11 June 2025

BSE Limited
PJ Towers, 25th Floor,
Dalal Street,
Mumbai 400 001.
Scrip Code: 543933

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

Sub: Notice of the 32nd 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 32nd AGM Notice and the Annual Report FY 2024-25 (Including BRSR) will be made available on the Company's website – https://www.cyientdlm.com/investors/

Information at glance:

Particulars	**Details**
Time and date of AGM	Thursday, July 03, 2025, at 11.00 a.m. IST
Mode	Video conference and other audio-visual means
Cut-off date for e-voting	Thursday, June 26, 2025
E-voting start time and date	9:00 a.m. IST, Monday, June 30, 2025
E-voting end time and date	5:00 p.m. IST, Wednesday, July 02, 2025

This is for your information and records.

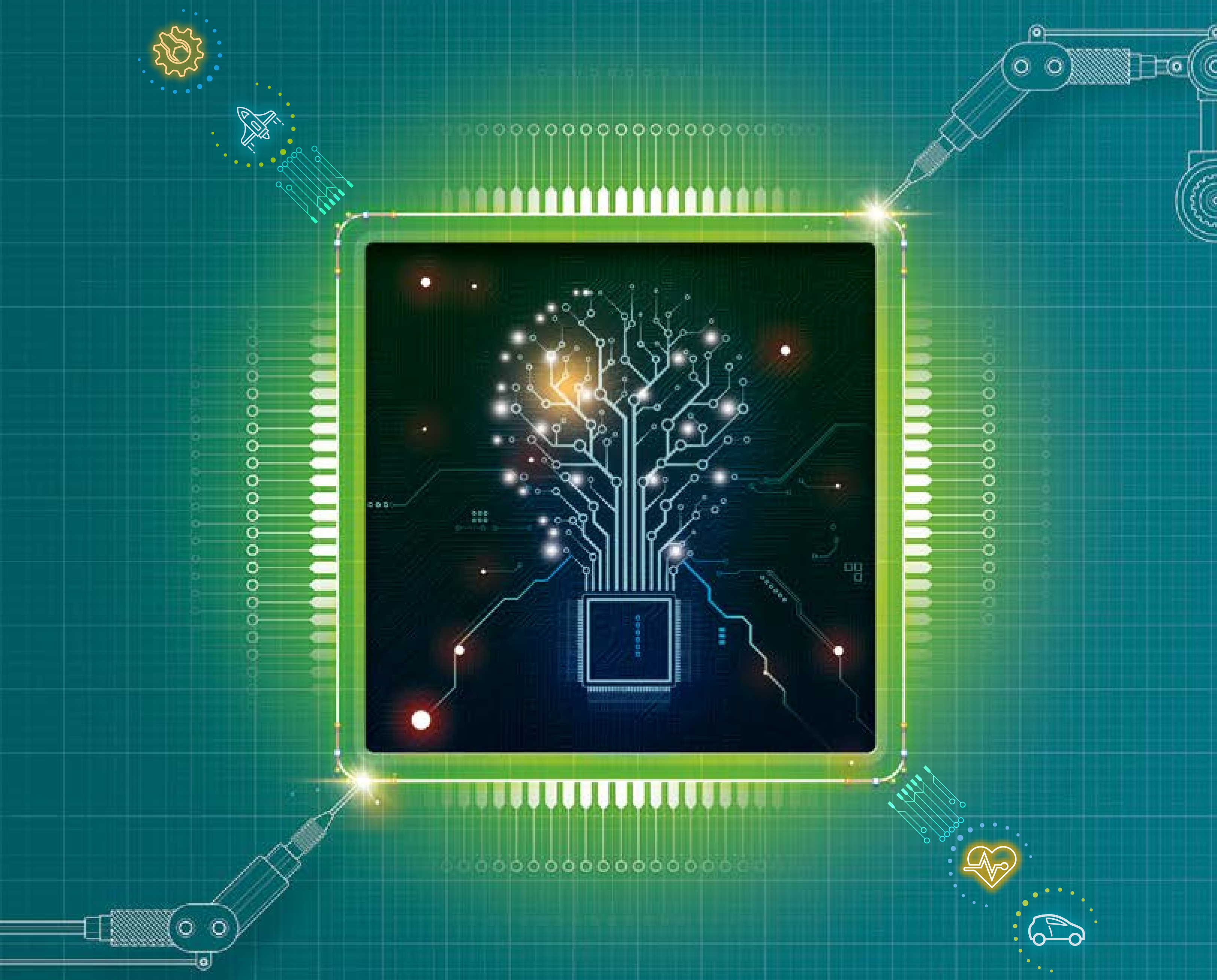
For **Cyient DLM Limited**

Krithika S

Digitally signed by Krithika S
Date: 2025.06.11 19:35:02 +05'30'

