

The amalgamation was undertaken to simplify the Group's shareholding structure by reducing shareholding tiers. The Group continued to hold the same effective interest before and after the amalgamation, qualifying it as a common control transaction under Appendix C of Ind AS 103 — Business Combinations. Accordingly, no gain or loss has been recognised.

The NCLT, Hyderabad Bench, approved the Scheme on July 7, 2024, effective from November 1, 2023, and the order was filed with the Ministry of Corporate Affairs on July 17, 2024. Pursuant to the Scheme, 249,999 equity shares of ₹10 each held by Cyient Insights Private Limited in Citec India were cancelled. There was no change in the total equity shareholding of the Group as a result of the transaction. There was no consideration paid to effect the amalgamation.

**Business combinations during the year ended 2023-24:** There were no business combinations during the year ended March 31, 2024.

### 34. Financial instruments

#### 34.1 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

#### Gearing ratio:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	2,138	4,526
Cash and bank balances <sup>#1</sup>	(10,792)	(5,675)
Other treasury investments (bonds, mutual funds and commercial paper)	(3,172)	(2,843)
Net debt	-	-
<b>Total equity</b>	<b>57,604</b>	<b>45,569</b>
<b>Net debt to equity ratio</b>	<b>-</b>	<b>-</b>

The Group has always been positive on its net cash position with cash and bank balances along with other treasury investments. During the year the group has not defaulted in any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

<sup>#1</sup>. Excludes Cyient DLM Limited IPO proceeds pending utilisation and fixed deposits having maturities more than 3 months.

### 34.2 Fair Value Measurement

a) The carrying value of financial assets by categories is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
Trade receivables	14,067	12,617
Cash and cash equivalents	10,706	4,848
Bank balances other than cash and cash equivalents	2,436	4,987
Other financial assets	693	739
Investment in tax free and perpetual bonds (quoted) <sup>#1</sup>	2,052	2,187
Investment in commercial paper (quoted) <sup>#2</sup>	-	245
<b>Total financial assets measured at amortised cost</b>	<b>29,954</b>	<b>25,623</b>
<b>Measured at fair value through other comprehensive income (FVOCI)</b>		
Investments in other equity instruments (unquoted)	560	761
Derivative instruments designated in a hedging relationship	52	21
<b>Total financial assets measured at FVOCI</b>	<b>612</b>	<b>782</b>
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>		
Investments in mutual funds (quoted)	1,120	411
Equity instruments of other entities (unquoted)	-	8
Investment in preferred instruments of other entities	345	405
Investment in Partnership fund	375	339
<b>Total financial assets measured at FVTPL</b>	<b>1,840</b>	<b>1,163</b>
<b>Total financial assets</b>	<b>32,406</b>	<b>27,568</b>

#1. Fair value of investment in tax free and perpetual bond is ₹ 2,047 (March 31, 2024 : ₹ 2,050)

#2. Fair value of investment in commercial paper is Nil (March 31, 2024 : ₹ 249)

**b) The carrying value of financial liabilities by categories is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
Borrowings	2,138	4,526
Trade payables	3,934	5,001
Other financial liabilities	2,718	2,723
Lease liabilities	2,996	3,350
<b>Total financial liabilities measured at amortised cost</b>	<b>11,786</b>	<b>15,600</b>
<b>Measured at fair value through other comprehensive income (FVOCI)</b>		
Derivative instruments designated in a hedging relationship	55	4
<b>Total financial liabilities measured at FVOCI</b>	<b>55</b>	<b>4</b>
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>		
Liability towards acquisition of business	374	1,722
<b>Total financial liabilities measured at FVTPL</b>	<b>374</b>	<b>1,722</b>
<b>Total financial liabilities</b>	<b>12,215</b>	<b>17,326</b>

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced or a liquidation sale.

Investments in other equity, debt and preferred instruments (quoted and unquoted) are measured at fair value through initial designation in accordance with Ind AS 109.

Derivative assets/ (liabilities) are mandatorily measured at fair value.

Liability towards acquisition of business is measured mandatorily at fair value through statement of profit and loss.

### 34.3 Fair value hierarchy

#### Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2025:**

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investments in other equity instruments (unquoted) <sup>#1</sup>	March 31, 2025	560	-	-	560
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2025	52	-	52	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in preferred instruments of other entities (unquoted) <sup>#1</sup>	March 31, 2025	345	-	-	345
Investment in Partnership fund (unquoted) <sup>#1</sup>	March 31, 2025	375	-	-	375
Investment in mutual funds (quoted)	March 31, 2025	1,120	1,120	-	-
Total financial asset measured at fair value		2,452	1,120	52	1,280
Measured at amortised cost					
Investment in tax free and perpetual bonds (quoted)	March 31, 2025	2,047	2,047	-	-
Total financial asset measured at amortised cost		2,047	2,047	-	-
Financial Liabilities:					
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2025	55	-	55	-
Measured at fair value through statement of profit and loss (FVTPL)					
Liability towards acquisition of business <sup>#1</sup>	March 31, 2025	374	-	-	374
Total financial liabilities measured at Fair value		429	-	55	374

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

**Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2024:**

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investments in other equity instruments (unquoted) <sup>#1</sup>	March 31, 2024	761	-	-	761
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2024	21	-	21	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in preferred instruments of other entities (unquoted) <sup>#1</sup>	March 31, 2024	405	-	-	405
Equity instruments of other entities (unquoted) <sup>#1</sup>	March 31, 2024	8	-	-	8
Investment in Partnership fund (unquoted) <sup>#1</sup>	March 31, 2024	339	-	-	339
Investment in mutual funds (quoted)	March 31, 2024	411	411	-	-
Total financial asset measured at fair value		1,945	411	21	1,513
Measured at amortised cost					
Investment in tax free and perpetual bonds (quoted)	March 31, 2024	2,050	2,050	-	-
Investment in commercial paper (quoted)	March 31, 2024	249	249	-	-
Total financial asset measured at amortised cost		2,299	2,299	-	-
Financial Liabilities:					
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship <sup>#2</sup>	March 31, 2024	4	-	4	-
Measured at fair value through statement of profit and loss (FVTPL)					
Liability towards acquisition of business <sup>#1</sup>	March 31, 2024	1,722	-	-	1,722
Total financial liabilities measured at Fair value		1,726	-	4	1,722

There have been no transfers between Level 1, Level 2 and Level 3 during the previous year ended March 31, 2024.

**The following methods and assumptions were used to estimate the fair values:**

- #1. The fair values of the unquoted equity, debt and preferred instruments, liability towards acquisition of business and gross obligation liability to acquire non-controlling interests have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, and probabilities of the various estimates within the range used in management's estimate of fair value for these unquoted equity, preferred and debt investments.
- #2. The Parent enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, etc. As at March 31, 2025, the mark-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had insignificant impact on the hedge effectiveness assessment for derivatives designated in hedge relationships.

**Fair value measurements using significant unobservable inputs (level 3)**

The following table presents changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

**Liability towards acquisition of business:**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	<b>1,722</b>	<b>3,029</b>
Acquisitions	383	-
Receivable on account of working capital adjustments	(94)	-
Others <sup>#1</sup>	-	88
(Profit)/Loss recognised in the consolidated statement of profit and loss	(60)	137
Foreign currency translation adjustments	(12)	18
Payments during the year	(1,565)	(1,550)
<b>Closing balance</b>	<b>374</b>	<b>1,722</b>

- #1. Includes amount payable towards tax incentives of Celfinet – Consultoria em Telecomunicações, S.A. pertaining to pre-acquisition period.

**Investment in other equity and preferred instruments (unquoted):**

Particulars	Other equity	Preferred instruments	Units of partnership funds	Total
<b>Balance as at April 01, 2023</b>	<b>934</b>	<b>387</b>	<b>282</b>	<b>1,603</b>
Investments made during the year	68	-	59	127
Loss recognised in the consolidated statement of profit and loss	-	13	(13)	-
Fair value change on financial instruments recognised through OCI	(233)	-	-	(233)
Foreign currency translation adjustments	-	5	11	16
<b>Balance as at March 31, 2024</b>	<b>769</b>	<b>405</b>	<b>339</b>	<b>1,513</b>
Investments made during the year	23	-	-	23
Loss recognised in the consolidated statement of profit and loss	-	(32)	22	(10)
Fair value change on financial instruments recognised through OCI	(271)	-	-	(271)
Foreign currency translation adjustments	39	(28)	14	25
<b>Balance as at March 31, 2025</b>	<b>560</b>	<b>345</b>	<b>375</b>	<b>1,280</b>

### Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value		Significant unobservable inputs	Valuation process	Sensitivity of the inputs to fair value
	As at March 31, 2025	As at March 31, 2024			
Investment in other equity, debt and preferred instruments (unquoted)	1,280	1,513	Earnings growth rate	Earnings growth factor for unquoted equity, debt and preferred investments are estimated based on the market information of similar type of companies and also considering the economic environment impact.	Any increase in earnings growth rate would increase the fair value.
			Discount rate	Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and risk specific to that asset.	Any increase in the discount rate would result in decrease in fair value.
Liability towards acquisition of business and contingent consideration	374	1,722	Expected cash outflows	Estimate of cash outflows are based on forecasted sales and entity's knowledge of the business and how the current economic environment is likely to impact.	Any increase in expected cash flows would increase the fair value.
			Discount rate	Discount rate is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing based on the assumed capital structure.	Any increase in the discount rate would result in decrease in fair value.

### 34.4 Financial risk management

#### Objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions for hedging purpose.

The Group is exposed to market risk, liquidity risk, credit risk and other price risks. The Group risk management is carried out by the management which helps in identification, measurement, mitigation and reporting all risks associated with the activities of the Group. These risks are identified on a continuous basis and assessed for the impact on the financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

## A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include borrowings, deposits, investments, and derivative financial instruments.

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk and interest rate risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

### i. Foreign currency risk

The Group operates internationally and a major portion of the business is denominated in foreign exchange predominantly US Dollar, Pound Sterling, Australian Dollar and Euro currencies. Consequently the group is exposed to foreign exchange risk through its services and purchases / import of services from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are affected as the rupee appreciates/ depreciates against these currencies.

The Group monitors and manages its financial risks by analysing its foreign exchange exposures. The Group, in accordance with its Board approved risk management policies and procedures, enters into foreign exchange forward contracts to manage its exposure in foreign exchange rates.

The Parent has applied the hedge accounting principles set out in Ind AS 109 in respect of such derivative contracts, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions. Accordingly, in respect of all such outstanding contracts as at March 31, 2025 that were designated as effective hedges of highly probable forecast transactions, (loss)/ gain aggregating ₹ (2) (net of taxes) (March 31, 2024: ₹ 13 (net of taxes)) have been recognised under the cash flow hedge reserve.

### (a) Derivative financial instruments:

#### Outstanding forward exchange contracts as on March 31, 2025:

Currency	No. of contracts	Amount in contract currency	Amount in ₹	Buy/Sell	Cross currency
AUD	6	5,000,000	278	Sell	INR
CAD	14	11,380,000	713	Sell	INR
EUR	15	12,150,000	1,158	Sell	INR
GBP	9	7,070,000	778	Sell	INR
USD	63	61,800,000	5,334	Sell	INR

#### Outstanding forward exchange contracts as on March 31, 2024:

Currency	No. of contracts	Amount in contract currency	Amount in ₹	Buy/Sell	Cross currency
EUR	18	14,400,000	1,329	Sell	INR
GBP	5	4,000,000	428	Sell	INR
USD	59	56,400,000	4,754	Sell	INR

All outstanding forward exchange contracts as at March 31, 2025 and March 31, 2024 have balance maturity period of less than one year.

**Sensitivity analysis:**

In respect of the Parent's forward contracts, a 5% increase/decrease in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

\* an approximately ₹ (413)/ 413 (decrease)/increase in the Group's other comprehensive income as at March 31, 2025.

\* an approximately ₹ (326)/ 326 (decrease)/increase in the Group's other comprehensive income as at March 31, 2024.

**Unhedged foreign currency exposure**

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Group's net monetary assets (which includes cash and cash equivalents, trade receivables, contract assets, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (viz. USD, EUR, GBP, AUD, SGD, CAD, YEN etc.).

**Sensitivity analysis:**

For the year ended March 31, 2025 and March 31, 2024, every 5% increase / (decrease) in the respective foreign currencies compared to functional currency of the Parent would impact profit before tax by ₹ 406 / (₹ 406) and ₹ 586 / (₹ 586) respectively.

**ii. Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The Group monitors the movements in interest rates and wherever possible, reacts to material movements in such interest rates by restructuring its financing arrangements.

For the year ended March 31, 2025 and March 31, 2024, every 1% increase / decrease of the floating rate of interest would impact profit before tax by (₹ 15) / ₹ 15 and (₹ 45) / ₹ 45 respectively.

**B. Credit Risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for expected credit losses and impairment that represents its estimate of incurred losses in respect of trade receivables and contract assets.

In addition, the Group is exposed, to credit risk in relation to financial guarantees given to subsidiary's banks. The Group's exposure in this respect is limited to the maximum amount that the Group will have to pay if the guarantee is called on.

**Trade and other receivables:**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of total receivables (trade receivable and contract assets) from top customer and top five customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from top customer	6.35%	7.04%
Receivable from top 5 customers	21.02%	20.21%

#### Investments:

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

#### C. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its position and maintains adequate source of financing.

The Group has unutilised credit limits from the banks of ₹ 12,949 and ₹ 10,799, as of March 31, 2025 and March 31, 2024 respectively. As of March 31, 2025, the Group had working capital of ₹ 27,754 (March 31, 2024: ₹ 19,010), including cash and bank balances of ₹ 13,142 (March 31, 2024: ₹ 9,835).