S. Krithika
Company Secretary & Compliance Officer

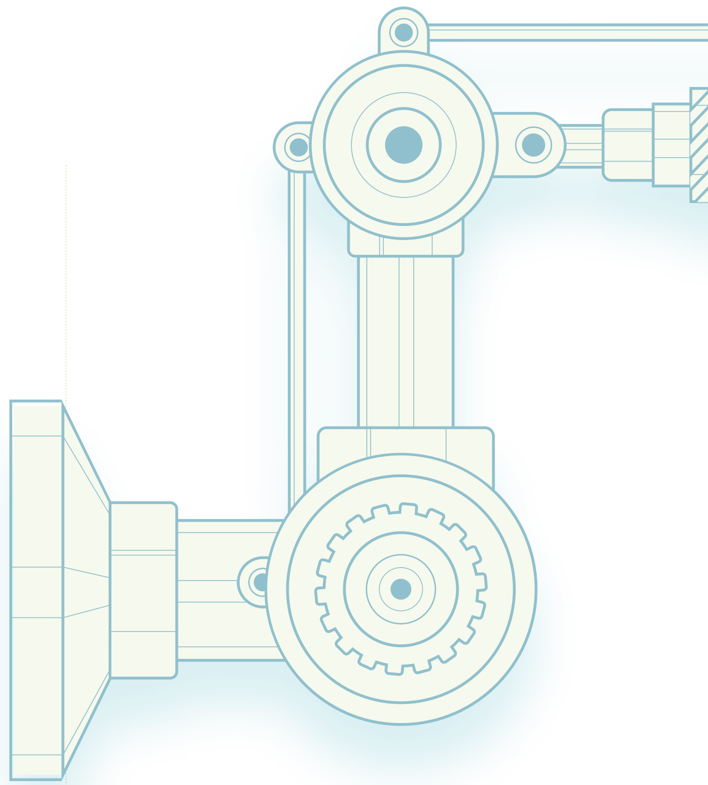
CYIENT DLM

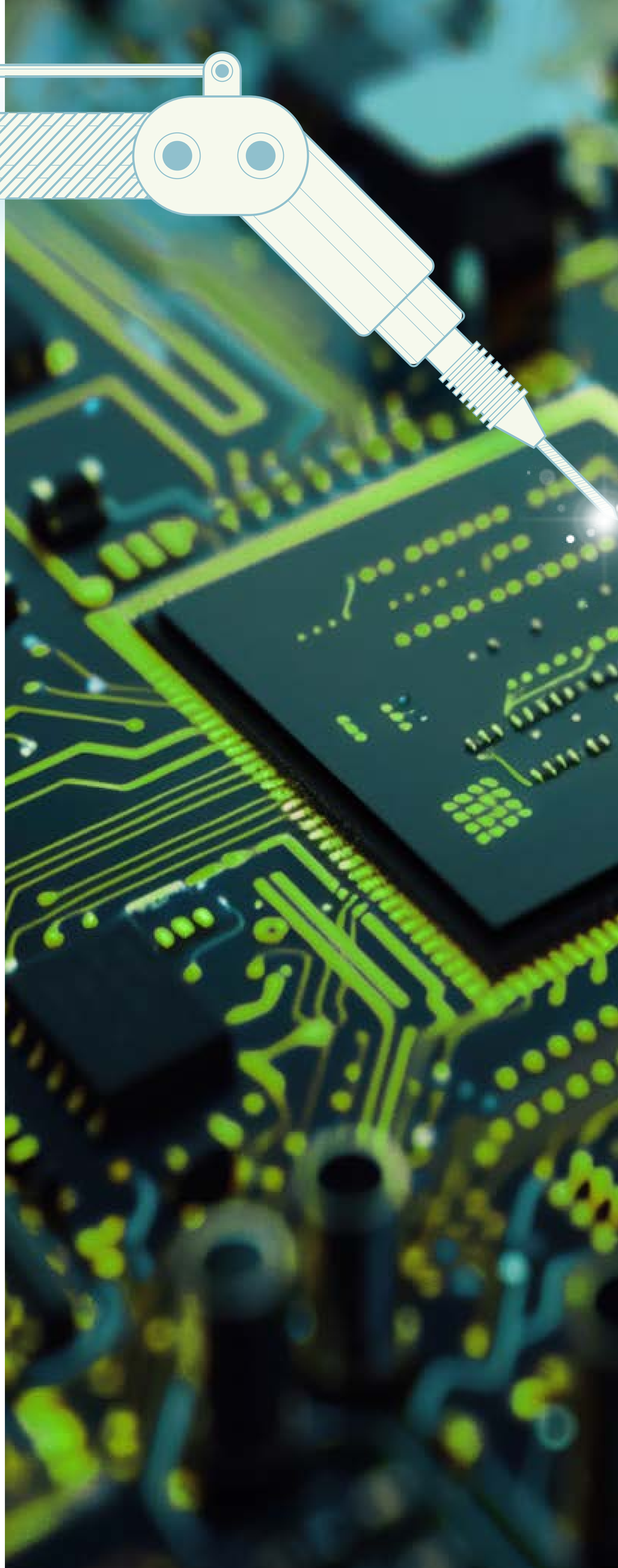


DESIGN•LED MANUFACTURING

BRINGING IDEAS TO REALITY

ANNUAL REPORT FY2024-25





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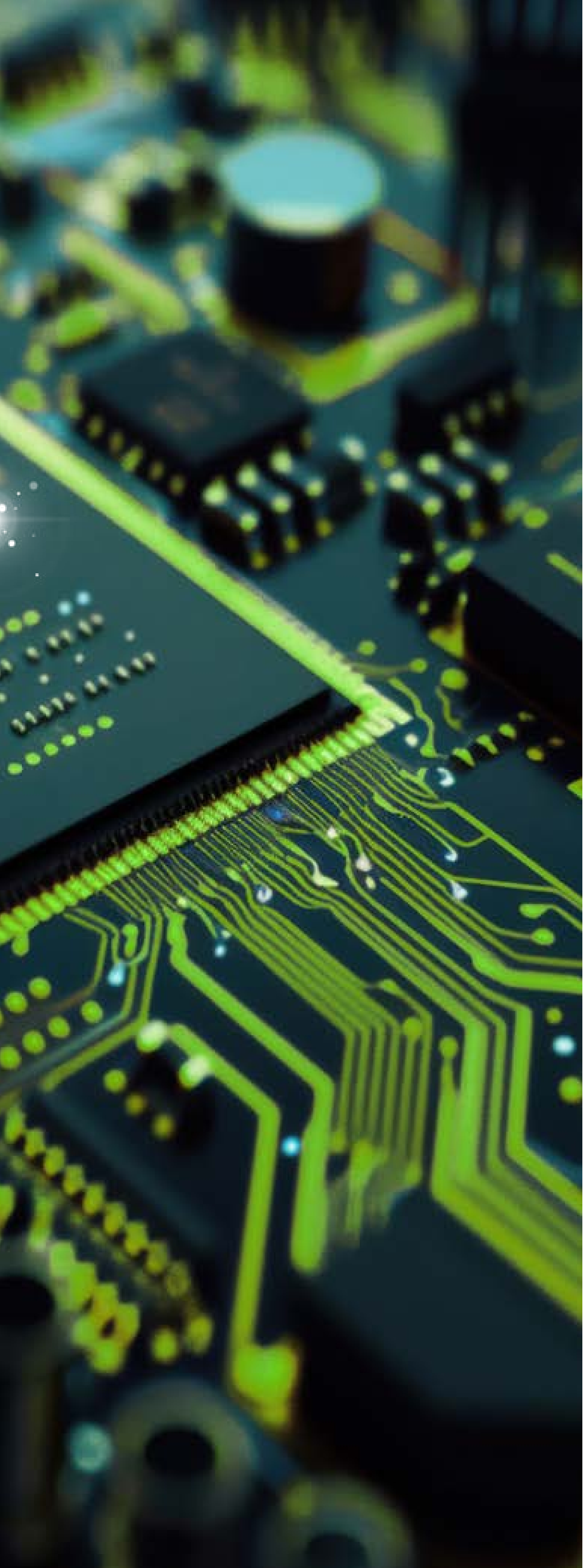


DESIGN LED MANUFACTURING: BRINGING IDEAS TO REALITY

IDEAS ARE PLENTY. WHAT MATTERS IS BUILDING THE ONES THAT MAKE A DIFFERENCE.

WELCOME TO A WORLD WHERE BLUEPRINTS BECOME BENCHMARKS.

WHERE SKETCHES EVOLVE INTO SYSTEMS.

WHERE EVERY SPARK OF IMAGINATION MEETS THE RIGOUR OF EXECUTION.

At Cyient DLM, Design Led Manufacturing isn't just our strategy; it's our mindset. This empowers us to co-own every product development journey and deliver end-to-end solutions. The essence of our strategy, capabilities, and purpose lies in one simple objective - bringing ideas to reality by deploying Design Led Manufacturing. We don't just manufacture products, we manufacture possibilities.

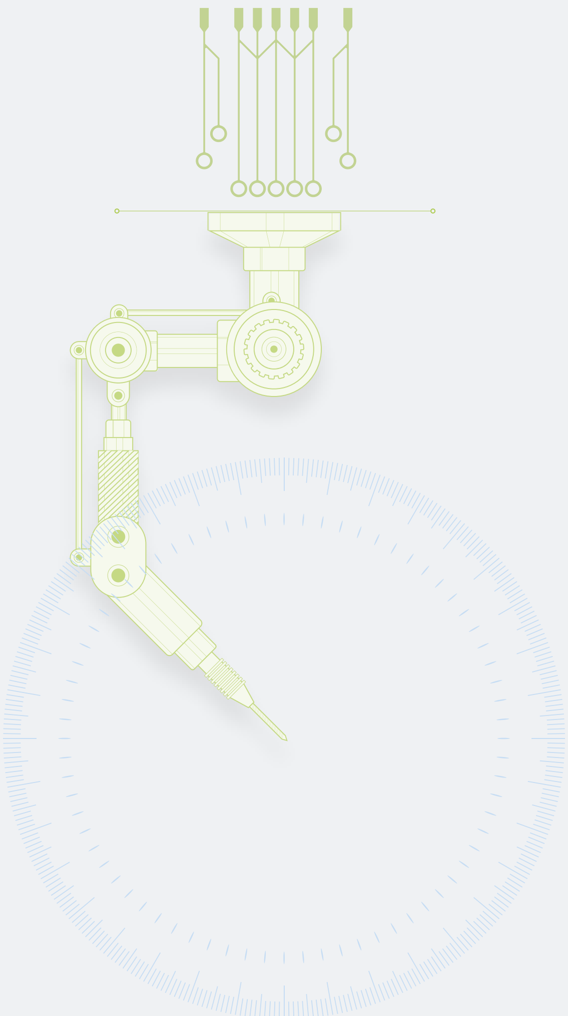
FY2025 is not just another year on our calendar; it's a milestone in our journey. We doubled down on what we do best— bringing ideas to life that don't just tick boxes, but break moulds.

KEY PERFORMANCE HIGHLIGHTS FY24-25

In FY24–25, we achieved our highest-ever revenue of ₹15,196 million, reflecting a robust year-on-year growth of 27%. Our key clients in the Aerospace and Defence sectors drove this strong performance through increased traction. Reported EBITDA came in at ₹1,372 million. The EBITDA margin for the year was 9.6%, an improvement of 24 basis points compared to FY23–24.

EBITDA growth aligned with revenue growth, underscoring our focus on operational efficiency. Notably, key investments in Selling and General Administration were optimised during the year. We anticipate further margin improvements as we benefit from operating leverage with continued growth.

Profit After Tax (PAT) reached ₹681 million. The PAT margin for the year was 4.5%, making a moderate YoY decline of 65 basis points.



₹ 15,196 MN

REVENUE
(Growth of 27% YoY)

₹ 1,372 MN

EBITDA
(Growth of 24% YoY)

₹ 681 MN

PAT
(Growth of11% YoY)

₹ 19,061 MN

ORDER BOOK

127 Days

NWC

(Lower by 48 Days YoY)

0.32x

DEBT/EQUITY RATIO

(Increase by 0.11 over last year)

ACQUISITION AND ITS BENEFITS

VALUE SYNERGY: EXPANDING EXCELLENCE THROUGH ALTEK ELECTRONICS

In October 2024, we acquired Altek Electronics, an Electronics Manufacturing Services (EMS) company based in Connecticut, United States. It strengthens our geographic presence and expands capabilities, enabling us to focus on our growth strategy. This strategic move is aligned with our growth strategy, which is focused on geographic diversification, deeper sectoral capabilities (especially in A&D, MedTech, and Industrial), and closer proximity to key customers in regulated industries.

The acquisition represents a transformative milestone, enhancing our capabilities and bringing key industry-leading logos that will be pivotal in expanding our business in the Industrial and Medical sectors.

THIS DEVELOPMENT MARKS A SIGNIFICANT STEP TOWARDS ACHIEVING OUR INORGANIC GROWTH OBJECTIVES:

Alignment with Sectoral Expertise

With a history spanning over five decades since the early 1970s, Altek has established a robust reputation for delivering high-quality EMS solutions, predominantly within the medical, industrial, and defence sectors. This alignment enriches the depth of our existing portfolio.

Expanding Geographic Reach and Client Access

One of the most significant advantages of this acquisition is enhancing our geographic presence, particularly in North America. This expanded footprint confers a distinct advantage for clients seeking localised solutions for their portfolios. With this acquisition, we are better positioned to facilitate business growth across regions while broadening our service offerings. The added capability to support ITAR-compliant requirements also opens new avenues for defence projects in the North American market.

Driving Synergies and Integration Success

The strategic rationale underlying this acquisition pertains to optimising synergy benefits to enhance our comprehensive operations. This acquisition has initiated discussions with multiple clients, underscoring the potential for cross-regional collaboration and the establishment of new revenue streams, further solidifying this acquisition's strategic alignment.

Capitalising on U.S. Political and Industrial Opportunities

The timing of this acquisition is particularly advantageous considering the recent political developments in the United States, which present substantial opportunities for our business. The current U.S. emphasis on domestic manufacturing may create selective opportunities, especially in sectors aligned with national security or infrastructure. Our recent acquisition strategically positions us to explore these areas. That said, navigating ongoing trade and regulatory uncertainty will be key to unlocking the full value of this investment. This shift is already prompting proactive engagement from original equipment manufacturers (OEMs) and Tier 1 suppliers seeking local production solutions, thereby positioning us to capitalise on these emerging opportunities. The foresight of our leadership team in establishing robust manufacturing capability within the United States ensures that we are well-prepared to meet these localisation requirements as industrial policies develop.

Enhancing Defence Opportunities

The acquisition provides a foundation for exploring new opportunities within the North American defense market, supported by Altek's experience with select defense-related programs over its 50-year history. This development enhances our ability to engage with ITAR programmes in the U.S. defence market with heightened confidence, addressing the increasing demand for localised, high-quality manufacturing solutions.

In conclusion, the acquisition of this Connecticut-based EMS provider represents a pivotal moment in our journey toward global expansion. By enhancing our capabilities, strengthening our market presence, and aligning with emerging opportunities, we can achieve our growth objectives and deliver sustained value to our clients, partners, and shareholders. The road ahead looks promising, and we are excited to embark on this next chapter of our growth story.

ABOUT ALTEK ELECTRONICS
(WHOLLY-OWNED SUBSIDIARY OF CYIENT DLM)

Cyient DLM acquired Altek Electronics in 2024, broadening the global reach and bringing U.S.-based manufacturing to Cyient DLM's list of offerings.

Founded in 1972, Altek Electronics grew under the leadership of Stephen Altschuler, building a strong legacy of quality, innovation, and people-centric culture. Over five decades, with Stephen and David Altschuler at the helm, the company established itself as a trusted industry partner, now seamlessly integrated into Cyient DLM's global operations.

Our U.S. unit offers Build to Print (B2P) services for printed circuit board and box build assemblies. Our clientele comprises OEMs in the medical, military, industrial, and telecommunications sectors, many of whom have maintained a relationship with Altek for over 30 years.

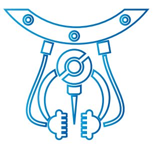
We deliver exceptional value to our customers from this facility through our engineering support team. We provide full lifecycle support, guiding products from design for manufacturability (DFM) and prototyping through launch, production, and end-of-life management, ensuring efficiency and quality, with long-term success.

With significant investments in LEAN manufacturing principles and Six Sigma practices, we have achieved an on-time delivery rate and customer acceptance exceeding 99%. Our first pass yield rates are greater than 98%.

This unit is certified in AS9100D and ISO 9001:2015. Our soldering operators are certified by IPC-A-610 and J-STD-001 standards, while our cable and harness operators are certified to WHMA-A-620 standards.

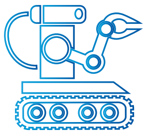
OUR OFFERING:
ALTEK'S LEGACY, CYIENT DLM'S VISION

As part of Cyient DLM's global operations, Altek combines deep technical expertise with the operational excellence of the parent organisation. Certified Six Sigma Black Belts and LEAN Leaders are embedded within the team to drive continuous improvement, optimise throughput, and ensure the precision our customers expect.



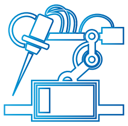
ENGINEERING PRODUCTION SUPPORT

Configuration management is essential for upholding product integrity. The Digital Traveler production system delivers real-time instructions for each phase of the build, helping ensure process control and consistent quality. From conducting manufacturability evaluations to providing production support, the engineering team guarantees a seamless transition from your design to manufacturing. By collaborating with Document Control and Process Documentation, Altek ensures that every requirement is distinctly articulated and rigorously adhered to.



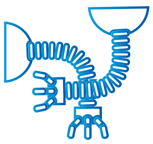
BOX BUILD

Ranging from compact enclosures measuring 4 inches by 2.5 inches to extensive systems spanning 2 feet by 4.5 feet, which encompass hundreds of components, Altek's Mechanical Assembly department is committed to meeting each client's unique requirements. We serve various markets, including Industrial, Commercial, Medical, Telecommunications, and Aerospace, delivering customised System Integration Solutions.
The Electromechanical and Engineering teams operate as an extension of the customer's organisation, seamlessly incorporating solutions directly into production lines.



PCB ASSEMBLY

As a U.S.-based Build-to-Print (B2P) manufacturing division within a global organisation, Altek Electronics provides precision Surface Mount, Through-Hole, and high-output Selective Solder assembly services.
Altek caters to a diverse array of customer requirements, ranging from rapid prototyping to comprehensive full-scale production. The commitment within the larger organisation is to deliver circuit board assemblies characterised by high reliability and technical complexity, emphasising on quality, responsiveness, and operational efficiency throughout North America.



CABLE HARNESSES

Altek functions as a one-stop contract manufacturer offering turnkey solutions for OEMs across the medical, industrial, commercial, and aerospace sectors. Virtually all our mechanical builds use cable and harness assemblies. Altek makes small volume cables and wire harnesses in house and collaborates with other suppliers for all high-volume needs. We now leverage our sister facilities in Mysuru and Hyderabad for larger volume requirements for expanded cable manufacturing capabilities at lower costs.

CERTIFICATIONS

We are AS9100D Certified, including all aspects of ISO 9001:2015, ITAR registered, IPC-A-610 / J-STD-001 certified soldering and IPC/WHMA-A-620 certified cable/harness quality standards. We have an IPC-certified trainer on-site to provide new and recertification training.

Altek Electronics (Wholly-owned subsidiary of Cyient DLM)

JOURNEY

2024

Altek becomes a Cyient DLM company, opening new avenues to scale operations, leverage global resources, and add value through enhanced capabilities and industry expertise.

Expanded the manufacturing space from 54,000 sq. ft. to 80,000 sq. ft.

2022

Altek Electronics celebrated the company's 50th Anniversary

2017

Affiliated with Women in Manufacturing (WIM), supporting their initiatives

2011

Earned AS9100 certification

2009

Registered with the State Department for ITAR-controlled work in the defence industry

2008

- Northwest Connecticut Chamber of Commerce named Stephen Altschuler as its Business Leader of the Year
- Recognised as Supplier of the Year Award from Hologic

2006

- Began production of RoHS-compliant assemblies
- Recognised by Otis Elevator with a Service Excellence Award

2002

- Instituted formal training for our operators (IPC-610, IPC-620 and J-STD)
- Earned ISO 9001 certification

1972

Altek Electronics was started by Stephen Altschuler and Tom Helms

ALTEK ELECTRONICS, INC.
A Cyient DLM Company

WELCOMING ALTEK ELECTRONICS INTO CYIENT DLM

KRISHNA BODANAPU
CHAIRMAN, CYIENT DLM

AS WE MOVE INTO FY26, WE REMAIN FOCUSED ON SCALING GLOBALLY, AND BECOMING A PREFERRED PARTNER IN HIGH-RELIABILITY ELECTRONICS MANUFACTURING. WITH A FULLY DIGITAL, SUSTAINABLE, AND CUSTOMER-DRIVEN APPROACH, WE ARE BUILDING A FUTURE-READY ENTERPRISE COMMITTED TO INNOVATION, RESILIENCE, AND EXCELLENCE.

DEAR **SHAREHOLDERS,**

FY25 has been a landmark year for Cyient DLM—defined by robust financial performance, operational excellence, and sustainable growth. We achieved strong revenue growth and improved margins, driven by our investments in technology, customer-centric innovation, and manufacturing excellence. Despite global economic headwinds, our agility and strategic focus have enabled us to exceed expectations and deliver long-term value.

The rapid rise in electronics consumption, coupled with shifting geopolitical landscapes and ongoing trade wars, is redefining global manufacturing priorities. India is increasingly being recognized as a preferred destination for electronics manufacturing, and we are uniquely positioned to capitalize on this momentum and support our customers in building secure, future-ready supply chains amid evolving global dynamics.

Cyient DLM achieved a significant milestone this year by acquiring Altek Electronics, a prominent U.S.-based Electronic Manufacturing Services (EMS) provider. This strategic acquisition enhances our presence in the North American market, particularly in the Medical & Healthcare, Industrial, and Defense sectors. Altek's ITAR certification strengthens our capabilities to serve the U.S. Defense market, aligning with our commitment to regulated, safety-critical industries. The integration adds 80,000 square feet of advanced manufacturing capacity, expanding our global footprint and enabling us to offer high-quality, reliable services to a diverse customer base, including Fortune 500 companies.

With a strong base in India and expanding operations in the United States, we offer a resilient, dual-shore delivery model that aligns with the growing need for supply chain diversification. Our global presence allows us to navigate trade complexities effectively while offering customers agility, compliance, and proximity to end markets.

We are also committed to developing talent through upskilling, innovation, and a culture anchored in our Values FIRST—Fairness, Integrity, Respect, Sincerity, and Transparency. Our AGILE culture where we nurture ambition, growth mindset, inclusion, leadership, and empowerment continues to guide our associates to lead with purpose and adaptability, enabling them to drive innovation and social impact. Through the Cyient Foundation and our broader ESG efforts, we have advanced green practices, community engagement, and strong governance frameworks.

Our long-term sustainability goals include achieving carbon neutrality, enhancing social impact, and further strengthening ethical practices. During the year, we expanded our sustainability initiatives by enhancing energy efficiency, scaling the adoption of renewable energy, and embedding circular economy practices. In FY25 alone, we have installed 500 kWp solar panels in our Mysuru plant, resulting in 80% of our Mysuru operations being run on renewable energy. We remain focused on amplifying this impact across other facilities in the year ahead. We are also actively supporting community development by prioritizing education, skill-building, and women's empowerment. Our initiatives, including Rural Micro Skill Centres (RUMSC) and environmental protection programs, aim to uplift underprivileged groups, ensuring equal opportunities and fostering sustainable progress.

Looking ahead, we remain focused on scaling globally and becoming a preferred partner in high-reliability electronics manufacturing. With a fully digital, sustainable, and customer-driven approach, we are building a future-ready enterprise committed to innovation, resilience, and excellence.

My sincere thanks go to my fellow Board Members, for their strategic oversight and governance, and to our leadership team worldwide, for their tireless efforts and steadfast focus. As we move into FY26, the board has entrusted Mr. Rajendra Velagapudi, Managing Director, with overseeing the company's operations, following Mr. Anthony Montalbano's decision to step down from the CEO position. The board is confident that under Rajendra's leadership, Cyient DLM is well positioned to drive sustainable growth through innovation and operational excellence.

On behalf of the entire board, I also extend our best wishes to Dr. Ajay Kumar, as he steps down as an Independent Director on our board and embarks on his journey as Chairman of the UPSC. I am grateful to him for his invaluable counsel and deep expertise which will continue to inspire and guide us.

I extend my gratitude to our shareholders for your continued trust and support. I also thank our employees, customers and partners for their unwavering commitment to our shared vision.

With optimism and determination, we look forward to another year of Building Tomorrow Together.

Warm regards,

Krishna Bodanapu
Chairman

RAJENDRA VELAGAPUDI
MANAGING DIRECTOR

DIVERSIFYING INTO EMERGING SECTORS SUCH AS AUTOMOTIVE ELECTRONICS AND THE STRENGTHENING OF OUR PRESENCE IN THE MEDTECH AND INDUSTRIAL ELECTRONICS DOMAINS WILL FURTHER BOLSTER OUR RESILIENCE.

DEAR **SHAREHOLDERS,**

As we navigate the intricate complexities of the global Electronics Manufacturing Services (EMS) landscape, I am pleased to present Cyient DLM's progress in FY25, a year characterised by strategic advancements, operational resilience, and a robust focus on sustainable growth. Our steadfast commitment to delivering value to our customers and other stakeholders remains unwavering. I express my enthusiasm regarding the opportunities that await us as we persist in developing a high-growth, diversified organisation.

Our Numbers Reflect Our Resilience

We have maintained our growth trajectory in a year characterised by economic uncertainty, supply chain disruptions, and ongoing digital transformation. Our revenue from operations stands at ₹15,196 million, reflecting a year-on-year increase of 27.5%. The reported EBITDA is at ₹1,372 million representing year-on-year increase of 23.6%. Our Net Profit is at ₹681 million, reflecting an 11.3% year-on-year increase.

EBITDA margins stood at 9%, slight decrease of 29 basis points year-on-year. This figure is slightly lower than our budgeted target of 10%. I am optimistic that we will continue the momentum on margins in the current year, as well.

Our Efforts Highlight the Progress

We are optimistic regarding our outlook for FY 26. This confidence is attributable to the considerable efforts exerted by the team to broaden our business landscape.

Acquiring new clients constitutes a fundamental component of our strategic approach. We take considerable pride in securing six new clients in fiscal year 2025. Most of these clients are distinguished multinational players leading their respective sectors. These clients exemplify the nature of engagements we can pursue and the scale of potential contributions they may bring to the business. Furthermore, one of these clients is set to introduce innovative products and technologies to the market, which will positively impact revenue in the forthcoming fiscal year.

From a client perspective, we occupy a unique position as most of our revenue is derived from what we classify as an A-List of Original Equipment Manufacturers (OEMs), who are the leaders in their respective industries. Our contributions constitute a minor portion of their overall expenditures. Expanding this portfolio could yield considerable growth and opportunities for sustainability. We are dedicated to aligning our capabilities with their requirements to strengthen our relationship.

Further, we have strengthened our sales team by onboarding new sales leaders and personnel to drive business expansion initiatives.

Our Efforts Widened Our Horizons

We acquired Altek Electronics, a leading EMS company based in Torrington, Connecticut, in the U.S. The strategy behind this deal was clearly to leverage synergy benefits. Altek has been providing services in the EMS industry based in Connecticut for about 50 years.

Their portfolio complements ours perfectly, allowing us to expand and potentially pursue ITAR programmes within the U.S. defence sector's market. It also provides critical business diversity, opening up additional opportunities in the industrial and medical sectors. Furthermore, our manufacturing base in the US opens the doors to several discussions with our existing clients, of which we were previously not a part.