**The table below provides details regarding the contractual maturities of significant financial liabilities (excluding lease liabilities) :**

##### As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade payables	3,934	-	-	-
Other financial liabilities (current and non-current)	3,040	107	-	-
<b>Total</b>	<b>6,974</b>	<b>107</b>	<b>-</b>	<b>-</b>

##### As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade payables	5,001	-	-	-
Other financial liabilities (current and non-current)	4,445	4	-	-
<b>Total</b>	<b>9,446</b>	<b>4</b>	<b>-</b>	<b>-</b>

The Group's obligation towards payment of borrowings and lease liabilities has been included in note 15 and note 3B, respectively.

#### D. Other price risks

The Group is exposed to equity price risks arising from equity investments. Company's equity investments are held for strategic rather than trading purposes.

**35. Contingent liabilities and commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Contingent liabilities:</b>		
Claims against the Group not acknowledged as debt (refer notes (a) to (f) below)	782	762

**Notes:**

- (a) The Group has disputed various demands raised by income tax authorities for the assessment year 2017-18 (March 31, 2024: 2013-14, 2017-18) which are pending at various stages of appeals. The aggregate amount of disputed tax not provided for is ₹ 4 (March 31, 2024: ₹ 4). The Group is confident that these appeals will be decided in its favour.
- (b) The Group has disputed various demands raised by the service tax authorities for the financial years 2006-07 to 2009-10, 2013-14 to 2017-18 (till June 2017) (March 31, 2024: 2006-07 to 2009-10, 2013-14 to 2017-18 (till June 2017)). The Group filed appeals, which are pending with the appropriate authorities. The aggregate amount of disputed tax not provided for is ₹ 548 (March 31, 2024: ₹ 548). The Group is confident that these appeals will be decided in its favour. The above does not include show cause notices received by the Group.
- (c) The Group has disputed demands raised by the GST authority for the financial years 2017-18 to 2022-23. The Group is yet to file appeal with the appropriate authorities. The aggregate amount of disputed tax not provided is ₹ 107 (March 31, 2024: ₹ 87). The Group is confident that these appeals will be decided in its favour. The above does not include show cause notices received by the Group.
- (d) The Group is contesting certain pending service tax refunds amounting to ₹ 29 (March 31, 2024 : ₹ 29) at various appellate authorities. The Group is confident that these appeals will be decided in its favour.
- (e) During the financial year 2015-16, the Government of India notified an amendment to the Payment of Bonus Act, 1961 whereby the applicable slabs as well as coverage limit was enhanced. The said amendment was made effective April 1, 2014. The Group is contesting the retrospective applicability of the amendment for the financial year 2014-15 in the High Court of Judicature at Hyderabad for the states of Telangana and Andhra Pradesh. The aggregate amount of liability pertaining to the financial year 2014-15, not provided for, is ₹ 92 (March 31, 2024: ₹ 92).
- (f) The Group has disputed demand amounting to ₹ 2 (March 31, 2024: ₹ 2) raised by ESIC authorities towards non-payment of contribution from November 2010, which is pending for appeals. As the Group has complied with all the regulations, it is confident that this appeal will be decided in its favour.

**(B) Commitments:**

Particulars	As at March 31, 2025	As at March 31, 2024
Contracts remaining to be executed on capital account and not provided for (net of capital advances)*	984	846

# Includes uncalled capital pertaining to investments ₹ 606 (March 31, 2024: ₹ 612)

- (C) The Group has certain commitments to bankers relating to receivable factoring arrangements entered with them in respect of receivables from few customers. These factoring arrangements are in the normal course of business. The Group is confident of meeting these commitments arising from such arrangements.

### 36. Material partly-owned subsidiary

During the previous year ended March 31, 2024, Cyient DLM Limited ('DLM'), a wholly owned subsidiary, had completed its Initial Public Offering ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹10 each at an issue price of ₹265 per equity share, aggregating to ₹5,920. The equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on July 10, 2023. Further, it had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹1,080 at an issue price of ₹265 per equity share on June 6, 2023. Consequently, the shareholding of the Parent had reduced by 33.33% in DLM.

On August 21, 2024, the Parent has further diluted 14.50% of its stake in DLM. Post stake dilution, it is considered a "material partly-owned subsidiary." This dilution in stake has not resulted in loss of control over the subsidiary. Further, this has not resulted in significant restrictions on the Group's or its subsidiaries' ability to access or use the assets and settle the liabilities of the Group. Below is the summarised financial information of DLM:

#### Proportion of equity interest held by non-controlling interests

Name of the entity	Country of Incorporation and Operation	As at March 31, 2025	As at March 31, 2024
Cyient DLM Limited	India	47.83%	33.33%

#### Information regarding non-controlling interests:

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated balances of non-controlling interests	4,541	3,020
Profit attributable to non-controlling interests	326	200
Other comprehensive loss attributable to non-controlling interests	(156)	(79)

Summarised financial information of the subsidiary

#### (i) Summarised statement of profit and loss#:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers	15,196	11,919
<b>Profit for the year</b>	<b>681</b>	<b>612</b>
Other comprehensive loss	(332)	(240)
<b>Total comprehensive income</b>	<b>349</b>	<b>372</b>
Profit for the year attributable to non-controlling interests	326	200
Other comprehensive loss for the year attributable to non-controlling interests	(156)	(79)

#### (ii) Summarised balance sheet#:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	4,122	2,774
Current assets	12,817	13,259
Non-current liabilities	(2,107)	(1,522)
Other current liabilities	(5,338)	(5,421)
<b>Total equity</b>	<b>9,494</b>	<b>9,090</b>
Attributable to non-controlling interests	4,541	3,020

**(iii) Summarised cash flows information#:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows used in operating activities	(624)	(705)
Cash flows generated from/ (used in) investing activities	1,267	(4,278)
Cash flows (used in)/generated from financing activities	(588)	4,790
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>55</b>	<b>(193)</b>

# Financial information presented are before inter-company eliminations.

**37. Distributions made and proposed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2024 : ₹ 18 per share (March 31, 2023 : ₹ 16 per share) <sup>#2</sup>	1,980	1,743
Interim dividend for the year ended on March 31, 2025 : ₹ 12 per share (March 31, 2024 : ₹ 12 per share) <sup>#2</sup>	1,320	1,317
<b>Total<sup>#1</sup></b>	<b>3,300</b>	<b>3,060</b>
<b>Proposed dividend on equity shares:</b>		
Final dividend for the year ended on March 31, 2025 : ₹ 14 per share ( March 31, 2024: ₹ 18 per share)	1,555	1,996
<b>Total</b>	<b>1,555</b>	<b>1,996</b>

#1. Includes unclaimed dividend (net) ₹ 3 (March 31, 2024: ₹ 5)

#2. Numbers are net of dividend on treasury shares, if any.

Proposed final dividend on equity shares for the year ended March 31, 2025 is subject to approval at the annual general meeting and is not recognised as a liability as at March 31, 2025. The dividend declared/paid and proposed is in accordance with Section 123 of the Companies Act, 2013.

**38. Disclosure of additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**  
**(A) As at and for the year ended March 31, 2025**

Sl No.	Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Parent Company								
	Cyient Limited	65%	37,669	173%	11,246	11%	34	166%	11,280
	Subsidiaries#								
	Indian								
1	Cyient Insights Private Limited	2%	1,113	3%	194	-2%	(6)	3%	188
2	Cyient DLM Limited	16%	9,494	11%	681	-111%	(332)	5%	349
3	Cyient Solutions and Systems Private Limited	-1%	(294)	0%	(1)	-	-	0%	(1)
4	Cyient Global Captive Solutions Private Limited	0%	-	0%	-	0%	-	0%	-
5	Cyient Semiconductors Private Limited	3%	1,444	-1%	(54)	-1%	(3)	-1%	(57)
	Foreign								
1	Cyient Inc.	9%	4,918	9%	602	29%	86	10%	688
2	Cyient Europe Limited	15%	8,415	10%	642	162%	486	17%	1,128
3	Cyient GmbH	3%	1,997	2%	157	18%	53	3%	210
4	Cyient KK	0%	207	0%	27	3%	8	1%	35
5	Cyient Australia Pty Limited	2%	1,308	4%	288	-10%	(30)	4%	258
6	Cyient Singapore Private Limited	2%	1,214	-1%	(73)	3%	8	-1%	(65)
7	Cyient Israel Private Limited	0%	32	0%	(10)	0%	1	0%	(9)
8	Cyient Project Management Consultancy - L.L.C - S.P.C	0%	(15)	0%	(15)	0%	-	0%	(15)
	Adjustments on account of consolidation	25%	(14,407)	-116%	(7,527)	50%	150	-109%	(7,377)

Sl No.	Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	<b>Non-controlling interests in:</b>								
1	Cyient Solutions and Systems Private Limited (refer note 14)	0%	(32)	-	-	0%	-	-	-
2	Cyient DLM Limited	8%	4,541	5%	326	-52%	(156)	3%	170
	<b>Joint venture</b>								
	<b>Indian</b>								
	Infotech HAL Limited (under liquidation)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>100%</b>	<b>57,604</b>	<b>100%</b>	<b>6,483</b>	<b>100%</b>	<b>299</b>	<b>100%</b>	<b>6,782</b>

# It includes their subsidiaries, if any.

**38. Disclosure of additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**

**(B) As at and for the year ended March 31, 2024**

Sl No.	Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	<b>Parent Company</b>								
	Cyient Limited	64%	29,343	71%	4,973	-52%	58	73%	5,031
	<b>Subsidiaries<sup>#</sup></b>								
	<b>Indian</b>								
1	Cyient Insights Private Limited	2%	940	-1%	(76)	-2%	2	-1%	(74)
2	Cyient DLM Limited	20%	9,090	9%	612	215%	(240)	5%	372
3	Cyient Solutions and Systems Private Limited	-1%	(294)	0%	(1)	0%	-	0%	(1)
4	Citec Engineering India Private Limited	2%	890	2%	171	-3%	3	3%	174
	<b>Foreign</b>								
1	Cyient Inc.	9%	4,206	2%	155	4%	(5)	2%	150
2	Cyient Europe Limited	16%	7,273	19%	1,328	7%	(8)	19%	1,320
3	Cyient GmbH	4%	1,785	0%	10	2%	(2)	0%	8
4	Cyient KK	0%	172	0%	28	0%	-	0%	28
5	Cyient Australia Pty Limited	2%	1,052	4%	309	-4%	5	5%	314

SI No.	Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
6	Cyient Singapore Private Limited	2%	806	-1%	(85)	-1%	1	-1%	(84)
7	Cyient Israel Private Limited	0%	41	0%	-	0%	-	0%	-
	Adjustments on account of consolidation	-28%	(12,723)	-8%	(596)	-137%	153	-6%	(443)
	<b>Non-controlling interests in:</b>								
1	Cyient Solutions and Systems Private Limited (refer note 14)	0%	(32)	0%	-	0%	-	0%	-
2	Cyient DLM Limited	7%	3,020	3%	200	71%	(79)	2%	121
	<b>Joint venture</b>								
	<b>Indian</b>								
	Infotech HAL Limited	0%	-	0%	-	0%	-	0%	-
	<b>Total</b>	<b>100%</b>	<b>45,569</b>	<b>100%</b>	<b>7,028</b>	<b>100%</b>	<b>(112)</b>	<b>100%</b>	<b>6,916</b>

# It includes their subsidiaries, if any.

### 39. Reclassifications:

**During the year, in view of improved presentation, the Group has reassessed presentation of following:**

- (i) Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹ 2,122 as at March 31, 2025 (₹ 1,877 as at March 31, 2024).
- (ii) Unbilled revenue has been classified as "Contract Assets" as a separate line on the face of Balance sheet which was hitherto included in other current financial assets amounting to ₹ 3,918 as at March 31, 2025 (₹ 4,362 as at March 31, 2024).
- (iii) The Group has enhanced its segment disclosures to include segment-wise break-up of specified and material income and expense items.

The above changes do not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, this does not require presentation of a third balance sheet.