Owing to the acquisition, our sectoral diversity is more balanced, and our over-dependence on aerospace and defence has reduced considerably. Even as we focus on maintaining this balance, we remain optimistic about growing our revenue from every sector.

From a geographic perspective, although the expansion of our global business will be more pronounced, I am confident there is significant momentum in our operations in India.

Our Efforts have Enhanced Our Capability

Our operational enhancements exemplify our unwavering commitment to agility and excellence. In fiscal year 2025, we expanded our capacity at the Mysuru facility by introducing a new production line to fulfil the burgeoning customer demand. This initiative and Altek's specialised expertise have enabled us to serve our global clientele more effectively in the medical and industrial electronics sectors. Altek's revenue contribution has already commenced stabilising our cash flows, and the increased requests for quotations (RFQs) from its customer base indicate a strong growth potential.

The recent leadership additions have further fortified our operational framework. We strengthen our operations through advanced cable and wire harness manufacturing, robust supply chain management, strong vendor relations, and a focus on operational efficiency. By leveraging a wide supplier network, adopting cutting-edge tools, and optimising processes, the company ensures high-quality, cost-effective solutions that meet global industry standards and customer expectations.

Our Efforts Towards Responsible Working

Sustainability remains a core priority. We have improved energy efficiency through rooftop solar installations at our facilities and continued our community support through initiatives like school adoption in Mysuru. These efforts underscore our commitment to creating a positive impact beyond our business operations.

Our Efforts were Greatly Appreciated

In FY25, Cyient DLM was recognised for excellence in operational performance and innovation. We received several notable awards from our clients. Additionally, IPC honoured us for our contribution to "Build Electronics Better." We also received the National Export Excellence Award from the Electronics and Computer Software Export Promotion Council. These accolades continue to enhance our reputation as a leader in this space.

Looking Ahead

As we transition into Fiscal Year 2026, Cyient DLM is optimally positioned for growth. Our diverse exposure across sectors, enhanced sales initiatives, and strategic acquisition create a foundation for strong business expansion.

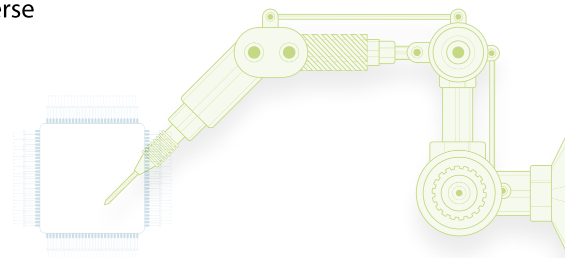
Diversifying into emerging sectors such as automotive electronics and the strengthening of our presence in the MedTech and industrial electronics domains will further bolster our resilience. With a proficient leadership team, a commitment to operational excellence, and an unwavering dedication to innovation, we are confident in our capacity to deliver long-term value to our stakeholders.

I extend my gratitude to our employees, customers, partners, and shareholders for their continued support. Together, we will shape a future of growth, innovation, and shared success for Cyient DLM.

Sincerely,

Rajendra

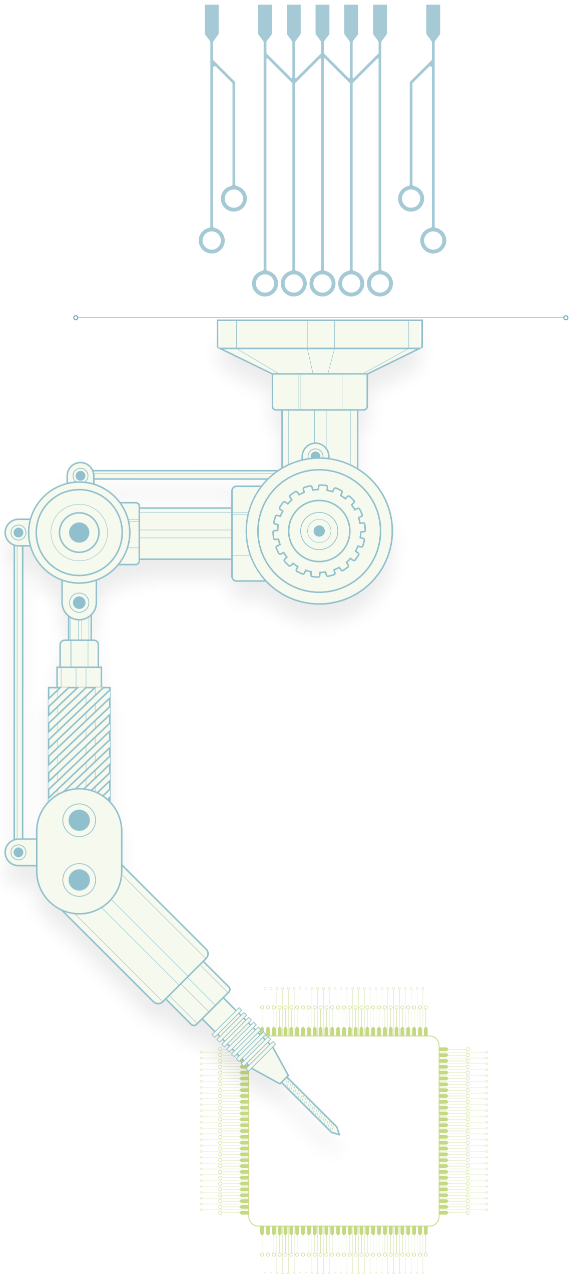
Rajendra Velagapudi
Managing Director



AN **OVERVIEW**

ADVANCING DESIGN-DRIVEN MANUFACTURING FOR A RESILIENT TOMORROW

We specialise in Design-Led Manufacturing, delivering solutions tailored to our clients' vision. With our design expertise at the core, we develop solutions engineered for performance and impact. Over 30 years, we've built a strong reputation as a go-to partner for electronics and mechanical manufacturing, trusted by some of the world's leading organisations to bring their concepts to market.



WHO WE ARE

Cyient DLM operates as a subsidiary of Cyient Ltd., a global engineering and technology solutions provider with over three decades of experience in co-innovation and delivering engineering excellence. Cyient Ltd. partners with over 300 customers worldwide, including 40% of the top 100 global innovators.

Cyient DLM is a leading electronics manufacturing services (EMS) provider in India, specialising in high-mix, low-to-medium volume, complex, and high-reliability solutions for safety and mission-critical applications in highly regulated industries such as defence, aerospace, medical, and industrial sectors.

With a brand promise of "Building Tomorrow Together," we offer end-to-end services, including design, engineering, PCB assembly, cable harnesses, box build, precision manufacturing, inspection, testing, and supply chain management.

We provide comprehensive design-build-maintain solutions, managing the entire product lifecycle from concept to end-of-life. The company excels in executing complex, high-mix electronics projects in competitive-cost regions, mitigating risks from tariffs, geopolitical tensions, and supply chain disruptions.

Committed to sustainability, Cyient DLM integrates ESG practices, including solar power usage and a focus on reducing carbon emissions, ensuring sustainable growth for its customers and the environment.

This legacy is further strengthened by our operational scale and infrastructure:

Years of experience	Manufacturing Units	Sq. ft. of manufacturing area	Associates
30+	5	450 sq.ft.	1600+

KEY INDUSTRY ASSOCIATIONS ENHANCING SECTORAL CAPABILITIES

SIDM
(Society of Indian Defence Manufacturers)

ACMA
(The Automotive Component Manufacturers Association of India)

IPC India /
IPC International

QCFI
(Quality Circle Forum of India)

AIA
(Aerospace India Association)

OUR GROWTH STORY

Since becoming an independent entity post IPO in 2023, Cyient DLM has been on a growth path, driven by both organic and inorganic advancements. Our strategic focus has been on expanding our capabilities and market reach, enabling us to deliver high-reliability solutions to a global client base.

A pivotal step in our inorganic growth strategy was the 2025 acquisition of Altek Electronics, a Connecticut-based EMS provider, marking Cyient DLM's manufacturing presence in the North American market. This acquisition enhances the company's manufacturing capabilities, broadens its expertise, and aligns with its long-term vision of meeting the growing customer demand for specialised, high-reliability solutions. By integrating Altek's U.S. based facility and leveraging its established presence, Cyient DLM is well-positioned to deliver enhanced value, improve operational performance, and cater to the evolving needs of our global clientele, solidifying our competitive edge in the electronics manufacturing services industry.

We strengthened our manufacturing infrastructure through key investments, expanding our EMS facility in Mysuru and commissioning a precision machining unit in Bengaluru. This aligns with our strategy to enhance capacity and meet rising demand for specialised, high-reliability solutions.

We also broadened our sector focus by adding the automotive segment and strengthening our presence in India's defence manufacturing ecosystem, further diversifying our portfolio across regulated, high-growth industries.

Cyient DLM delivers specialised manufacturing solutions across multiple sectors.

Aerospace & Defence

Medical & Healthcare

Industrial sector

Automotive

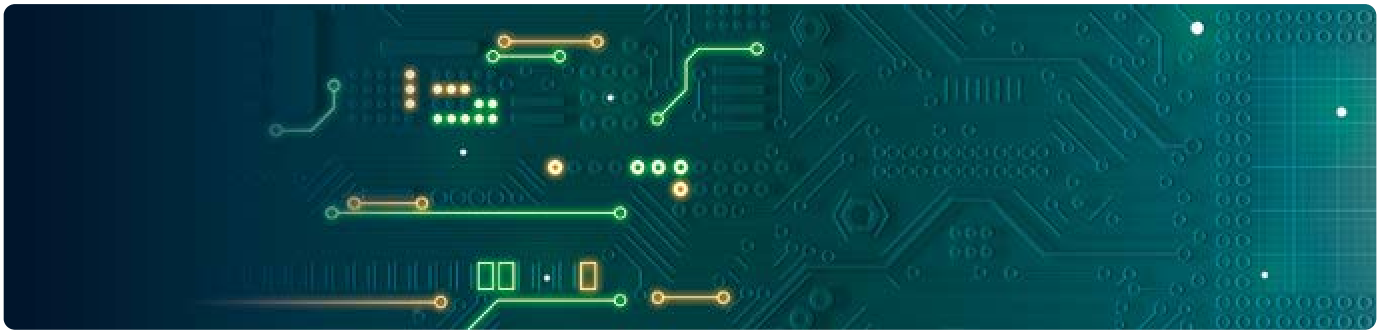
STRATEGIC PARTNER FOR OUR CUSTOMERS' GROWTH JOURNEY

In FY25, we onboarded six new global customers across various industries, marking a significant expansion in our portfolio. These include a multinational industrial products manufacturer, a global semiconductor company specialising in electronic manufacturing, a med-tech firm developing diagnostic equipment for the global market, a large defence and aerospace enterprise, a global oilfield services provider, and a leading technology company delivering energy solutions. This strategic approach has also enabled us to diversify beyond the Aerospace and Defence (A&D) sector and establish a stronger presence in the Build-to-Spec (B2S) segment. We continue to align our capabilities with our customers' evolving requirements, delivering high-precision, high-reliability solutions tailored to their specialised needs.