### 40. Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transaction with companies which are struck off.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) Other than disclosed below, the Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:

## For the year ended March 31, 2025

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are ultimately advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of fund further advanced or loaned or invested
Cyient Singapore Limited	Loan given	June 04, 2024	386	Rainer John ptasznik Jeremy James Brown	June 10, 2024	986
Cyient DLM Inc.	Investment in equity shares	September 27, 2024	1,177	Altschuler Holdings, Inc.	October 04, 2024	1,298
Cyient DLM Inc.	Loan given as a part of acquisition	September 27, 2024	1,005	Altschuler Holdings, Inc. and its shareholders	October 04, 2024	934
Cyient Semiconductors Private Limited	Investment in equity shares	October 28, 2024	672	Azimuth AI Inc.,	November 29, 2024 <sup>#</sup>	612
Cyient Project Management Consultancy - LLC.,	Investment in Abu Dhabi & Gulf Computers Establishment	November 20, 2024	169	Suresh Mani	November 29, 2024 to December 25, 2024	130

# Funds were first invested by the intermediaries by utilising bridge loan facilities which were repaid using the funds invested in the intermediary. Funds amounting to ₹ 664 were transferred from Cyient Semiconductors Private Limited to Cyient Semiconductors Inc. on December 19, 2024, which were invested in Azimuth AI Inc.,

For the year ended March 31, 2024

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are ultimately advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of fund further advanced or loaned or invested
Cyient Insights Private Limited	Investment in compulsorily convertible debentures	October 19, 2023	905	Cyient Limited	October 20, 2023	905

# Funds were first invested by the intermediaries by utilising bridge loan facilities which were repaid using the funds invested in the intermediaries.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

**Details of intermediaries and ultimate beneficiaries:**

Name	Registered address	Government identification	Relationship with the Parent
Cyient Europe Limited	First Floor Block A, Apex Plaza, Forbury Road, Reading, England RG1 1AX United Kingdom.	Company No.: 02743776	Subsidiary
Cyient Singapore Private Limited	61, Seletar Aerospace views, Singapore 797560.	GST: 201512291G	Subsidiary
Cyient Insights Private Limited	Tower 2 4B, Plot no. 2, Infotech IT Park, Nanakramguda, Gachibowli, Hyderabad, Telangana, India 500032.	CIN: U72200TG2013PTC087527	Subsidiary
Cyient Semiconductors Private Limited	2nd Floor, Cyient Limited, Plot No. 11, Infocity, Madhapur, Hyderabad, Telangana, India, 500081	CIN: U46521TS2024PTC188699	Subsidiary
Cyient Project Management Consultancy - L.L.C	Ras Al Qitah Street, Al Bateen, 28 Abu Dhabi – 20028	ELN: CN-5504569	Subsidiary
Suresh Mani	802, Al Nasr Tower 3, Gheel Street, Abu Dhabi, UAE	None	None
Azimuth AI Inc.,	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	EIN: 88-1363299	Associate
Cyient semiconductors Inc.,	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	EIN: 33-1622621	Subsidiary
Altschuler Holdings, Inc.,	89 Commercial Boulevard, Torrington, CT 06790	EIN: 33-1238373	None
Rainer John Ptasznik Jeremy James Brown	119 Emerald Hill Road #06-03 Residences at Emerald Hill Singapore 229401 ("RJP");	None	None
Cyient Limited	4th floor, 'A' wing, Plot No. 11, Software Layout Units, Infocity, Hyderabad, Telangana, India - 500081.	CIN: L72200TG1991PLC013134	None

(vii) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

#### 41. Audit trail

The Holding Company and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2025 and in respect of other software for maintenance of timesheet records, audit trail feature is enabled from June 18, 2024 to March 31, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of softwares where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

#### 42. Semiconductors business

During the year ended March 31, 2025, the Company has initiated the launch and carveout of its semiconductors business as a fully owned subsidiary Cyient Semiconductors Private Limited (CSPL), with the focused objective to explore and exploit the significant opportunities in the semiconductor's sector. As approved by the Board of Directors on March 31, 2025, the Company has commenced carveout of its global semiconductors business through the transfer of net assets, contracts and employees from the Group companies in India, USA, Germany, Belgium, and Taiwan to CSPL and its subsidiaries, with necessary agreements to be executed in due course of time. Accordingly, no adjustments are required in the consolidated financial statements for the year ended March 31, 2025.

#### 43. The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Group will assess and record the impact of the Code, once it is effective.

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number:  
101049W/E300004

For and on behalf of the Board of Directors  
**Cyient Limited**

**Vikas Pansari**  
Partner  
Membership No.: 093649

**M.M. Murugappan**  
Non-Executive Chairman  
(DIN - 00170478)

**Krishna Bodanapu**  
Executive Vice Chairman  
and Managing Director  
(DIN - 00605187)

**Sukamal Banerjee**  
Chief Executive Officer  
and Executive Director  
(DIN-10535670)

Place: Mumbai  
Date : April 24, 2025

Place: Hyderabad  
Date : April 24, 2025

**Prabhakar Atla**  
Chief Financial Officer

**Sudheendhra Putty**  
Company Secretary  
(M.No. - F5689)

# Financial Analysis - Consolidated

## Balance Sheet Summary for Last Five Years

₹ Mn and percentage

Particulars	As at March 31, 2025	%	As at March 31, 2024	%	As at March 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%
<b>ASSETS</b>										
<b>Non-current assets</b>										
Property, plant and equipment	4,745	6.2%	4,462	6.4%	4,481	6.8%	4,540	9.5%	4,870	10.8%
Right of use assets	2,824	3.7%	3,271	4.7%	2,770	4.2%	2,247	4.7%	2,311	5.1%
Capital work-in-progress	75	0.1%	16	0.0%	27	0.0%	134	0.3%	113	0.3%
Goodwill	18,040	23.4%	16,692	23.8%	16,363	25.0%	6,185	12.9%	5,830	13.0%
Other intangible assets	3,678	4.8%	3,839	5.5%	4,632	7.1%	477	1.0%	598	1.3%
Intangible assets under development	714	0.9%	558	0.8%	418	0.6%	-	0.0%	763	1.7%
Investment accounted for using the equity method	563	0.7%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Financial assets</b>										
(a) Investments	2,798	3.6%	3,598	5.1%	3,463	5.3%	3,582	7.5%	344	0.8%
(b) Other financial assets	318	0.4%	347	0.5%	249	0.4%	257	0.5%	-	0.0%
Deferred tax assets (net)	861	1.1%	752	1.1%	482	0.7%	248	0.5%	319	0.7%
Income tax assets (net)	707	0.9%	732	1.0%	321	0.5%	876	1.8%	804	1.8%
Other non-current assets	168	0.2%	178	0.3%	362	0.6%	355	0.7%	192	0.4%
<b>Total non-current assets</b>	<b>35,491</b>	<b>46.1%</b>	<b>34,445</b>	<b>49.2%</b>	<b>33,568</b>	<b>51.3%</b>	<b>18,901</b>	<b>42.1%</b>	<b>16,410</b>	<b>36.5%</b>
<b>Current Assets</b>										
Inventories	5,766	7.5%	4,676	6.7%	4,358	6.7%	2,790	5.8%	1,586	3.5%
Contract Assets	3,918	5.1%	4,362	6.2%	-	0.0%	-	0.0%	-	0.0%
<b>Financial assets</b>										
(a) Investments	1,654	2.1%	758	1.1%	1,718	2.6%	866	0.0%	-	0.0%
(b) Trade receivables	14,067	18.3%	12,617	18.0%	11,271	17.2%	7,333	15.3%	8,026	17.9%
(c) Cash and cash equivalents	10,706	13.9%	4,848	6.9%	6,215	9.5%	12,157	25.4%	14,408	32.1%
(d) Other bank balances	2,436	3.2%	4,987	7.1%	979	1.5%	509	1.1%	242	0.5%
(e) Other financial assets	427	0.6%	413	0.6%	4,527	6.9%	3,476	7.3%	2,838	6.3%
Other current assets	2,481	3.2%	2,930	4.2%	2,845	4.3%	1,841	3.8%	1,418	3.2%
<b>Total current assets</b>	<b>41,455</b>	<b>53.9%</b>	<b>35,591</b>	<b>50.8%</b>	<b>31,913</b>	<b>48.7%</b>	<b>28,972</b>	<b>60.5%</b>	<b>28,518</b>	<b>63.5%</b>
<b>Total Assets</b>	<b>76,946</b>	<b>100.0%</b>	<b>70,036</b>	<b>100.0%</b>	<b>65,481</b>	<b>100.0%</b>	<b>47,873</b>	<b>100.0%</b>	<b>44,928</b>	<b>100.0%</b>

Particulars	As at March 31, 2025	%	As at March 31, 2024	%	As at March 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%
<b>EQUITY AND LIABILITIES</b>										
<b>EQUITY</b>										
Equity share capital	555	0.7%	555	0.8%	553	0.8%	552	1.2%	550	1.2%
Other equity	52,540	68.3%	42,026	60.0%	34,114	52.1%	30,614	63.9%	29,023	64.6%
<b>Equity attributable to owners of the Company</b>	<b>53,095</b>	<b>69.0%</b>	<b>42,581</b>	<b>60.8%</b>	<b>34,667</b>	<b>52.9%</b>	<b>31,166</b>	<b>65.1%</b>	<b>29,573</b>	<b>65.8%</b>
Non-controlling interests	4,509	5.9%	2,988	4.3%	(32)	0.0%	(32)	-0.1%	(32)	-0.1%
<b>Total equity</b>	<b>57,604</b>	<b>74.9%</b>	<b>45,569</b>	<b>65.1%</b>	<b>34,635</b>	<b>52.9%</b>	<b>31,134</b>	<b>65.0%</b>	<b>29,541</b>	<b>65.8%</b>
<b>LIABILITIES</b>										
<b>Non-current liabilities</b>										
Financial liabilities										
(a) Borrowings	982	1.3%	2,783	4.0%	4,939	7.5%	23	0.0%	453	1.0%
(b) Lease liabilities	2,072	2.7%	2,465	3.5%	1,960	3.0%	1,795	3.7%	1,958	4.4%
(c) Other financial liabilities	107	0.1%	4	0.0%	1,270	1.9%	345	0.7%	231	0.5%
Provisions	1,746	2.3%	1,795	2.6%	1,616	2.5%	1,347	2.8%	1,288	2.9%
Deferred tax liabilities (net)	734	1.0%	839	1.2%	830	1.3%	345	0.7%	182	0.4%
Other non-current liabilities	-	0.0%	-	0.0%	-	0.0%	261	0.5%	166	0.4%
<b>Total non-current liabilities</b>	<b>5,641</b>	<b>7.3%</b>	<b>7,886</b>	<b>11.3%</b>	<b>10,615</b>	<b>16.2%</b>	<b>4,116</b>	<b>8.6%</b>	<b>4,278</b>	<b>9.5%</b>
<b>Current liabilities</b>										
Financial liabilities										
(a) Borrowings	1,156	1.5%	1,743	2.5%	4,397	6.7%	3,241	6.8%	2,731	6.1%
(b) Lease liabilities	924	1.2%	885	1.3%	882	1.3%	738	1.5%	632	1.4%
(c) Trade payables	3,934	5.1%	5,001	7.1%	7,142	10.9%	5,259	11.0%	4,532	10.1%
(d) Other financial liabilities	3,040	4.0%	4,445	6.3%	2,038	3.1%	425	0.9%	302	0.7%
Income tax liabilities (net)	523	0.7%	562	0.8%	570	0.9%	350	0.7%	296	0.7%
Provisions	1,355	1.8%	1,144	1.6%	1,137	1.7%	414	0.9%	384	0.9%
Other current liabilities	2,769	3.6%	2,801	4.0%	4,065	6.2%	2,196	4.6%	2,232	5.0%
<b>Total current liabilities</b>	<b>13,701</b>	<b>17.8%</b>	<b>16,581</b>	<b>23.7%</b>	<b>20,231</b>	<b>30.9%</b>	<b>12,623</b>	<b>26.4%</b>	<b>11,109</b>	<b>24.7%</b>
<b>Total liabilities</b>	<b>19,342</b>	<b>25.1%</b>	<b>24,467</b>	<b>34.9%</b>	<b>30,846</b>	<b>47.1%</b>	<b>16,739</b>	<b>35.0%</b>	<b>15,387</b>	<b>34.2%</b>
<b>Total Equity and Liabilities</b>	<b>76,946</b>	<b>100.0%</b>	<b>70,036</b>	<b>100.0%</b>	<b>65,481</b>	<b>100.0%</b>	<b>47,873</b>	<b>100%</b>	<b>44,928</b>	<b>100%</b>

# Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014-AOC II)

## Part "A": Subsidiaries

Name of the subsidiary	Cyient Inc.	Cyient Europe Limited	Cyient GmbH	Cyient KK	Cyient Australia Pty Limited	Cyient Singapore Private Limited	Cyient Insights Private Limited	Cyient DLM Limited	Cyient Solutions and Systems Private Limited	Cyient Israel India Limited	Cyient Semiconductor Private Limited	Cyient Project Management Consultancy - L.L.C - S.P.C
Date of incorporation	July 19, 1999	August 04, 1999	October 31, 2000	December 22, 2008	September 05, 2014	May 08, 2015	December 07, 2013	February 04, 2015	April 19, 2017	July 18, 2016	August 23, 2024	September 23, 2024
Reporting currency	USD	GBP	EUR	JPY	AUD	SGD	INR	INR	INR	ILS	INR	AED
Exchange rate as on the last date of the relevant financial year in the case of foreign Subsidiaries.	85.4979	110.787	92.6794	0.5725	53.7505	63.7772	1	1	1	23.1592	1	23.2806
Equity share capital	993	335	25	40	-	1,448	20	793	-	42	1,500	-
Other equity	3,778	8,038	1,956	168	1,308	(238)	1,093	8,701	(295)	(10)	(56)	(14)
Total assets	9,828	19,173	2,621	473	3,820	2,598	1,750	16,939	71	56	1,845	288
Total Liabilities	5,057	10,808	624	266	2,512	1,388	637	7,445	365	24	401	302
Investments	536	183	97	-	36	-	-	309	-	-	563	-
Turnover	22,209	14,491	1,719	1,372	4,714	805	2,348	15,196	-	4	304	70
Profit/(Loss) before taxation	916	669	179	41	384	(78)	262	917	(0.77)	10	(46)	(15)
Provision for taxation	316	70	27	14	104	(5)	68	236	-	-	7	-
Profit/(Loss) after taxation	600	599	152	27	281	(73)	194	681	(0.77)	10	53	(14)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	52.17%	51.00%	100.00%	100.00%	100.00%

### Notes:

- None of Subsidiary of the Group has been liquidated during the year.
- Reporting period for the subsidiaries are same as holding company i.e., April to March.
- Celfinet Germany - Telecommunications Consulting Services GmbH incorporated from July 7, 2022 is yet to start operations.
- Cyient Global Captive Solutions Private Limited incorporated from February 27, 2024 is yet to start operations.
- All amounts mentioned above are in the ₹ millions, in accordance with Ind-AS accounting standards.