Our reputation precedes us as an organisation of engineering experts providing integrated electronics manufacturing services. Our Design-Led Manufacturing approach evolves around innovation for our clients.

STATE-OF-THE-ART MANUFACTURING CAPABILITIES

We offer end-to-end, Design-Led Manufacturing solutions with advanced facilities in Mysuru, Hyderabad, Connecticut, and Bengaluru. Our capabilities span PCB assembly, box builds, cable harnesses, and precision manufacturing, supported by cutting-edge equipment such as SMT and PTH lines, X-ray and in-circuit testers, conformal coating, and ESS chambers. With a robust global supply chain of 700+ vendors and strong localisation capabilities, we ensure high quality, agility, and reliability across diverse industry requirements.



OUR **PRODUCTS**

EXCELLENCE IN SAFETY CRITICAL ELECTRONICS MANUFACTURING

In India's electronics manufacturing services (EMS) landscape, Cyient DLM specialises in serving highly regulated industries, holding the leading position by value in the country's Aerospace and Defence EMS market.

Our product offerings span four essential product categories:

(i) Printed Circuit Board Assembly (PCBA)

(ii) Cable Harness Assembly

(iii) Box Builds

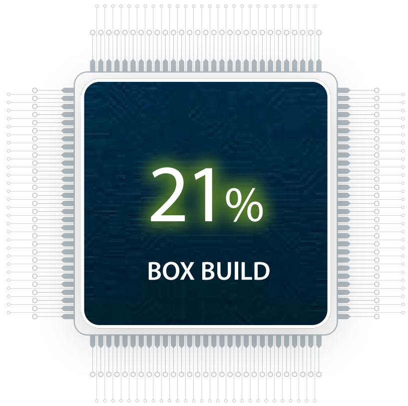
(iv) Precision Machining

Cyient DLM's product portfolio is anchored in precision, compliance, and end-to-end manufacturing excellence. Designed to serve high-complex, mission-critical requirements in regulated industries, these offerings reflect the company's deep domain expertise and engineering-driven approach to delivering mission-critical components.

1) PRINTED CIRCUIT BOARD ASSEMBLY (PCBA)

Leveraging National Aerospace and Defence Contractors Accreditation (NADCAP)-certified processes, our PCBA offering ensures superior quality and reliability, commanding premium value. The combination of advanced innovation and traditional durability positions it as the ideal solution for clients in regulated sectors like Aerospace & Defence, Medical & Healthcare and Industrial, seeking high-reliability, custom solutions.

The increasing demand for advanced electronics across various industries—encompassing aerospace, defence, medical, automotive, and others—presents significant growth opportunities within the PCB assembly market. As a leading EMS provider in regulated industries, we are well-positioned to capitalise on this expanding market, leveraging our deep expertise and established track record.



2) BOX BUILDS

Our box builds, also known as system integration solutions, comprise many complexities, from straightforward PCBAs housed within compact enclosures to intricate cabinets that integrate sophisticated electromechanical systems, including PCBAs, cable harness assemblies, switches, power storage units and more. The procedure encompasses enclosure fabrication, integration of PCBAs, installation of sub-assemblies and components, and meticulous routing of cabling or wire harnesses, offering customised solutions for various requirements.

Our capability to manage varied complexities, coupled with our expertise in seamless integration, positions us as a valuable partner for industries seeking efficiency and innovation in system assembly. We provide customised, turnkey solutions to a broad client base.

The market for box builds is anticipated to experience substantial growth across sectors. Our capability to provide a comprehensive array of solutions, ranging from fundamental to advanced, positions us to meet the increasing demand for integrated systems, driving growth in high-value, mission-critical industries.

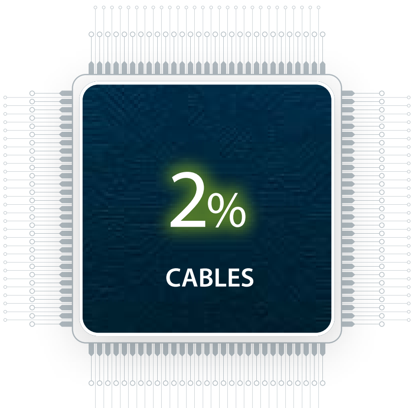
3) CABLE HARNESS ASSEMBLY

Initially developed to meet the captive requirements of our products, our cable harness assembly offering has since evolved to cater to external customer demands.

Accredited by the National Aerospace and Defence Contractors Accreditation Program (NADCAP), our cable harnesses represent the highest standards of quality and precision.

This certification adds significant value, making us the preferred choice for industries that demand uncompromised performance and certified excellence in critical applications.

As sectors including aerospace, defence, automotive, and medical progressively depend on advanced electrical systems, the demand for high-quality cable harnesses continues to increase. Our proven expertise enables us to capitalise on this expanding market, providing reliable connectivity to facilitate innovation.

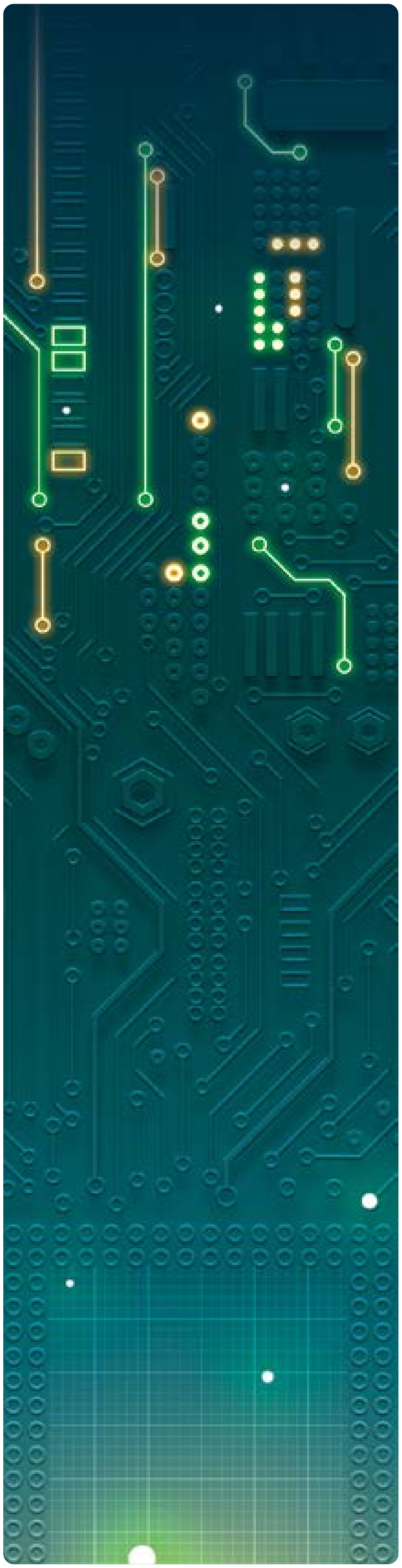


4) PRECISION MACHINING

Cyient DLM delivers high-precision components with exceptionally stringent tolerances and superior surface finishes, leveraging advanced CNC machinery, precision tooling, and sophisticated methodologies. We deliver customised solutions optimised for critical applications in the aviation, space, and defence sectors.

Our proven expertise in CNC machining ensures unmatched precision and quality, rendering our components essential for industries where reliability and accuracy are imperative, and commanding premium value from clients operating in high-stakes environments.

With rising demand for precision-machined components driven by technological advancement and stringent quality standards, Cyient DLM is well-positioned to capitalise on this growing market, meeting the complex needs of high-growth, regulated industries with proven capability and precision.



OUR **SERVICES**

TAILORED SOLUTIONS FOR YOUR NEEDS

Our Electronic Manufacturing Services are designed to provide comprehensive solutions through Build to Print (B2P) and Build to Specification (B2S) offerings tailored to meet diverse client needs. We combine advanced manufacturing capabilities with design expertise to deliver high-quality products efficiently and effectively.

Build to Print (B2P)

- Customer provides the complete manufacturing datapack.
- Agile, flexible, and proven manufacturing processes to ensure on-time delivery and adherence to quality standards.
- Value-added services like component obsolescence monitoring and EOL test engineering solutions.
- Ideal for customers seeking efficient production of pre-designed products.

Build to Specification (B2S)

- Cyient DLM designs and develops complex, safety-critical products across sectors.
- Integrated product development process (IPDP) to ensure DFx during design, and a seamless transfer of design to series production.
- Ideal for customers requiring custom solutions from concept to completion.

Cyient DLM's unique proposition of offering both B2P and B2S solutions provides customers the confidence of partnering with an organisation that understands design considerations and their impact on manufacturing processes and complexities, ensuring reliable, high-performance products.

Given our core manufacturing expertise, now coupled with design capabilities of complex safety critical products, we are able to provide complete end-to-end product life cycle solutions under a single entity.

As a strategic partner to customers operating within highly regulated sectors, we foster long-term relationships characterised by substantial customer loyalty. This commitment fosters repeat business, securing revenue visibility and maintaining a stable customer base while accommodating their evolving requirements throughout the product life cycle.

In addition to our core offerings, we elevate our customer partnerships by delivering an array of value-added and after-market services tailored to the customer needs:

Obsolescence Management

- Periodic component obsolescence monitoring through defined processes.
- Regulatory compliance management, including REACH/ROHS and product feature updates.
- Product life extension through component replacements or redesign.

New Product Introduction

- Transformation of visionary concepts into tangible, market-ready products.
- Refined journey from ideation to production.

Value Engineering

- Structured and analytical approach to optimise design and systems.
- Performance, quality, and safety at the most efficient life cycle cost.

Localisation

- Product adaptation to meet the distinct needs of specific regions or cultures.
- Locally sourced components to enhance relevance and efficiency.

Logistics and Supply Chain Management

- End-to-end supply chain solutions, from sourcing to storage.
- Logistics integration with comprehensive coordination across partners for manufacturing, transport, and sales.

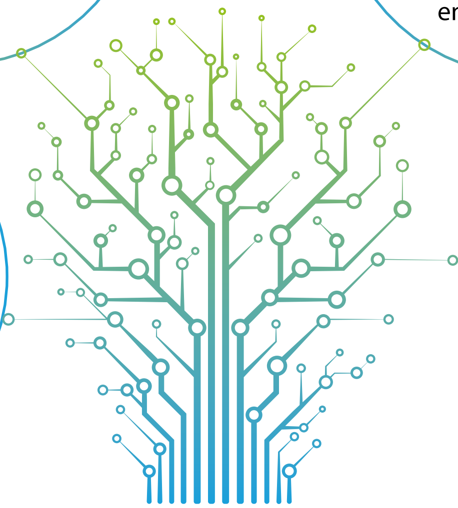
These suite of services embodies a strategic vision that transcends traditional after-sales support and customer satisfaction. By proactively managing obsolescence, streamlining new product introductions, optimising value, tailoring solutions to local nuances, and overseeing intricate supply chains, we shoulder the complexities and challenges that persist beyond the point of sale. This holistic approach not only alleviates our customers' burdens but also cements their loyalty, fostering enduring partnerships and ensuring retention through a seamless, hassle-free experience long after the product leaves our hands.

RF and Microwave:
We specialise in RF and Microwave technologies with experience in designing and manufacturing complete RF systems, Communication and Navigation systems for multiple industries.

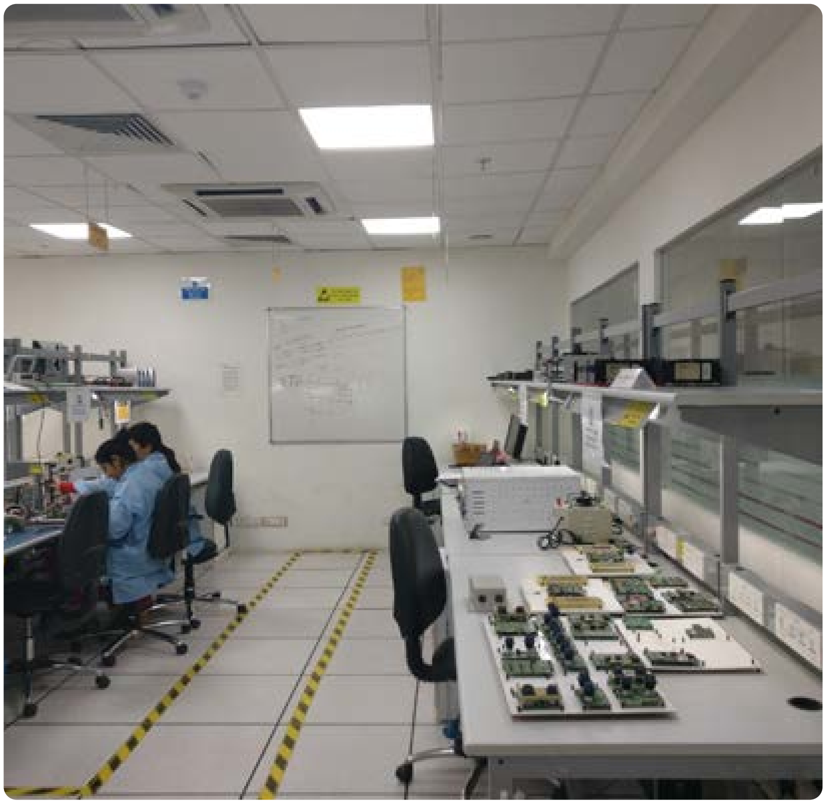
Industrial IoT:
Leveraging our deep expertise in IoT Technologies, we provide end-to-end design, manufacturing, and support for smart, connected products in industrial automation, building technology, and energy storage.

Power Electronics:
A reputed supplier of power electronic solutions for A&D — including power distribution, conversion, and battery systems — now expanding into other transportation sectors.

Digital Imaging:
DLM's AI-driven digital imaging enhances medical diagnosis precision, particularly for ultrasound, targeting non-communicable diseases.



OUR HORIZONTAL CAPABILITIES



OUR **CAPABILITIES**

TRANSFORMING CONCEPTS INTO MARKET SOLUTIONS

Build to Specification (B2S) lies at the heart of our company's identity, defining our commitment to accuracy and client-centric excellence.

Cyient DLM offers comprehensive end-to-end capabilities across the product lifecycle—from design and development to manufacturing, maintenance, and sustainment. We deliver high-quality Build-to-Spec (B2S) solutions tailored to customer requirements by integrating design, engineering, and supply chain expertise. Our value-driven approach ensures seamless execution, reduced time-to-market, and long-term product support, enabling customers to focus on innovation. At the same time, we manage the complexities of design, build, and maintain. This approach transcends a mere process; it serves as a strategic differentiator that empowers us to actualise client visions, ensuring that every product is meticulously designed to satisfy precise requirements. Adopting the B2S framework fosters deep collaboration from conceptualisation to delivery, ensuring impeccable alignment with customer expectations while highlighting our unparalleled capability to adapt and customise. In an industry where standardised solutions frequently prove inadequate, our commitment to B2S emphasises our leadership in providing bespoke, high-performance products that establish new benchmarks for quality and reliability.

It's more than a methodology—it's the foundation of our competitive edge and the key to building lasting trust with clients who demand nothing less than perfection.

HARDWARE DESIGNS

- System Engineering
- Electronics Board Design
- ASIC/FPGA
- Power Electronics
- RF and Sensors
- Communication Systems
- Controllers and Actuations
- Qualification and Test Engineering
- Mechanical Designs and Packaging
- RAMS

SOFTWARE DESIGN

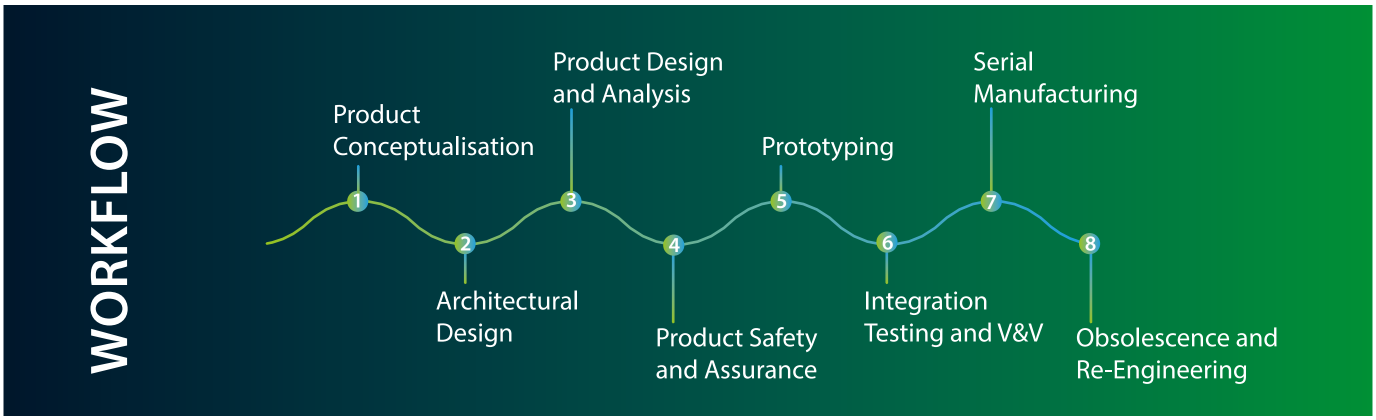
- Embedded and Application Software
- Independent V&V

MANUFACTURING

- PCB Build and Test
- Cable and Wire Harness Build Test

KEY SYSTEMS

- Power Systems
- Communication Systems
- Control Systems
- Actuation Systems
- Automated Test Systems
- Navigation Systems



Power Distribution

Powering safer skies through state-of-the-art power distribution system designs

Cabin Management System

Transforming passenger experience with an intuitive, next-generation cabin management system for commercial and business aircrafts

Actutation Systems

Enabling precision control in aircraft operations with highly reliable, safety-critical actuation control solutions

Automated Testing Systems

Engineering automated test systems for validating mission critical aerospace, defence and industrial products with uncompromising precision.

Communications

Strengthening communication with a highly adaptable radio system with full design ownership and long-term support

Surveillance Systems

Delivering high-reliability surveillance with advanced AESA radar antennas, designed and developed for superior operational performance.

Navigation

Enhancing flight safety with an indigenous navigation system combining ILS precision and seamless voice communication

Energy Management Systems

Improving safety and control with enhanced power supply module design for human machine interface

OUR **JOURNEY**

A STORY OF VISION, ACQUISITION & EXPANSION: HUMBLE BEGINNINGS TO A LEGACY OF EXCELLENCE

1993
- Rangsons is incorporated

2000
- Received the "Supplier Performance Award" from GE Medical Systems, South Asia

2005
- Recognised as the recipient of the "Best Supplier – Printed Circuit Assembly for the fiscal year 2004-2005" by Larsen and Toubro Limited

2007
- Received the "Best Supplier Award for Printed Circuit Assembly " for 2006-07 by ….

2011
- Received the award for "Excellence in Quality, Cost, & Delivery" from Bosch Limited for the year 2010

2013
- Received "Honeywell - Award for Best Emerging Supplier"

2014
- Awarded Bosch - Best Supplier Award for Excellence in Quality, Cost, and Delivery in 2014, 2013, and 2012.

2015
- Received the "Performance Award" from ABB Inc.

Obtained NADCAP accreditation for "Electronics Printed Board Assemblies"

- Cyient Limited acquired 1,011,580 equity shares, representing 74% of the equity share capital of Rangons Electronics

2016
- The company name was changed from "Rangsons Electronics Private Limited" to "Cyient DLM Private Limited"
- Received ABB - Best Supplier Award

2017
- Received "Bosch - Lakshya Award"
- Accredited by NADCAP for "Electronics–Cable and Harness Assemblies"

2025

- Acquired Altek Electronics, expanding globally with a North America facility
- Received the National Export Excellence Award for the second consecutive year
- Received the STPI IT Export Award 2023-24 for Best Performer in Electronic Hardware Exports (Tier II & III) in Karnataka.
- Awarded by our key A&D customers - Honeywell, BEL and BAE Systems

2024

- Expansion of the EMS facility in Mysuru
- Received the Karnataka State Export Excellence Award
- Honoured with Honeywell Aerospace's Supplier Excellence Award for strong partnership and product development.
- Recognised as the top Indian company for Build Electronics Better at IPC's 2nd edition.

2023

- Initial Public Offering and Listing on the National Stock Exchange and Bombay Stock Exchange
- New Precision Machining facility launched in Bengaluru
- Named Best Performer in Electronic Hardware Exports (Tier II & III) by STPI in 2023.

2021

Received the "Partnership Recognition for 2020-21" certificate from Bharat Electronics Limited

2020

- A manufacturing facility was established in Hyderabad.
- Thales - Global Quality Award
- Awarded the Karnataka State Export Excellence Award for top electronic exports for 3 consecutive years.

2019

- Cyient Limited acquired the remaining 355,420 equity shares, representing 26% of our company's equity share capital.

2018

- The merger of Techno Tools Precision Engineering Private Limited, previously a wholly owned subsidiary, into our Company.