**Part “B”: Associates and Joint Venture**

<b>Name of Entity</b>	<b>Joint venture Infotech HAL Limited , India</b>	<b>Associate Azimuth AI Inc.</b>
1. Latest audited Balance Sheet Date	March 31, 2024	NA #
2. Shares of Joint Ventures/ Associate held by the company on the year end		
i. No. of shares	2,000,000	5,825,632
ii. Amount of Investment in Associates/ Joint Venture (refer note below)	-	563
iii. Extend of Holding %	50%	27.62%
3. Description of how there is significant influence	There is significant influence to the extent of shareholding	There is significant influence to the extent of shareholding.
4. Reason why the joint venture/ associate is not Consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil**	483
6. Profit / (Loss) for the year		
i. Considered in Consolidation**	-	(49)
ii. Not Considered in Consolidation	-	-

**Notes:**

- i. Infotech HAL Limited is accounted as a joint venture in the consolidated financial statements of Cyient Limited which is currently under liquidation.
- ii. ₹ Nil share of profit or loss has been recognized on consolidation from Infotech HAL Limited in the year ended March 31, 2025.
- iii. Names of joint ventures which are yet to commence operations – None.

# On November 29, 2024, Cyient Semiconductors Inc., acquired 27.62% stake in Azimuth AI Inc., and became its Associate.

For and on behalf of the Board

Hyderabad  
24 April, 2025

**M.M. Murugappan**  
Director, Non-Executive Chairman  
DIN : 00170478

**Krishna Bodanapu**  
Executive Vice-Chairman & Managing Director  
DIN : 00605187

## Financial Analysis - Consolidated

### Statement of Profit and Loss Summary for Last Five Years

Particulars	2024-25	%	2023-24	%	2022-23	%	2021-22	%	2020-21	%
<b>INCOME</b>										
Revenue from operations	73,604	98.70%	71,472	99.09%	60,159	98.66%	45,344	97.59%	41,324	96.73%
Other income	966	1.30%	659	0.91%	814	1.34%	1,121	2.41%	1,399	3.27%
<b>Total Income</b>	<b>74,570</b>	<b>100.00%</b>	<b>72,131</b>	<b>100.00%</b>	<b>60,973</b>	<b>100.00%</b>	<b>46,465</b>	<b>100.00%</b>	<b>42,723</b>	<b>100.00%</b>
<b>EXPENSES</b>										
Employee benefits expense	36,899	49.48%	35,120	48.69%	30,260	49.63%	22,665	48.78%	21,611	50.58%
Cost of materials consumed	11,357	15.23%	9,893	13.72%	6,839	11.22%	5,881	12.66%	5,165	12.09%
Changes in inventories of finished goods, stock-in-trade and work in progress	33	0.04%	(235)	-0.33%	125	0.21%	(175)	-0.38%	98	0.23%
Operating, administration and other expenses	13,882	18.62%	13,666	18.95%	13,371	21.93%	8,795	18.93%	8,426	19.72%
Finance costs	928	1.24%	1,160	1.61%	1,000	1.64%	393	0.85%	433	1.01%
Depreciation, amortisation and impairment expense	2,672	3.58%	2,667	3.70%	2,566	4.21%	1,922	4.14%	2,219	5.19%
<b>Total expenses</b>	<b>65,771</b>	<b>88.20%</b>	<b>62,271</b>	<b>86.33%</b>	<b>54,161</b>	<b>88.83%</b>	<b>39,481</b>	<b>84.97%</b>	<b>37,952</b>	<b>88.83%</b>
<b>Profit before share of profit/loss from joint venture, exceptional items and tax</b>	<b>8,799</b>	<b>11.80%</b>	<b>9,860</b>	<b>15.83%</b>	<b>6,812</b>	<b>11.17%</b>	<b>6,984</b>	<b>15.03%</b>	<b>4,771</b>	<b>11.17%</b>
Exceptional item	-	0.00%	676	0.94%	-	0.00%	-	0.00%	-	0.00%
<b>Profit before share of profit/loss from joint venture and tax</b>	<b>8,799</b>	<b>11.80%</b>	<b>9,184</b>	<b>12.73%</b>	<b>6,812</b>	<b>11.17%</b>	<b>6,984</b>	<b>15.03%</b>	<b>4,771</b>	<b>11.17%</b>
Provision for income tax	2,518	3.38%	2,156	2.99%	2,016	3.31%	1,692	3.64%	1,351	3.16%
Deferred tax	(251)	-0.34%	-	0.00%	(348)	-0.57%	69	0.15%	(218)	-0.51%
<b>Profit before share of profit/loss from joint venture</b>	<b>6,532</b>	<b>8.76%</b>	<b>7,028</b>	<b>9.74%</b>	<b>5,144</b>	<b>8.44%</b>	<b>5,223</b>	<b>11.24%</b>	<b>3,638</b>	<b>8.51%</b>
Share of loss of an associate and a joint venture	(49)	-0.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Non-controlling interests	326	0.44%	200	0.28%	-	0.00%	-	0.00%	-	0.00%
<b>Profit for the year</b>	<b>6,157</b>	<b>8.26%</b>	<b>6,828</b>	<b>9.47%</b>	<b>5,144</b>	<b>8.44%</b>	<b>5,223</b>	<b>11.24%</b>	<b>3,638</b>	<b>8.51%</b>
<b>Total other comprehensive income, net of tax</b>	<b>299</b>	<b>0.40%</b>	<b>(112)</b>	<b>-0.16%</b>	<b>602</b>	<b>0.99%</b>	<b>19</b>	<b>0.04%</b>	<b>231</b>	<b>0.54%</b>
<b>Total comprehensive income for the year</b>	<b>6,782</b>	<b>9.09%</b>	<b>6,916</b>	<b>9.59%</b>	<b>5,746</b>	<b>9.42%</b>	<b>5,242</b>	<b>11.28%</b>	<b>3,869</b>	<b>9.06%</b>

## Ratio Analysis-Consolidated

Ratio analysis for the year ended March 31	2025	2024	2023	2022	2021
<b>Ratio - Financial Performance</b>					
Other Income / Total income (%) (refer note 2)	1.3%	1.3%	1.3%	2.4%	3.3%
Employee cost / Total income (%)	49.5%	48.7%	49.6%	48.8%	50.6%
Administration expenses / Total income (%)	18.6%	18.9%	21.9%	18.9%	19.7%
Operating expenses / Total income (%) (refer note 4)	83.4%	81.0%	83.0%	80.0%	82.6%
Depreciation & Amortization / Total income (%)	3.6%	3.7%	4.2%	4.1%	5.2%
Finance Charges / Total income (%)	1.2%	1.6%	1.6%	0.8%	1.0%
Tax expense / PBT (%)	25.9%	23.5%	24.5%	25.2%	23.7%
EBIDTA / Revenue (%)	15.5%	18.2%	15.9%	18.1%	18.0%
Net Profit / Total income (%)	8.3%	9.5%	8.4%	11.2%	8.5%
Net Profit / Average Net Worth (%)	11.9%	17.0%	15.6%	17.2%	13.2%
ROCE (EBIT / Average capital employed) (%) (refer note 1)	16.9%	27.5%	23.8%	24.3%	18.9%
<b>Ratios- Balance sheet</b>					
Debt-equity ratio (refer note 5)	0.09	0.17	0.35	0.18	0.19
Debtors turnover (Days)	86	83	78	78	84
Current Ratio	3.03	2.15	1.58	2.30	2.57
Cash & Cash Equivalents / Total Assets (%) (refer note 6)	13.9%	6.9%	9.5%	25.4%	32.1%
Cash & Cash Equivalents / Total income (%)	14.4%	6.7%	10.2%	26.2%	33.7%
Depreciation & Amortization / Average gross block (%)	9.2%	7.1%	9.84%	9.26%	11.64%
Revenue / Average net fixed assets (refer note 3)	2.56	2.53	2.89	3.35	3.10
Revenue / Average total assets	1.00	1.05	1.06	0.98	0.95
<b>Ratios - Growth*</b>					
Operating Revenue (%)	3.0%	18.8%	32.7%	9.7%	-6.7%
Operating Expenses (%) (refer note 4)	6.4%	15.5%	36.1%	5.3%	-8.0%
EBIDTA (%)	-12.6%	22.0%	22.0%	35.4%	9.0%
Net Profit (%)	-9.8%	32.7%	-1.5%	43.6%	6.2%
<b>Per Share Data</b>					
Basic earnings per share (₹)	55.95	62.24	47.03	47.75	33.08
Cash earnings per share (₹)	80.23	86.55	70.49	65.32	53.25
Book value (₹)	518.77	411.15	313.23	282.22	268.48
Price / Earning, end of year	22.61	32.08	21.16	19.43	19.57
Price / Cash earning, end of year	15.77	23.30	14.27	14.32	12.16
Price / Book value, end of year	2.44	4.86	3.18	3.29	2.41
Share price as on March 31 (National Stock Exchange)	1,264.96	1,996.35	995.25	927.75	647.45
No. of Share Outstanding as on March 31, (in Millions)	111.04	110.83	110.58	110.32	110.03
Weighted average no.of shares as on March 31, (in Millions)	110.04	109.71	109.37	109.38	109.98
Dividend Per Share (₹)	26	30	26	24	17
Dividend (%)	520.0%	600%	520%	480%	340%

### Notes:

1. Capital employed is defined as total equity excluding long term and short term borrowings.
2. Total income includes revenue from operations and other income.
3. Net fixed assets excludes capital work-in-progress and intangible assets under development and includes goodwill.
4. Operating expenses includes employees cost, administration expenses, cost of materials consumed and changes in inventories.
5. Total debt in debt equity ratio represents total borrowings, lease liabilities and sale and lease back liability.
6. Increase in closing balance of cash and bank balances is significantly due to gain from the dilution of stake in Cyient DLM limited.

## 10 Year Historical Perspective - Standalone

₹ Mn

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>For the year</b>										
<b>Total Revenue</b>	<b>13,591</b>	<b>13,736</b>	<b>14,397</b>	<b>16,149</b>	<b>15,231</b>	<b>13,799</b>	<b>17,505</b>	<b>22,279</b>	<b>24,614</b>	<b>24,941</b>
EBITDA	3,637	3,617	5,671	5,932	4,792	4,742	6,760	5,322	6,967	5,699
Finance costs	3	6	6	11	148	146	104	166	220	170
Depreciation, amortisation and impairment**	684	540	508	509	1,301	1,076	967	1,135	948	891
Provision for income tax	615	601	1,285	1,179	743	755	1,162	1,099	1,607	2,034
Deferred tax	(72)	(100)	(43)	(174)	120	(16)	(43)	(24)	(30)	(6)
Fringe benefit tax	-	-	-	-	-	(16)	(16)	(16)	-	-
<b>Profit before exceptional item</b>	<b>2,407</b>	<b>2,570</b>	<b>3,915</b>	<b>4,407</b>	<b>2,480</b>	<b>2,781</b>	<b>5,691</b>	<b>3,548</b>	<b>4,973</b>	<b>3,415</b>
Exceptional item	72	201	(103)	-	-	-	-	-	-	7,831
<b>Profit after tax</b>	<b>2,335</b>	<b>2,369</b>	<b>4,018</b>	<b>4,407</b>	<b>2,480</b>	<b>2,781</b>	<b>5,691</b>	<b>3,548</b>	<b>4,973</b>	<b>11,246</b>
Dividend	787	1,307	1,463	1,667	1,649	1,871	2,646	2,875	3,327	2,887
Dividend for previous year	899	787	1,307	1,463	1,667	1,649	1,871	2,646	2,875	3,327
<b>As at the end of the year</b>										
Share capital*	562	563	563	552	550	550	552	553	555	555
Reserves and surplus	16,213	18,259	20,051	21,813	20,433	23,422	25,442	26,476	28,774	37,112
Share application money pending allotment	1	-	-	-	-	7	(7)	-	14	2
<b>Net Worth</b>	<b>16,776</b>	<b>18,822</b>	<b>20,614</b>	<b>22,365</b>	<b>20,983</b>	<b>23,979</b>	<b>25,987</b>	<b>27,029</b>	<b>29,343</b>	<b>37,669</b>
Loan funds	-	-	-	-	-	-	-	-	-	-
Gross block - PPE and Other intangible assets	8,013	8,251	8,581	9,028	9,735	9,943	10,379	11,247	10,605	7,547
Capital investment	207	238	330	447	707	208	436	868	(642)	(3,058)
Right of use assets	-	-	-	-	1,667	1,830	2,555	3,757	4,246	4,268
Net current assets	8,420	10,510	12,282	13,044	10,449	14,151	13,575	8,837	11,512	19,332
Debt - equity ratio	-	-	-	-	-	-	-	-	-	-
<b>Per share data</b>										
Bonus / capital history **	-	-	-	-	-	-	-	-	-	-
Basic earnings per share (₹) (EPS)	20.77	21.05	35.69	39.07	22.56	25.29	52.03	32.44	45.33	102.20
Dividend per share (₹) (DPS)	7.0	10.5	13.0	15	15	17	24	26	30	26
Dividend (%)	140.0%	210.0%	260.0%	300%	300%	340%	480%	520%	600%	520%
Dividend pay-out (%)	33.7%	55.2%	36.4%	37.8%	66.5%	67.3%	46.5%	81.0%	66.9%	25.7%
Book value (₹)	149.1	167.2	183.1	202.45	189.94	217.99	235.56	244.44	265.37	339.24
Face value (₹)	5	5	5	5	5	5	5	5	5	5

\* The Company bought back an aggregate of 3,123,963 equity shares, utilizing a total of ₹ 1,999 (excluding transaction costs of Buyback), which represents 99.99% of the maximum Buyback size between February 01, 2019 to April 11, 2019.