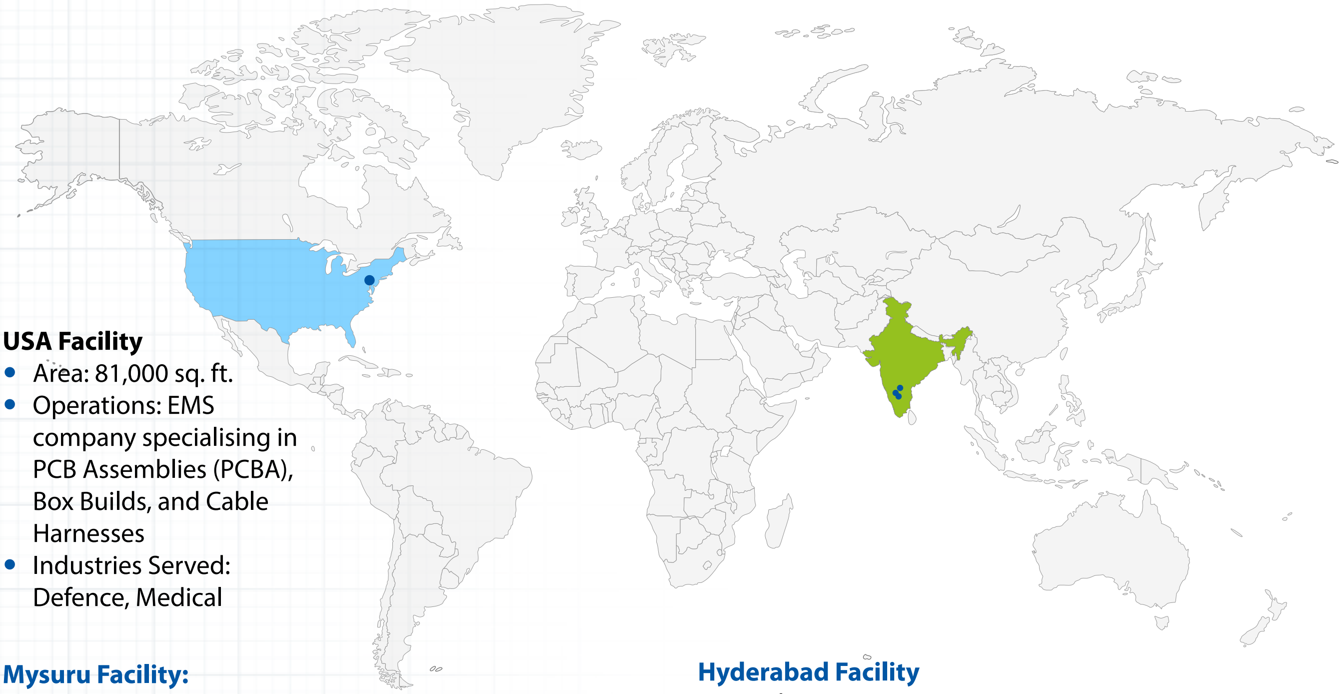
OUR **FACILITIES**

MANUFACTURING INFRASTRUCTURE

Our advanced facilities offer comprehensive EMS capabilities, including PCB assembly, cable harness assembly, box build integration, and precision machining. With nine SMT and seven PTH lines—936100 CPH (components per hour—we are equipped to deliver complex PCBAs, including multi-layer and double-sided boards.

We operate dedicated cable harness assembly units at our Mysuru and Hyderabad facilities. In addition, customer-specific box build lines support efficient assembly and integration of complex systems for key programmes. Certified to NADCAP, AS9100D, IRIS, and ISO 13485 standards, we consistently meet rigorous quality benchmarks, reinforced by regular audits from global clients. Recognised as a reliable EMS partner in India, we prioritise quality, consistency, and on-time delivery.

Cyient DLM operates four manufacturing facilities across Karnataka and Telangana in India, with the recent addition of a facility in Connecticut, USA, to strengthen global capacity and capabilities. Equipped with advanced technology, these facilities support the production of sophisticated electronics.



USA Facility

- Area: 81,000 sq. ft.
- Operations: EMS company specialising in PCB Assemblies (PCBA), Box Builds, and Cable Harnesses
- Industries Served: Defence, Medical

Mysuru Facility:

- **Area:** 1,15,000 sq. ft.
- **Operations:** Production of PCBAs, cable harnesses, and box builds
- **Industry Focus:** Aerospace and Defence

Mysuru Expansion Facility

- **Area:** 43,400 sq. ft.
- **Purpose:** Additional capacity to meet growing customer demand
- **Status:** Recently commissioned to support operational scale

Hyderabad Facility

(Special Economic Zone)

- **Area:** 1,70,000 sq. ft.
- **Operations:** Manufacturing of PCBAs, cable harnesses, and box builds
- **Location Benefit:** Strategically positioned in an SEZ

Bengaluru Facility

- **Area:** 36,000 sq. ft.
- **Operations:** Precision machining
- **Capacity:** Doubled to strengthen output

Our facilities are equipped with state-of-the-art machinery and digitally integrated systems, ensuring operational excellence by meeting stringent customer requirements with timely delivery and reinforcing our proven reliability.

With a dual-shift operational model and the flexibility to scale to three shifts for enhanced productivity, we maintain a robust foundation for efficiency and growth. Below is an overview of our sophisticated infrastructure:

Assembly Lines: Equipped with advanced in-line inspection systems, including 3D Automated Optical Inspection (AOI), MXI, and 3D AXI.

Testing Suite: Features Flying Probe Testers (FPT), In-Circuit Testers (ICT), Boundary Scan Testers (BST), and Functional Circuit Testers/Automated Test Equipment (FCT/ATE).

Reliability Systems: Incorporates Highly Accelerated Stress Screening/Highly Accelerated Life Testing (HASS/HALT), Environmental Stress Screening (ESS), Thermal Shock Testing and Vibration Testing.

This advanced framework underscores our capability to deliver consistent, high-quality outcomes tailored to complex demands.

We are committed to operational excellence and well-positioned to serve key industries with advanced manufacturing capabilities.

OUR RECOGNITIONS

Cyient DLM continued to receive industry recognition and customer awards for its commitment to quality, operational excellence, and customer-centric solutions, strengthening its industry position and reinforcing customer trust.

HONEYWELL STRATEGIC SUPPLIER AWARD

Awarded by Honeywell Aerospace for excellence in delivering high-quality, reliable solutions as part of its global supply chain.

IPC INDUSTRY CONTRIBUTION AWARD

Honoured by IPC for significant contributions to the mission of building electronics better and active engagement with the IPC community through 2023.

STPI IT EXPORT AWARD

Awarded by the Software Technology Parks of India (STPI), under the Ministry of Electronics and Information Technology (MeitY), Government of India, for being the best performer in electronics hardware exports from Karnataka in the Tier II & III region category.

NATIONAL EXPORT EXCELLENCE AWARD

Awarded by the Electronics and Computer Software Export Promotion Council (ESC) for outstanding performance in electronics manufacturing services (EMS) exports at the national level.

SPECIAL RECOGNITION BY BAE SYSTEMS

Awarded for strategic contribution as an offset supplier at BAE Systems' India Offset Supplier Celebration, recognising operational capability in defence manufacturing.

PARTNER IN PROGRESS RECOGNITION BY BEL

Honoured by Bharat Electronics Limited (BEL) Advanced Defence Systems –Navy (ADSN) SBU during their Quality Month Celebrations for contribution towards product innovation and quality delivery.

GLOBAL STANDARD CERTIFICATIONS

At Cyient DLM, a robust portfolio of globally recognised certifications demonstrates our dedication to quality, safety, and regulatory compliance. The comprehensive suite of globally recognised certifications reflects our unwavering commitment to operational excellence, environmental sustainability, and customer satisfaction across various industries, including aerospace, defence, medical, rail, and electronics manufacturing. By adhering to these stringent standards, we reinforce our position as a trusted partner in the global supply chain and ensure the delivery of world-class products and solutions.

These certifications not only validate our adherence to global best practices but also empower us to innovate, improve, and exceed customer expectations continually.

ISO 9001:2015
ISO 27001:2013

ORGANISATIONAL CERTIFICATIONS

ISO 9001:2015 – Organisational Quality Management

ISO 27001:2013 – Information Security Management System

ENVIRONMENTAL, OCCUPATIONAL HEALTH, AND SAFETY (EOHS) CERTIFICATIONS

ISO 14001:2015 – Environmental Management System

ISO 45001:2018 – Occupational Health & Safety

RoHS – Compliant Dedicated Manufacturing Lines

REACH – Compliance Support for Hazardous Substances

ISO 14001:2015
ISO 45001:2018

ISO 13485:2016

MEDICAL CERTIFICATIONS

ISO 13485:2016 – Medical Device Quality Management

AEROSPACE AND DEFENCE CERTIFICATIONS

AS9100-D – Aerospace & Defence Quality Management

NADCAP - AC7120 – Circuit Card Assembly and Product Integration (Aerospace)

NADCAP - AC7121 – Cable and Wire Harnesses (Aerospace)

ISO 9001:2015

PRECISION COMPONENTS INDUSTRY CERTIFICATIONS

Industrial License – Authorisation to Manufacture Defence Equipment and Assemblies

BQMS Certified

ISO 9000:2015 – Quality Management Standard

AS 9100D – Aerospace and Defence Industry Standard

RAILWAYS CERTIFICATIONS

ISO/TS 22163:2017 (IRIS R03) – Rail & Transportation Industry Standard

ELECTRONICS CERTIFICATION

ANSI ESD S 20:20 - ESD Control Process

VDA 6.3 - German Automotive certification

J STD 001, IPC A 610, IPC WHMA A 620, IPC 600, IPC 7712/7721 – Compliance for Electronic Product Assembly (Class II/III)

REGULATORY COMPLIANCE

CE, APEX, CCC, UKCA, KC, UL, PL

SAE AS5553 - Counterfeit Prevention

IEC 62402 - Obsolescence Management

CSA, FM & TUV Rheinland - Product Certification

US FACILITY CERTIFICATIONS

ISO 9001 – Quality Management System

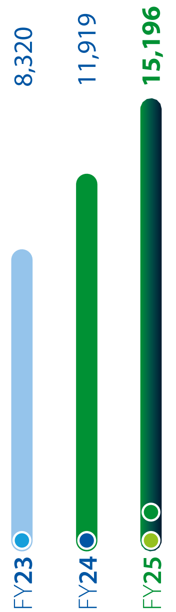
AS9100D – Aerospace & Defence Quality Management

ITAR – International Traffic in Arms Regulations Compliance

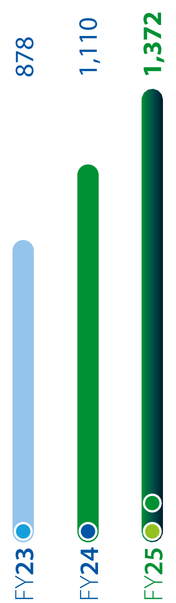
IPC-A-610 / J-STD-001 certified soldering, IPC/WHMA-A-620 – Electronics Industry Compliance

KEY PERFORMANCE INDICATORS

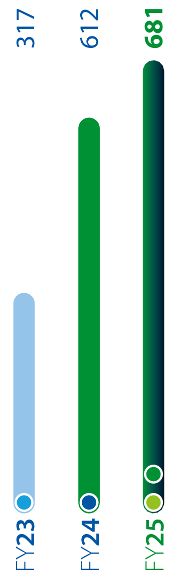
Revenue from Operations
(₹ Million)



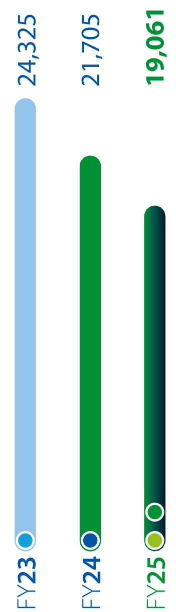
EBITDA
(₹ Million)