\*\* Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

# Financial Analysis - Standalone

## Balance Sheet Summary for Last Five Years

₹ Mn and percentage

Particulars	Asat March 31, 2025	%	Asat March 31, 2024	%	Asat March 31, 2023	%	Asat March 31, 2022	%	Asat March 31, 2021	%
<b>ASSETS</b>										
<b>Non-current assets</b>										
Property, plant and equipment	2,332	5.4%	2,409	6.6%	2,453	7.2%	2,561	8.0%	2,636	8.7%
Right of use assets	926	2.2%	1,358	3.7%	1,405	4.1%	1,064	3.3%	909	3.0%
Capital work-in-progress	16	0.0%	7	0.0%	2	0.0%	70	0.2%	36	0.1%
Goodwill	110	0.3%	110	0.3%	110	0.3%	-	0.0%	-	0.0%
Other Intangible assets	534	1.2%	657	1.8%	775	2.3%	148	0.5%	178	0.6%
Intangible assets under development	-	0.0%	-	0.0%	-	0.0%	-	0.0%	734	2.4%
Financial assets										
(a) Investments	14,426	33.7%	13,820	38.0%	13,376	39.4%	8,047	25.3%	5,008	16.5%
(b) Loans	1,016	2.4%	747	2.1%	1,196	3.5%	1,111	3.5%	802	2.6%
(c) Other financial assets	169	0.4%	203	0.6%	177	0.5%	179	0.6%	182	0.6%
Deferred tax assets (net)	322	0.8%	328	0.9%	339	1.0%	203	0.6%	204	0.7%
Income tax assets (net)	375	0.9%	321	0.9%	238	0.7%	763	2.4%	771	2.5%
Other non-current assets	18	0.0%	41	0.1%	153	0.5%	207	0.6%	125	0.4%
<b>Total non-current assets</b>	<b>20,244</b>	<b>47.3%</b>	<b>20,001</b>	<b>55.0%</b>	<b>20,224</b>	<b>59.5%</b>	<b>14,353</b>	<b>45.0%</b>	<b>11,585</b>	<b>38.1%</b>
<b>Current assets</b>										
Contract assets	1,610	3.8%	1,933	5.3%	-	0.0%	-	0.0%	-	0.0%
Financial assets										
(a) Investments	1,654	3.9%	668	1.8%	1,718	5.1%	866	2.7%	-	0.0%
(b) Trade receivables	9,848	23.0%	9,398	25.8%	7,075	20.8%	4,589	14.4%	4,297	14.1%
(c) Cash and cash equivalents	6,526	15.2%	1,881	5.2%	1,152	3.4%	8,748	27.5%	11,541	38.0%
(d) Other bank balances	2	0.0%	2	0.0%	1	0.0%	1	0.0%	2	0.0%
(e) Loans	1,285	3.0%	589	1.6%	543	1.6%	540	1.7%	671	2.2%
(f) Other financial assets	306	0.7%	545	1.5%	2,146	6.3%	1,744	5.5%	1,470	4.8%
Other current assets	1,335	3.1%	1,350	3.7%	1,120	3.3%	1,021	3.2%	823	2.7%
<b>Total current assets</b>	<b>22,566</b>	<b>52.7%</b>	<b>16,366</b>	<b>45.0%</b>	<b>13,755</b>	<b>40.5%</b>	<b>17,509</b>	<b>55.0%</b>	<b>18,804</b>	<b>61.9%</b>
<b>Total assets</b>	<b>42,810</b>	<b>100.0%</b>	<b>36,367</b>	<b>100.0%</b>	<b>33,979</b>	<b>100.0%</b>	<b>31,862</b>	<b>100.0%</b>	<b>30,389</b>	<b>100.0%</b>

Particulars	As at March 31, 2025	%	As at March 31, 2024	%	As at March 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%
<b>EQUITY AND LIABILITIES</b>										
<b>EQUITY</b>										
Equity share capital	555	1.3%	555	1.5%	553	1.6%	552	1.7%	550	1.8%
Other equity	37,114	86.7%	28,788	79.2%	26,476	77.9%	25,435	79.8%	23,429	77.1%
<b>Total equity</b>	<b>37,669</b>	<b>88.0%</b>	<b>29,343</b>	<b>80.7%</b>	<b>27,029</b>	<b>79.5%</b>	<b>25,987</b>	<b>81.6%</b>	<b>23,979</b>	<b>78.9%</b>
<b>LIABILITIES</b>										
<b>Non-current liabilities</b>										
Financial liabilities										
(a) Lease liabilities	538	1.3%	957	2.6%	1,026	3.0%	798	2.5%	769	2.5%
(b) Trade payables	-	0.0%	-	0.0%	-	0.0%	63	0.2%	-	0.0%
(c) Other financial liabilities	1	0.0%	4	0.0%	2	0.0%	28	0.1%	32	0.1%
Provisions	1,368	3.2%	1,209	3.3%	1,004	3.0%	1,052	3.3%	956	3.1%
<b>Total non-current liabilities</b>	<b>1,907</b>	<b>4.5%</b>	<b>2,170</b>	<b>6.0%</b>	<b>2,032</b>	<b>6.0%</b>	<b>1,941</b>	<b>6.1%</b>	<b>1,757</b>	<b>5.8%</b>
<b>Current liabilities</b>										
Financial liabilities										
(a) Lease liabilities	383	0.9%	365	1.0%	337	1.0%	358	1.1%	272	0.9%
(b) Trade payables	1,142	2.7%	2,769	7.6%	3,122	9.2%	2,598	8.2%	2,752	9.1%
(c) Other financial liabilities	842	2.0%	811	2.2%	253	0.7%	136	0.4%	103	0.3%
Income tax liabilities (net)	22	0.1%	22	0.1%	134	0.4%	114	0.4%	97	0.3%
Provisions	373	0.9%	387	1.1%	409	1.2%	210	0.7%	200	0.7%
Other current liabilities	472	1.1%	500	1.4%	663	2.0%	518	1.6%	1,229	4.0%
<b>Total current liabilities</b>	<b>3,234</b>	<b>7.6%</b>	<b>4,854</b>	<b>13.3%</b>	<b>4,918</b>	<b>14.5%</b>	<b>3,934</b>	<b>12.3%</b>	<b>4,653</b>	<b>15.3%</b>
<b>Total liabilities</b>	<b>5,141</b>	<b>12.0%</b>	<b>7,024</b>	<b>19.3%</b>	<b>6,950</b>	<b>20.5%</b>	<b>5,875</b>	<b>18.4%</b>	<b>6,410</b>	<b>21.1%</b>
<b>Total equity and liabilities</b>	<b>42,810</b>	<b>100.0%</b>	<b>36,367</b>	<b>100.0%</b>	<b>33,979</b>	<b>100.0%</b>	<b>31,862</b>	<b>100.0%</b>	<b>30,389</b>	<b>100.0%</b>

## Financial Analysis - Standalone

### Statement of Profit and Loss Summary for Last Five Years

₹ Mn and percentage

Particulars	2024-25	%	2023-24	%	2022-23	%	2021-22	%	2020-21	%
<b>INCOME</b>										
Revenue from operations	24,136	96.8%	24,614	97.0%	22,279	96.4%	17,505	86.4%	13,799	92.0%
Other income	805	3.2%	751	3.0%	822	3.6%	2,753	13.6%	1,198	8.0%
<b>Total Income</b>	<b>24,941</b>	<b>100.0%</b>	<b>25,365</b>	<b>100.0%</b>	<b>23,101</b>	<b>100.0%</b>	<b>20,258</b>	<b>100.0%</b>	<b>14,997</b>	<b>100.0%</b>
<b>EXPENSES</b>										
Employee benefits expense	13,781	55.3%	13,261	52.3%	11,964	51.8%	8,954	44.2%	7,235	48.2%
Operating, administration and other expense	4,656	18.7%	4,386	17.3%	5,213	22.6%	3,423	16.9%	3,020	20.1%
Finance costs	170	0.7%	220	0.9%	166	0.7%	104	0.5%	146	1.0%
Depreciation, amortisation and impairment	891	3.6%	948	3.7%	1,135	4.9%	967	4.8%	1,076	7.2%
<b>Total expenses</b>	<b>19,498</b>	<b>78.2%</b>	<b>18,815</b>	<b>74.2%</b>	<b>18,478</b>	<b>80.0%</b>	<b>13,448</b>	<b>66.4%</b>	<b>11,477</b>	<b>76.5%</b>
<b>Profit before exceptional items and tax</b>	<b>5,443</b>	<b>21.8%</b>	<b>6,550</b>	<b>25.8%</b>	<b>4,623</b>	<b>20.0%</b>	<b>6,810</b>	<b>33.6%</b>	<b>3,520</b>	<b>23.5%</b>
Exceptional items	7,831	31.4%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Profit before tax</b>	<b>13,274</b>	<b>53.2%</b>	<b>6,550</b>	<b>25.8%</b>	<b>4,623</b>	<b>20.0%</b>	<b>6,810</b>	<b>33.6%</b>	<b>3,520</b>	<b>23.5%</b>
Provision for income tax	2,034	8.2%	1,607	6.3%	1,099	4.8%	1,162	5.7%	755	5.0%
Deferred tax	(6)	0.0%	(30)	-0.1%	(24)	-0.1%	(43)	-0.2%	(16)	-0.1%
<b>Profit after tax</b>	<b>11,246</b>	<b>45.1%</b>	<b>4,973</b>	<b>19.6%</b>	<b>3,548</b>	<b>15.4%</b>	<b>5,691</b>	<b>28.1%</b>	<b>2,781</b>	<b>18.5%</b>
<b>Total other comprehensive income, net of tax</b>	<b>34</b>	<b>0.1%</b>	<b>58</b>	<b>0.2%</b>	<b>(258)</b>	<b>-1.1%</b>	<b>(34)</b>	<b>-0.2%</b>	<b>120</b>	<b>0.8%</b>
<b>Total comprehensive income for the year</b>	<b>11,280</b>	<b>45.2%</b>	<b>5,031</b>	<b>19.8%</b>	<b>3,290</b>	<b>14.2%</b>	<b>5,657</b>	<b>27.9%</b>	<b>2,901</b>	<b>19.3%</b>

## Ratio Analysis - Standalone

Ratio analysis for the year ended March 31	2025	2024	2023	2022	2021
<b>Ratio - Financial Performance</b>					
Revenue from Operations / Total income (%)	96.8%	97.0%	96.4%	86.4%	92.0%
Other Income / Total income (%) (refer note 3)	3.2%	3.0%	3.6%	13.6%	8.0%
Employee cost / Total income (%)	55.3%	52.3%	51.8%	44.2%	48.2%
Administration expenses / Total income (%)	18.7%	17.3%	22.6%	16.9%	20.1%
Operating expenses / Total income (%) (refer note 2)	73.9%	69.6%	74.4%	61.1%	68.4%
Depreciation / Total income (%)	3.6%	3.7%	4.9%	4.8%	7.2%
Finance charges / Total income (%)	0.7%	0.9%	0.7%	0.5%	1.0%
Tax / Total income (%)	8.1%	6.2%	4.7%	5.5%	4.9%
Tax / PBT (%) (refer note 5)	37.3%	24.1%	23.3%	16.4%	21.0%
EBIDTA / Total income (%)	22.8%	28.3%	23.9%	38.6%	34.4%
Net Profit (PAT) / Total income (%)	45.1%	19.6%	15.4%	28.1%	18.5%
Net Profit (PAT) / Average net worth (%)	33.6%	17.6%	13.4%	22.8%	12.4%
ROCE (EBIT / Average capital employed) (%) (refer note 1)	14.3%	24.0%	18.1%	27.7%	16.3%
<b>Ratios - Balance sheet</b>					
Debt-equity ratio	-	-	-	-	-
Debtors turnover (Days)	173	168	143	119	114
Current ratio	6.98	3.37	2.80	4.45	4.04
Cash & cash equivalents / Total assets (%) (refer note 6)	15.2%	5.2%	3.4%	27.5%	38.0%
Cash & cash equivalents / Total income (%)	26.2%	7.6%	5.2%	50.0%	83.6%
Depreciation & Amortisation / Average gross block (%)	6.7%	8.3%	8.1%	7.8%	8.3%
Revenue / Average net fixed assets (refer note 4)	5.72	5.31	5.23	4.67	3.42
Revenue / Average total assets	0.61	0.72	0.70	0.65	0.53
<b>Ratios - Growth</b>					
Revenue from Operations (%)	-1.9%	10.5%	27.3%	26.9%	-9.4%
Total Income (%)	-1.7%	9.8%	14.0%	35.1%	-9.1%
Operating expenses (%) (refer note 2)	4.5%	2.7%	38.8%	20.7%	-12.4%
EBIDTA (%)	-18.2%	30.9%	-21.3%	12.2%	-1.0%
Net Profit (%)	126.1%	40.2%	-37.7%	104.6%	12.1%
<b>Per Share Data</b>					
Basic earnings per share (₹)	102.20	45.33	32.44	52.03	25.29
Cash Earnings per share (₹)	279.39	53.40	42.35	60.35	35.06
Book value (₹)	339.24	264.61	244.44	235.57	217.93
Price / Earning, end of year	12.38	44.04	30.68	17.83	25.60
Price / Cash Earning, end of year	4.53	37.39	23.50	15.37	18.47
Price / Book value, end of year	3.73	7.54	4.07	3.94	2.97
Share price as on March 31 (National Stock Exchange)	1,264.96	1,996.35	995.25	927.75	647.45
No. of Share Outstanding as on March 31, (in Millions)	111.04	110.89	110.58	110.32	110.03
Weighted average no. of shares as on March 31, (in Millions)	110.04	109.71	109.37	109.38	109.98
Dividend Per Share (₹)	26	30	26	24	17
Dividend (%)	520%	600%	520%	480%	340%

### Notes:

1. Capital employed is defined as total equity excluding long term and short term borrowings.
2. Operating expenses includes employee cost and administration expenses.
3. Total income includes revenue from operations and other income.
4. Net fixed assets excludes capital work-in-progress and includes goodwill.
5. The rise in tax expense was driven by the gain from the dilution of stake in Cyient DLM limited.
6. Increase in closing balance of cash and bank balances is significantly due to gain from the dilution of stake in Cyient DLM limited.

## SIGNIFICANT MILESTONES

<b>1991</b>	<b>August</b>	Infotech Enterprises was incorporated as a private limited company
<b>1995</b>	<b>August</b>	The company received its first ISO 9002 certification from BVQi London for its conversion services
<b>1997</b>	<b>March</b>	Re-organized as a public limited company; IPO of Equity shares at ₹ 20 per share and listed in all major stock exchanges in India
	<b>April</b>	Acquisition of SRG Infotech, a 16-year-old local software company providing software services in Oracle and Visual basic client server environments. The acquisition brought into the company the assets, customers, technologies, employees and over 500 person years of expertise
	<b>October</b>	Partner in Development with IBM for developing Enterprise wide Information System. Infotech Enterprises diversifies into Business software development by adding 50 developers, creating an independent profit centre
<b>1998</b>	<b>December</b>	Infotech Enterprises signs a break-through contract to provide GIS conversion, Consulting and Mapping services worth US\$ 5.5 million to Analytical Surveys, Inc. (ASI)
<b>1999</b>	<b>January</b>	Infotech Enterprises enters into an agreement with Navionics Italy the world leader in seamless marine electronic charts for digitization and Conversion services
	<b>June</b>	Infotech and ASI sign a long term contract for ASI to source US\$ 33 million in conversion and software services from Infotech Enterprises
	<b>July</b>	Infotech Enterprises establishes a wholly owned subsidiary Infotech Software Solutions Inc. in the United states of America in the state of California. The Corporation is primarily engaged in the business of supplying computer software and related services
	<b>August</b>	Infotech Enterprises announces acquisition of Europe based GIS software solution company-Dataview Solutions Limited. The company acquired Dataview with an upfront cash payment of US \$ 1.80 million and issue of stock of Infotech for US \$1.80 million over the next two years
	<b>September</b>	Infotech Enterprises acquires Cartographic Sciences Pvt. Mumbai- India from Analytical Surveys Inc.
	<b>September</b>	Infotech Enterprises receives an ISO 9001 for its software development services
	<b>September</b>	Infotech Enterprises earned the coveted Fast Track Award from Smallworld Pte. Ltd. U.K. for completion of a prestigious GIS project at Bharti Telenet Limited in a record time of five months
	<b>November</b>	Infotech Enterprises signed a shareholder agreement with Walden Nikko and GE Capital for issue of equity/optionally convertible debentures aggregating to 11,50,000 equity shares of ₹ 10 each at a price of ₹ 350 each
<b>2000</b>	<b>January</b>	Inauguration of the state-of-the-art software development centre spread across 130,000 sq.ft. area in Infocity - Hyderabad. The state-of-the-art development centre built at an approximate cost of ₹ 12 crore and can accommodate 4,000 software engineers
	<b>April</b>	Merger of Cartographic Sciences with the company
	<b>May</b>	Infotech Enterprises enters into a Master Services Agreement with Pratt & Whitney, a division of United Technologies Corporation, a Fortune 100 company
	<b>October</b>	Infotech Enterprises announces the acquisition of a German company, Advanced Graphics Software GmbH (AGS). AGS is nine-year-old mechanical engineering software and services company specializing in 3D CAD/CAM
	<b>November</b>	Infotech Enterprises wins a multimillion dollar GIS project from the Dutch multi-national group, FUGRO
<b>2001</b>	<b>April</b>	Infotech Europe acquires European GIS distributor Map Centric - a leading independent GIS distributor in Europe
	<b>May</b>	Infotech Enterprises bags a contract worth US \$ 7 million to provide Photogrammetry service to Triathlon, a leading full fledged geomatics company in Canada
	<b>May</b>	Infotech Enterprises ranks 5th among Top Ten Exporters from Andhra Pradesh for the Year 2000-2001
	<b>June</b>	Infotech Enterprises acquires 10-acres of land to set up a software development campus at Manikonda, Hyderabad.
	<b>July</b>	Infotech Enterprises achieves the ISO 9001:2000 from BVQi and joins the list of top few companies in India and the first company in the GIS sector

<b>2001</b>	<b>August</b>	Infotech Enterprises attains the coveted SEI CMM LEVEL 4 certification for its software development centre at Infocity, Hyderabad
	<b>November</b>	Infotech Enterprises receives ISO 9001:2000 for Software and Engineering Services lines of business by BVQi London
	<b>December</b>	Infotech Enterprises announces the opening of the state-of-the-art Engineering services facility in Bangalore, India
<b>2002</b>	<b>February</b>	Infotech Enterprises Announces strategic business relationship with Pratt & Whitney Division of UTC. Pratt & Whitney to participate with up to ~18% equity stake in Infotech, demonstrating long term partnering intent and endorsing Infotech Business competence
	<b>April</b>	Infotech Enterprises achieves SEI CMM Level 5 for its Software Development & Services Division
	<b>April</b>	Infotech Enterprises' board recommends issue of Bonus Shares at 1:1 ratio
	<b>August</b>	Infotech Enterprises bags a major GIS contract from KPN Telecom, the largest telecommunications company in the Netherlands, to provide spatial data management services.
	<b>September</b>	Company bags the Federation of Andhra Pradesh Chambers of Commerce & Industry (FAPCCI) Award for Best Information Technology (IT) Company in the state of Andhra Pradesh (2001-2002)
<b>2003</b>	<b>April</b>	Infotech Enterprises attains the best process improvement model-"The Level 5 of the CMMi Version 1.1 for the SW/SE/SS disciplines"
	<b>September</b>	Infotech Enterprises announces the inauguration of a new development center in Puerto Rico to provide engineering design services
	<b>September</b>	Infotech Enterprises signs long term outsourcing contact with Bombardier Transportation to provide Engineering Services in India
<b>2004</b>	<b>January</b>	Infotech Enterprises acquires VARGIS - a GIS Company in the US
	<b>July</b>	Change in Business Model. Verticalization brought into place
	<b>September</b>	Infotech Enterprises divests 51% of its stake in Infotech Aerospace Services Inc. in favour of United Technologies Corporation
	<b>September</b>	Infotech Enterprises conferred with BS 7799 standards
<b>2005</b>	<b>March</b>	Infotech Enterprises acquires Tele Atlas India Pvt. Ltd. Tele Atlas (Netherlands) joins as a strategic partner with preferential allotment of shares
	<b>March</b>	Infotech Enterprises opens branch office in Singapore
	<b>April</b>	Infotech Enterprises opens branch office in Melbourne, Australia
	<b>May</b>	Inaugurated Geospatial production facility at Frostburg, Maryland, USA
	<b>July</b>	Infotech Enterprises opens branch office in Dubai
	<b>September</b>	Wins a landmark GIS contract from KPN Telecom and also signs a 5-year major Engineering Design Agreement with Alstom Transport
	<b>October</b>	Completed 5 years of relationship with Pratt & Whitney
<b>2006</b>	<b>March</b>	Signs a major GIS contract with GE for Swisscom
	<b>December</b>	Infotech Enterprises opens branch office at Canada
<b>2007</b>	<b>June</b>	Acquires 74% stake in Geospatial Integra and renamed the company as Infotech Geospatial (India) Limited
	<b>July</b>	Preferential allotment of shares to GA Global Investments Limited & Carrier International Mauritius Limited
	<b>August</b>	Set up Infotech HAL Limited, a Joint Venture Company with HAL, a Navaratna PSU under the Ministry of Defence, at Bangalore
<b>2008</b>	<b>October</b>	Acquired TTM (India) Private Limited and TTM Inc. made foray into Hitech Vertical
	<b>December</b>	Established wholly owned subsidiary in Japan
<b>2009</b>	<b>December</b>	Infotech Enterprises opens branch office in Malaysia
<b>2010</b>	<b>January</b>	Infotech Enterprises signs a long term engineering services contract with Hamilton Sundstrand
	<b>January</b>	Acquired Daxcon Engineering Inc., USA (Step down subsidiary)
	<b>August</b>	Acquired Wellsco Inc., USA (Step down subsidiary)

<b>2011</b>	<b>May</b>	Awarded 'Supplier of the year' by Boeing
	<b>November</b>	IGIL becomes a wholly owned subsidiary
<b>2012</b>	<b>October</b>	Set up branch in South Korea
	<b>October</b>	Won Golden Peacock Award for excellence in Corporate Governance
<b>2013</b>	<b>January</b>	Inaugurated New Development Centre in SEZ at Kakinada
	<b>April</b>	Opened office in Silicon Valley
	<b>September</b>	Set up branch in Taiwan
	<b>November</b>	Set up branch in South Africa
<b>2014</b>	<b>March</b>	Acquired Softential Inc.,
	<b>March</b>	Commenced process for name change and re-branding
	<b>April</b>	Mr. Krishna Bodanapu appointed Managing Director & CEO
	<b>May</b>	Re-branding completed, new logo launched and Company's name changed to Cyient
	<b>August</b>	Acquired 51% stake in Invati Insights Pvt. Ltd., Hyderabad
	<b>October</b>	Set up a subsidiary in Australia
	<b>December</b>	Won the 14 <sup>th</sup> ICSI National Award for Excellence in Corporate Governance
<b>2015</b>	<b>January</b>	Acquired 74% stake in Rangsons Electronics Pvt. Ltd., Mysore
	<b>April</b>	Mr. B.V.R. Mohan Reddy elected Chairman of National Association of Software Services Companies (NASSCOM)
	<b>July</b>	Acquired Pratt & Whitney Global Services Engineering Asia, Singapore
	<b>August</b>	Divested entire stake in Infotech Enterprises Information Technology Services Private Limited, a wholly owned subsidiary Launched National Digital Literacy Mission Centre
	<b>September</b>	R&D Unit recognised by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India
	<b>October</b>	Set up step down subsidiary in Czech republic
<b>2016</b>	<b>February</b>	Established state of the art development centre in Warangal, Telangana
	<b>March</b>	'Lifetime Achievement Award' conferred on Mr. B.V.R. Mohan Reddy by Hyderabad Management Association Set up a subsidiary in China
	<b>May</b>	Awarded 2015 Supplier of the Year by Boeing
	<b>June</b>	Inaugurated Global Design Center in Bengaluru for SMEC
	<b>July</b>	Set up subsidiary in Israel
	<b>August</b>	Marked its 25 <sup>th</sup> Anniversary by enabling large scale inclusive 'Digital Literacy' Mission
	<b>October</b>	Mr. B.V.R. Mohan Reddy appointed as the Honorary Consul of the Federal Republic of Germany
	<b>November</b>	Cyient Europe Limited acquired 100% stake in Blom Aerofilms Limited, UK
	<b>December</b>	Zinnov Zones 2016 Rates Cyient in the Leadership Zone in Four Industry Verticals
<b>2017</b>	<b>January</b>	Secured Prestigious Pratt & Whitney 2016 Supplier Innovation and Productivity Savings Awards
	<b>February</b>	Cyient Inc. acquired 100% stake in Certon Software Inc, a Florida based company
	<b>March</b>	Mr. B.V.R. Mohan Reddy awarded the Padma Shri Award, 2017 for distinguished and exceptional achievement in Trade & Industry New facility set up at Pune, Maharashtra
	<b>April</b>	Incorporated Cyient Solutions and Systems Private Limited
	<b>September</b>	Acquired B&F Design Inc. through US subsidiary
	<b>November</b>	Recognised as one of 'India's most innovative organisations' by CII
	<b>December</b>	Divested company's stake in Infotech Aerospace Services Inc., Puerto Rico
	<b>December</b>	Voluntarily obtained a rating of CGR 2+ from ICRA for corporate governance practices

<b>2018</b>	<b>February</b>	Won Pratt & Whitney awards for supplier innovation and productivity savings
	<b>March</b>	Adopted a new set of Articles of Association
	<b>April</b>	Non-resident shareholding in the company limited to 49%
		Acquisition of AnSem NV, Belgium through Cyient Europe Limited
	<b>May</b>	Cyient Insights becomes wholly owned subsidiary
	<b>October</b>	Incorporated Cyient Urban Micro Skill Centre Foundation, a section 8 company
<b>2019</b>	<b>January</b>	Cyient DLM becomes wholly owned subsidiary
	<b>February</b>	Company commences first ever buyback of its shares
	<b>March</b>	Dissolved Cyient Insight LLC, USA, a step down subsidiary of the company
	<b>April</b>	Completion of buyback of company shares
	<b>July</b>	New Technology Precision Machining Co., Inc was merged with Cyient Defense Services Inc.
<b>2020</b>	<b>April</b>	Commissioned new factory for DLM business in Hyderabad
	<b>August</b>	Acquired Integrated Global Partners Pty Ltd., Australia
<b>2021</b>	<b>February</b>	Launched “Design for Circularity” Consulting and Engineering Practice
	<b>April</b>	Appointment of Mr. M.M. Murugappan as Non-Executive Chairman
	<b>July</b>	Launched gender neutral global parental leave policy
<b>2022</b>	<b>October</b>	Launched global management consulting practice
	<b>December</b>	Acquired 15% stake in Innovation Communication System Limited
	<b>January</b>	Constituted ESG Committee of the Board including CSR within its ambit
	<b>April</b>	Acquisition of Grit Consulting
	<b>May</b>	BVR Mohan Reddy inducted into Geospatial Hall ofFame
	<b>June</b>	Acquisition of Celfinet
<b>2023</b>	<b>July</b>	Cyient Foundation and IIT Hyderabad team up tonurture India’s entrepreneurial talent through BVRMohan Reddy School of Innovation andEntrepreneurship
	<b>August</b>	Acquisition of Sentiec Oyj/Citec Engineering India Private Limited
	<b>January</b>	Draft Red Herring Prospectus for Cyient DLM filed
	<b>July</b>	Listing of Cyient DLM Limited Shares on BSE Limited and National Stock Exchange of India Limited
	<b>July</b>	Cyient Receives Premier Award from Raytheon Technologies for Exemplary Performance in 2022
	<b>September</b>	Incorporation of SCIENT Development Foundation, a Non-Profit Company as an associate of Cyient Foundation, the CSR arm of the company
		Union Education Minister Dharmendra Pradhan Inaugurates Dr. BVR Mohan Reddy School of Innovation and Entrepreneurship at IIT Hyderabad Campus
		Cyient Inaugurates CyientifIQ Experience Center at Hyderabad
<b>2024</b>	<b>December</b>	
	<b>February</b>	Incorporation of Cyient Global Captive Solutions Private Limited, wholly owned subsidiary of the company
	<b>March</b>	Cyient partners with Deutsche Aircraft for the Design of Rear Fuselage Section of the D328ecoTM
	<b>August</b>	Incorporated Cyient Semiconductors Private Limited as a wholly owned subsidiary
		Offloaded 14.50% stake in Cyient DLM Limited and present holding is 52.16%
	<b>September</b>	Incorporated Cyient Project Management Consultancy LLC in Abu Dhabi, UAE as a wholly owned subsidiary
	<b>October</b>	Acquired Azimuth AI, Inc through Cyient Semiconductors Inc
<b>2024</b>	<b>December</b>	Acquired Abu Dhabi & Gulf Computer Est., through Cyient Project Management Consultancy LLC
		ICSI ‘Lifetime achievement Award for Translating Excellence in Corporate Governance into Reality’ presented to B.V.R. Mohan Reddy
	<b>December</b>	Won the “ICSI - CSR Excellence Award - Best Corporate under Small & Emerging Category”

# Shareholders' Handbook

## WHEN WAS THE COMPANY FOUNDED?

The company was incorporated as Infotech Enterprises Private Limited - a Private Limited company on 28 August 1991 under the Companies Act, 1956. The Company was converted into a Public Limited company vide resolution dated 21 April 1995. In May 2014 the company changed its name to Cyient Limited.

## WHAT IS THE COMPANY'S AREA OF OPERATIONS?

Cyient is an acknowledged leader in geospatial services, engineering design services, design-led manufacturing, networks and operations, data transformation, and analytics. We collaborate with our clients to help them achieve more and together shape a better future. We call it Designing Tomorrow Together.

Our industry focus includes Aerospace & Defense, rail transportation, off-highway & industrial, power generation, mining, oil & gas, communications, utilities, infrastructure, geospatial and Navigation, semiconductor and medical technology & Healthcare. We align closely with the business needs, goals, culture, and core values of our clients. This reflects in the deep, long-standing relationships we have developed and sustained with some of the leading names in these industries.

Our stock is publicly traded, and we have a sound track record of growth and profitability. We are committed to developing a sustainable society and actively promote education and inclusive growth initiatives in communities around us.

## WHO ARE THE FOUNDERS OF THE COMPANY?

The founder members of the company are: Mr. B.V.R. Mohan Reddy, Mrs. B. Sucharitha, and Mr. K. Rajan Babu.

## WHEN DID THE COMPANY HAVE ITS INITIAL PUBLIC OFFER (IPO) AND AT WHAT PRICE?

The company made its maiden public offer in March 1997 at a price of ₹10 each for cash at a premium of ₹10 per share. The issue was lead managed by Industrial Development Bank of India (IDBI), Madras. The issue was oversubscribed by 1.56 times.

## WHAT IS THE VISION STATEMENT OF THE COMPANY?

Designing Tomorrow Together. This is our vision and the basis of our brand promise. Three simple words that describe our unique approach of working with you to improve your business and the lives of your customers.

## WHAT ARE THE VALUES OF THE COMPANY?

In our relationships with our clients, stakeholders, and associates, we are guided by our Values FIRST - Fairness, Integrity, Respect, Sincerity and Transparency.

## WHAT IS THE QUALITY POLICY OF THE COMPANY?

At Cyient, we are committed to delight our clients by consistently providing sustainable solutions, complying with the applicable requirements and continually improving the processes to improve human lives. Cyient focuses on exceeding our clients' expectations and failure prevention.

We at Cyient understand and are committed to live up to our brand promise of "Designing Tomorrow Together".

We at Cyient communicate the Quality Policy within the Organization as well as to interested Parties.

## WHAT ARE THE QUALITY OBJECTIVES OF THE COMPANY?

Aspire to achieve best-in-class levels of Client, Quality and Delivery performance metrics for the industries we serve as per the respective roadmaps

Improve or sustain stakeholder's engagement scores

Focus on building skills and capabilities to keep abreast with the demands of the changing business

## WHERE IS THE COMPANY LOCATED?

The company is headquartered in Hyderabad, India and has a global presence across 47 locations. Full details of the locations are published elsewhere in this Annual Report.

## WHAT IS THE ADDRESS OF THE COMPANY'S REGISTERED OFFICE?

The registered office of the company is located at  
4th Floor, 'A' Wing  
Plot No. 11, Software Units Layout,  
Infocity, Madhapur, Hyderabad - 500 081, Telangana

### WHAT IS THE COMPANY'S FINANCIAL YEAR?

The Company follows a financial year that begins on April 1 and ends on March 31.

### WHO ARE THE COMPANY'S AUDITORS AND CONSULTANTS?

Statutory Auditors: S.R. Batliboi & Associates LLP

Secretarial Auditors: MKS & Associates

Internal Auditors: KPMG Assurance and Consulting Services LLP

Tax advisor: G.P. Associates

### LEGAL COUNSEL

Cyril Amarchand Mangaldas

Fox Mandal & Associates

Trilegal

### WHAT IS THE HISTORY OF BONUS ISSUE OF SHARES AT THE COMPANY?

YEAR	1994-95	1995-96	1996-97	2002-03	2006-07	2010-11
RATIO	7: 5	1: 1	1: 1	1: 1	1: 2	1: 1

### WHAT IS THE DIVIDEND HISTORY OF THE COMPANY FOR LAST FIVE YEARS?

YEAR	2021		2022		2023		2024		2025	
	Interim	Final	Interim	Final	Interim	Final	Interim	Final	Interim	Final
%	340	200	200	280	200	320	240	360	240	280

### WHAT IS THE NUMBER OF SHAREHOLDERS IN THE COMPANY IN THE LAST FIVE YEARS?

YEAR ENDED 31 MARCH	2021	2022	2023	2024	2025
No. of Shareholders	57,316	116,297	121,541	162,068	185,366

### WHAT IS THE MARKET CAPITALISATION OF THE COMPANY FOR THE LAST FIVE YEARS?

YEAR ENDED 31 MARCH	2021	2022	2023	2024	2025
Market Capitalisation (₹ Million)	71,238	102,346	110,050	221,260	140,453

### IS NOMINATION FACILITY AVAILABLE TO THE SHAREHOLDERS?

Yes. Nomination facility is available to the Shareholders. Shareholders are advised to make use of the nomination facility. For further details, investors may contact the R&T Agents of the Company.

### HOW DOES A SHAREHOLDER GO ABOUT TRANSFERRING HIS SHARES/HAVING RELATED CORRESPONDENCE?

To transfer shares in physical form and general correspondence regarding shares, shareholders may write to the Company's Registrars/the Company

#### KFin Technologies Limited

Unit: Cyient Limited

Selenium Tower B, Plot 31-32,

Financial District, Gachibowli, Nanakramguda, Serilingampally,

Hyderabad - 500 032.

Tel: +91-40-6716 1562

Email: mohsin.mohd@kfintech.com; einward.ris@kfintech.com

Website: [www.kfintech.com](http://www.kfintech.com)

Transfer of shares in electronic form are effected through your depository participant. Please note that the Securities and Exchange Board of India has issued directives that trading in the scrip of the Company would be in compulsory demat form by all investors w.e.f. August 28, 2000.

### **IN WHICH STOCK EXCHANGES ARE THE COMPANY'S SHARES LISTED AND WHAT ARE THE CODES?**

The company's equity shares are listed in India on the National Stock Exchange (NSE: CYIENT) and the BSE Limited (BSE: 532175).

### **WHAT IS THE COMPANY'S ISIN CODE?**

Cyient's ISIN code is INE136B01020.

### **HOW MANY SHARES ARE OUTSTANDING?**

As of 31 March 2025, the company had 11,10,38,924 shares outstanding.

### **WHAT IS THE RECORD DATE AND PAYMENT DATE OF THE INTERIM/FINAL DIVIDEND?**

You can find the record date/payment date for the last announced dividend in the Announcements section of the Investor page on our website. These details are also notified to the stock exchanges on the same day of the announcement of the dividend and available on the BSE and NSE websites.

### **WHEN IS THE AGM HELD?**

The Annual General Meeting (AGM) is typically held in June-July. The formal announcement will be published on the Investors page of our website, closer to the event. As a shareholder, you will receive a formal notice of the meeting, containing details of the date, time and venue, alongside the Annual Report. Newspaper advertisements and announcements to the stock exchanges are also issued/made.

### **HOW DOES A PERSON BUY THE COMPANY'S SHARES?**

The company's shares can be purchased in the open market in India through either a stock broker or any financial institution that provides brokerage services at the BSE or NSE.

### **HOW CAN A SHAREHOLDER ACCESS INFORMATION ABOUT THE COMPANY?**

Information about the company is available on its website. Further, all information that is material in nature is notified to stock exchanges and appropriate advertisements are also issued in the newspapers.

### **DOES THE COMPANY ACCEPT FIXED DEPOSITS FROM THE PUBLIC?**

The Company does not accept fixed deposits.

### **HOW DOES A SHAREHOLDER RECORD A CHANGE IN THE ADDRESS?**

For physical holdings, please send a letter, duly signed by the first holder, stating the new address and folio numbers of the shares you own to our R & T agents. An acknowledgement will be sent to your new address confirming the up-dation of the change in our records.

In the case of dematerialized holdings, please write to your Depository Participant (DP) intimating them of the change and ask for a confirmation that their records reflect the new address.

### **IF DIVIDEND CHEQUE IS LOST/WAS NEVER RECEIVED/HAS EXPIRED, HOW TO GET A FRESH CHEQUE RE-ISSUED?**

Please write to our R&T Agent, with details of folio numbers (in the case of physical holdings) or the DP ID and Client ID in the case of dematerialized holdings. After verification, they will issue a fresh instrument.

To avoid this problem in the future, you can use the ECS facility in which the dividend amount is automatically credited to the bank account of your choice. To avail of this facility, give your request to our R&T agent in writing.

Also, you might consider dematerializing your holdings through a Depository Participant. This would not only eliminate the issues of storage and risk of loss of paper certificates but also ensure automatic crediting of dividends to your bank account.

### **HOW DOES A SHAREHOLDER RE-CLAIM THE SHARES AND/OR UNCLAIMED DIVIDEND TRANSFERRED TO IEPF?**

Such shareholders may make an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in) online and send a physical copy of the same duly signed to the R&T Agent along with requisite documents enumerated in the Form No. IEPF-5.

No claims shall lie against the company in respect of the dividend/shares so transferred to the IEPF.

# GLOBAL PRESENCE

## Global Headquarters

Cyient Ltd.  
Plot No. 11  
Software Units Layout  
Infocity, Madhapur  
Hyderabad - 500081  
Telangana, India  
Tel: +91 40 6764 1000

## Asia Pacific

### Australia

Cyient Australia Pty Ltd.  
Level 8, 350 Collins Street  
Melbourne, Victoria 3000  
Tel: +61 3 8605 4815

Cyient Australia Pty Ltd.  
8, Freight Drive  
Ravenhall  
Melbourne, Victoria 3023

Cyient Australia Pty Ltd.  
Lvl 4, 81 Flushcombe Rd  
Blacktown NSW 2148, Sydney  
Tel: +61 2 8887 8600

Cyient Australia Pty Ltd.  
34, Toohey Road  
Wetherill Park, NSW 2164  
Sydney

Cyient Ltd  
Office 57, Level 16, 167 Eagle  
Street, Brisbane ,  
Australia

Cyient Ltd. Level 9.02, 105  
St Georges Terrace Perth WA 6000,  
Australia

### South Korea

Cyient Ltd.  
21 F, Seoul Finance Center  
136, Sejong-daero, Jung-gu  
Seoul 04520  
Tel: + 82 2 3782 4936

### Taiwan

Cyient Ltd.  
No. 262, Zhuangjing 6<sup>th</sup> Street  
Zhubei City, Hsinchu County 30264  
Tel: +886 3 668 5522

### Japan

Cyient Ltd.  
Sho-Building 6F  
3-14-5, Nihonbashi  
Chuo-Ku, Tokyo 103-0027  
Tel: +81 3 3527 9825

### Malaysia

Cyient Ltd.  
Level 28  
The Gardens South Tower  
Mid Valley City  
Lingkaran Syed Putra  
Kuala Lumpur 59200  
Tel: +60 3 2298 7321

### Singapore

Cyient Ltd.  
10 Seletar Aerospace Heights,  
Singapore 797546

### India

Cyient Ltd.  
Cyient IT Park  
Plot No- 110A & 110 B  
Phase 1, Electronics City  
Hosur Road  
Bangalore - 560100  
Tel: +91 80 2852 2341

Cyient Ltd.  
Plot No. 2, IT Park  
Nanakramguda  
Gachibowli  
Hyderabad - 500032  
Telangana  
Tel: +91 40 6748 9100

Cyient Ltd.  
NSL SEZ  
Block No. 1  
Plot No. 6, Survey No. 1  
IT/TES SEZ, IDA Uppal  
Hyderabad - 500039  
Telangana  
Tel: +91 40 6704 3434

Cyient Ltd.  
Plot No: 1, 2, 3, 4 & 5A  
IT SEZ, Sarpavaram  
Kakinada - 533005  
Andhra Pradesh  
Tel: +91 884 232 6700

Cyient Ltd.  
Survey No: 410  
Plot No: 14, SEZ Unit  
Hill No: 3  
Madhurawada(V)  
Rushikonda, Vizag - 530045  
Andhra Pradesh  
Tel: +91 891 669 3100

Cyient Ltd.  
B-11, Sector 63  
Noida - 201307  
Uttar Pradesh  
Tel: +91 120 669 1000

Cyient Ltd.  
Plot No. 7, NSEZ, Phase-2  
Noida - 201305  
Uttar Pradesh

Cyient Ltd  
Cyient Ltd, ODC-1, Ground Floor,  
Wing B, Building No-B1, Plot No-8,  
Sector-144, Noida-201304, India

Cyient Ltd  
C/o Awfis, Technopolis, 11th Floor,  
BP Block, Sector V, Bidhan Nagar,  
Kolkata - 700 091, West Bengal

Cyient Insight  
Midas Tower, Rajiv Gandhi Infotech  
Park, Hinjewadi, Phase 1, Pune  
411057

Cyient Ltd (Citec)  
Midas Tower, Rajiv Gandhi Infotech  
Park, Hinjewadi, Phase 1, Pune  
411057

Cyient Ltd  
Unit-4, Plot No:66-70,  
M/s TSIIIC Ltd, IT/ITES SEZ,  
Madikonda Village:  
Hanamkonda - 506142

Cyient Ltd (Citec)  
Building No 1,  
Mindspace,  
Juinagar,  
Navi Mumbai - 400706

Cyient DLM Limited  
SEZ Unit, Plot No. 5G,  
Survey No. 99/1 Mamidipalli Village,  
GMR Aero & Ind.Park, RGIA  
Shamshabad, Hyderabad-500108  
Telangana

Cyient DLM Limited  
Plot No. 347, D1&D2, KIADB  
Electronics City, Hebbal Industrial  
Area Mysuru-570016 Karnataka

Cyient DLM Limited  
No-27C,  
Shivapura 2nd stage Peenya  
industrial area, Bengaluru  
Urban-560058 Karnataka

## Europe, Middle East, and Africa

### Belgium

Cyient NV  
Esperantolaan 9,  
B-3001, Heverlee,  
Belgium

### England

Cyient Europe Ltd.  
Apex, Forbury Road,  
Reading RG1 1AX,  
United Kingdom

Cyient Europe Ltd.  
The Astrolabe  
Cheddar Business Park  
Wedmore Road  
Cheddar, Somerset  
BS27 3EB  
Tel: +44 (0) 1934 311 000

### Switzerland

Cyient Schweiz GmbH  
c/o Walder Wyss AG  
Christoffelgasse, 6  
3011, Bern

### The Netherlands

Cyient BV Minervum 7491  
4817 ZP Breda Oost, Breda  
Tel: +31 76 572 2966

Cyient BV (AnSem)  
Hengelosestraat 565 7521  
AG Enschede  
Netherlands  
Tel: +31 53 203 2500

### Finland

Cyient Oy Ab  
Silmukkatie 2, 65100 Vaasa,  
Finland

Cyient Oy Ab  
Elektroniikatie 8, 90590 Oulu,  
Finland

Cyient Oy Ab  
Koulukatu 25-27 B,  
68600 Pietarsaari,  
Finland

Cyient Oy Ab  
Insinöörinkatu 41,  
33720 Tampere,  
Finland

Cyient Oy Ab  
Lemminkäisenkatu 14-18.  
20520 Turku,  
Finland

Cyient Oy Ab  
Puolikkotie 8,  
02230 Espoo,  
Finland

### Sweden

Cyient Engineering Ab  
Gustav Anders Gata 15 E, 65340  
Karlstad, Sweden

### Norway

Cyient Norway AS  
Strandveien 37, 1366 Lysaker,  
Norway

**France**

Citec Engineering France SARL and  
Cyient Group France  
Immeuble l'Européen – Bâtiment  
C, 2-6 rue Joseph Monier, 92500  
Rueil-Malmaison, France

**Germany**

Cyient GmbH  
Düsseldorfer Landstraße 401,  
47259 Duisburg, Germany

Cyient Engineering & Information  
GmbH

In den Schwarzwiesen 13, 61440  
Oberursel, Germany

Cyient Engineering & Information  
GmbH

Tröglitzer Str.8, 06712 Zeitz,  
Germany

**Israel**

Cyient Israel India Ltd.  
David Ben-Gurion 1, Bnei Brak  
Tel: +972 54 811 0200

**UAE**

Cyient PMC LLC  
Ras Al Qitah Street, Al Bateen, 28  
Abu Dhabi - 20028

**North America****United States of America**

Cyient Inc.  
275 East Hillcrest Dr  
Thousand Oaks  
CA 91360

Cyient Inc.  
800 West Cummings Park  
Suite 6250, Woburn  
MA 01801

Allen (One Bethany East)  
900 W Bethany Drive  
Suite 245 & 250  
Allen, TX

Cyient Inc.  
2206 Eastland Drive  
Bloomington, IL 61704

Tel: +1 309 664 6991

Cyient Inc.  
4949 Harrison Ave Suite 115  
Rockford, IL 61108

Cyient Inc.  
3<sup>rd</sup>, 4<sup>th</sup> & 5<sup>th</sup> Floor  
99 East River Drive  
East Hartford, CT 06108  
Tel: +1 860 528 5430

Cyient Inc.  
3<sup>rd</sup> Floor  
386, Main Street  
Middletown, Middlesex  
CT 06457

Cyient Inc.  
120 Production Ct  
New Britain CT 06051

Cyient Defense Services Inc.  
15300 Park of Commerce Blvd  
Jupiter, FL 33478  
Tel: +1 860 310 3758

Cyient Inc.  
218 South Thomas Street  
Suite 204-209 Spanish Village III  
Tupelo MS 38801

Cyient Inc.  
200 Brookstone Centre Pkwy Suite  
303 Columbus, GA 31904

**Canada**

Cyient Canada  
273 Lakeshore Dr.,  
Pointe-Claire,  
QC H9S 4L1,  
Canada Suite F

Cyient Canada  
5090 Explorer Dr Suite 401  
Mississauga,  
ON L4W 4T9, Canada

**Others**

Celfinet SA  
Rua João Chagas 53, piso 2 Esq  
Portugal

Celfinet SA  
Rua João Chagas 53, piso 2 Dir  
Portugal

Celfinet SA  
Rua João Chagas 53G, piso 2  
Portugal

Celfinet SA  
Praça Mouzinho de Albuquerque  
113, 5º andar  
Portugal

METEMESONIP UNIPessoal LDA  
Rua António Augusto de Aguiar 60  
Portugal

## NOTES

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## NOTES

[illegible]

# 33 YEARS OF ENGINEERING EXCELLENCE

## Across Industries

With over three decades of expertise, Cyient has been at the forefront of engineering excellence—enabling innovation, efficiency, and impact across global industries through trusted partnerships.

**Aerospace & Defense**



**Rail**



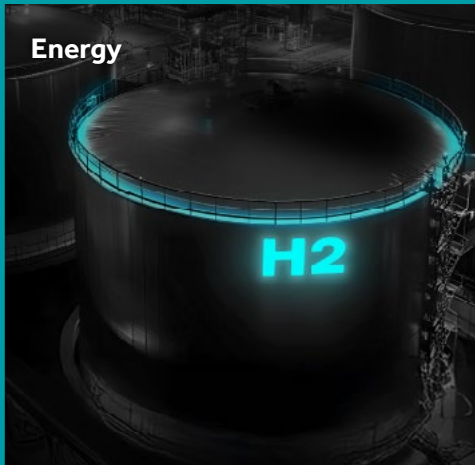
**Automotive & Mobility**



**Mining**



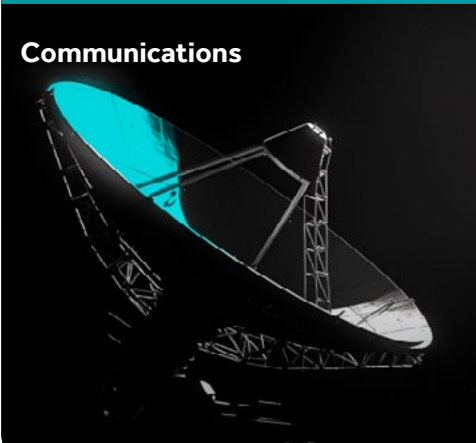
**Energy**



**Utilities**



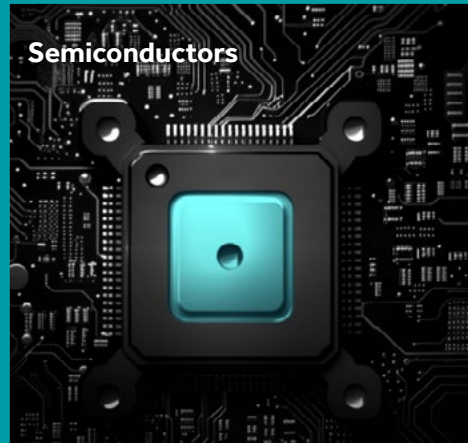
**Communications**

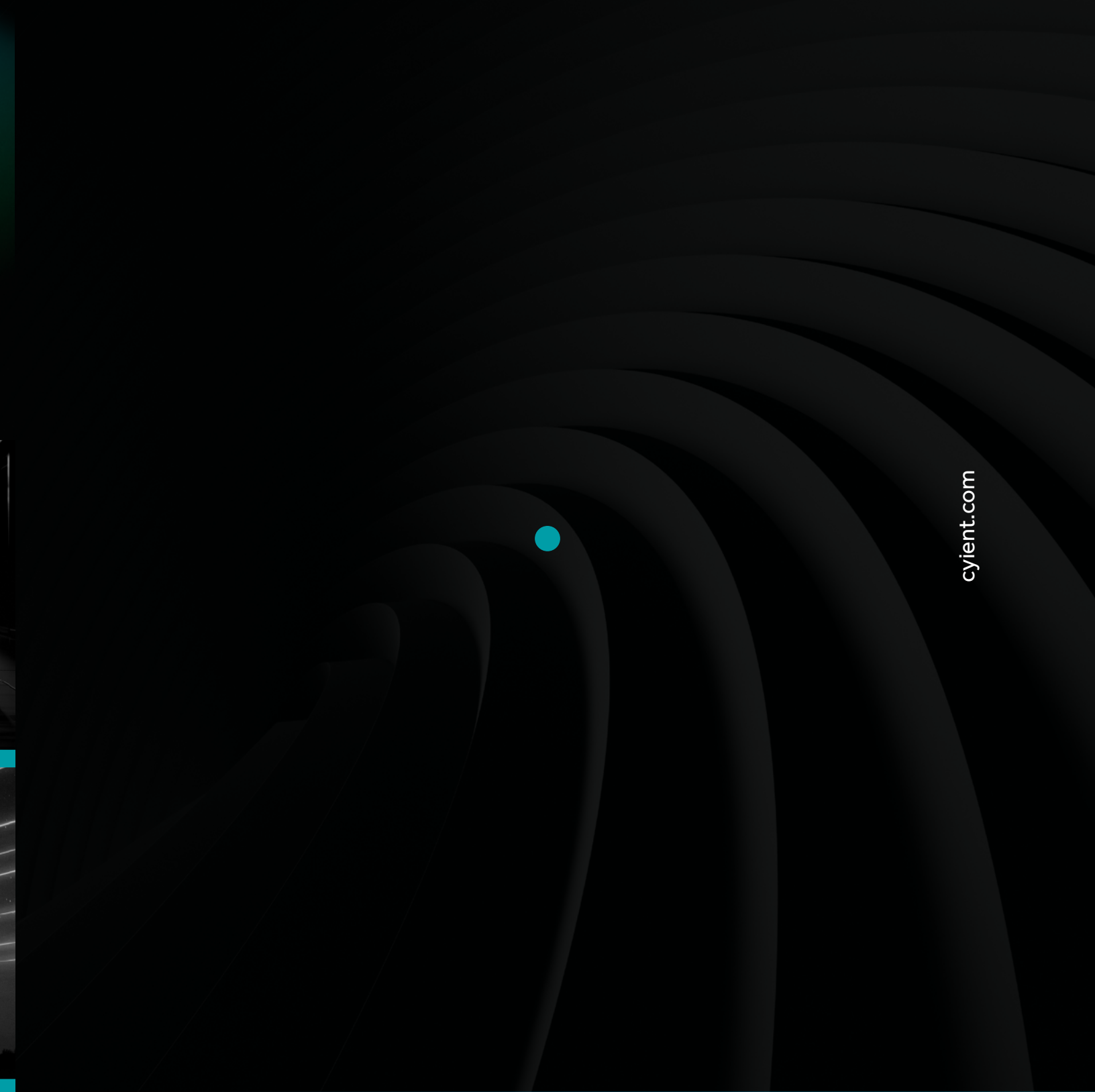


**Healthcare & Life Sciences**



**Semiconductors**





cyient.com

**Global Headquarters**

Cyient Limited, Plot No. 11, Software Units Layout,  
Infocity, Madhapur, Hyderabad - 500 081, India | T: +91 40 6764 1000