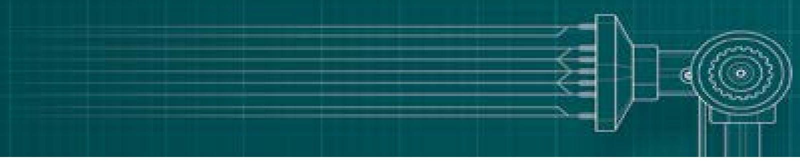
PAT
(₹ Million)

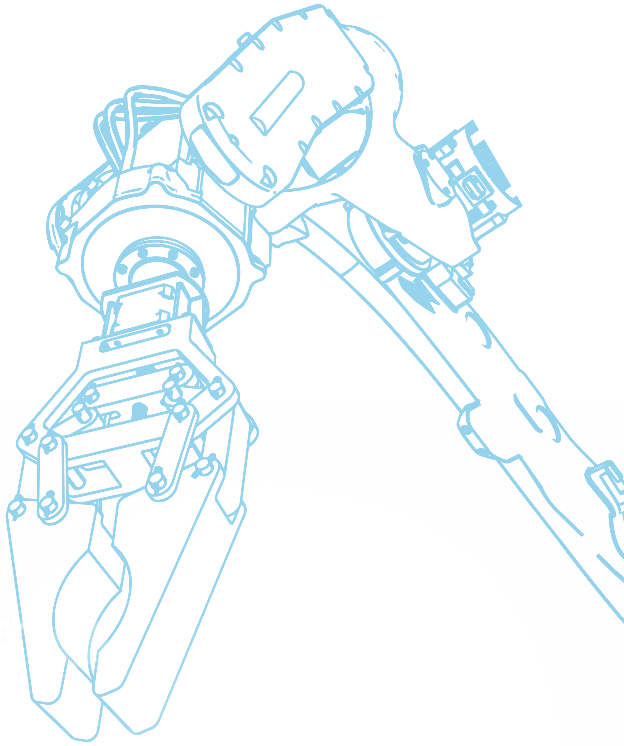


ORDER BOOK
(₹ Million)

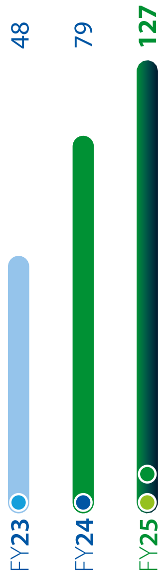


We remain committed to sustainable growth and profitability while upholding responsible and ethical business practices. Through strategic initiatives, operational efficiency, and market responsiveness, we continue to navigate the complexities of our business space with resilience and adaptability.

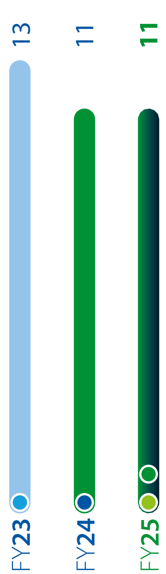


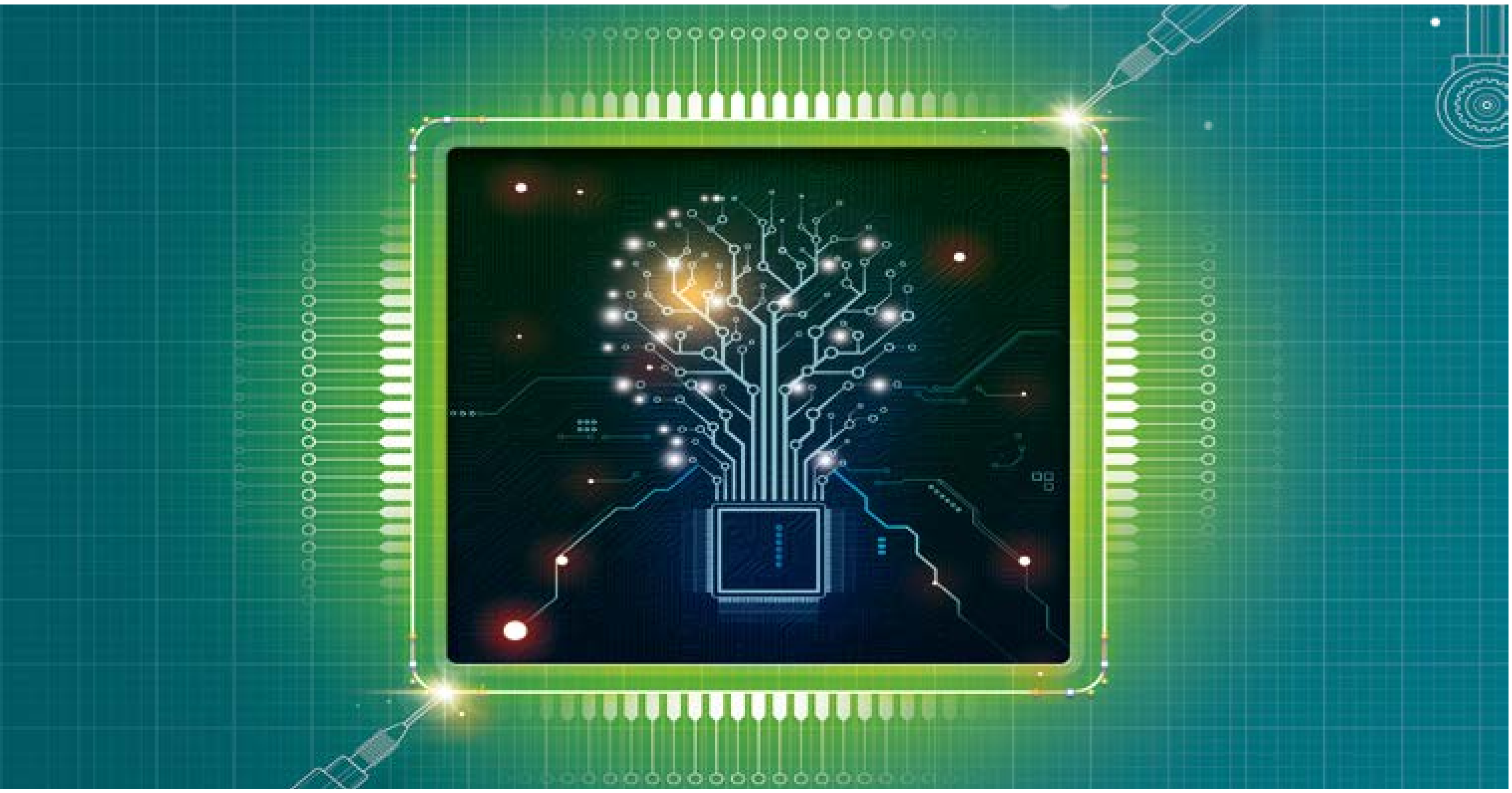


NET WORKING CAPITAL (Days)



RETURN ON CAPITAL EMPLOYED (%)





BOARD OF
DIRECTORS

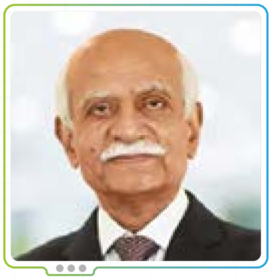
ENSURING ETHICAL BUSINESS GROWTH

A dynamic team of experienced leaders, each bringing deep expertise and industry knowledge across various sectors, including manufacturing, technology, defence, education, and construction, working together to steer Cyient DLM towards long-term success and market leadership.

Krishna Bodanapu
Non-Executive Chairman

Krishna Bodanapu currently serves as the Chairman of Cyient DLM while also holding the position of Vice Chairman & Managing Director at Cyient Ltd, bringing in strategic vision and extensive industry experience that drives Cyient DLM's growth.

B.V.R Mohan Reddy
Non-Executive Director



Padma Shri B.V.R Mohan Reddy holds the position of Non-Executive Director at Cyient DLM while being the Founder Chairman of Cyient Ltd, contributing significantly to the group's global brand identity and purpose.

He acts as a strategic mentor, sounding board, and critic to enable sustainable growth, particularly in matters related to strategy, values, policy, CSR and government relations.

Rajendra Velagapudi
Managing Director

As the Managing Director of Cyient DLM and a member of its board of directors, Rajendra Velagapudi brings extensive operations experience in engineering and manufacturing, adding value to the operational performance.

Jehangir Ardeshir
Independent Director

Functioning as an Independent Director at Cyient DLM, Jehangir Ardeshir brings a wealth of leadership expertise from his roles across various industries, with a strong background in business management, quality improvement, and strategy to provide strategic oversight and guidance on business operations and growth at Cyient DLM.

Vanitha Datla
Independent Director

A passionate advocate for women's empowerment and a champion of diversity and inclusion, Vanitha Datla serves as an Independent Director at Cyient DLM. With over 25 years of diverse experience spanning Financial Services, Insurance, Cement, Power, Security Printing, Instrumentation, and BPO services across the USA and India, she brings deep expertise in corporate strategy, financial management, and operations, backed by leadership roles in both public and private sector organisations.

Madan Pillutla
Independent Director

An Independent Director at Cyient DLM, Madan Pillutla, brings extensive expertise in academia, organisational behaviour, and leadership. His deep understanding of people-centric strategies and governance contributes to strengthening Cyient DLM's management practices and organisational development.

Murali Yadama
Independent Director

Holding the position of Independent Director at Cyient DLM, Murali Yadama brings decades of experience in the building materials sector, providing practical industry expertise and operational guidance to enhance the company's business and engineering capabilities.

Dr. Ajay Kumar
Independent Director

As an Independent Director at Cyient DLM, Dr. Ajay Kumar played a pivotal role in shaping strategic direction, particularly in electronics, defence, and manufacturing, with a focus on regulatory and ecosystem alignment. Dr. Kumar resigned on 15th May 2025 following his recent appointment as the Chairman of the Union Public Service Commission (UPSC).

SENIOR LEADERSHIP

Rajendra Velagapudi
Managing Director

Shrinivas Kulkarni
Chief Financial Officer

Kaushal Jadia
Chief Technology Officer

Suchitra R
Chief of Business Excellence and Customer Engagement

Pooja Jamwal
Head of Strategy & Corporate Development

Mujeeb Rahiman
Head of India Operations

David Altschuler
Head of US Operations

Neeraja Polisetty
Head of Human Resources

CYIENT FOUNDATION

CORPORATE INFORMATION

REGISTERED OFFICE

Cyient DLM Limited
Plot No. 5G, Survey No. 99/1, Mamidipalli Village
GMR Aerospace & Industrial Park
Rajiv Gandhi International Airport, Shamshabad
Hyderabad - 500108, Telangana

STATUTORY AUDITORS

S.R Batliboi & Associates LLP
Chartered Accountants, The Skyview 10
18th Floor, Zone B, Survey No.83/1, Raidurgam
Hyderabad - 500032, Telangana

INTERNAL AUDITORS

KPMG Assurance & Consulting Services LLP
Salarpuria Knowledge City, Orwell
6th Floor, Unit-3, Sy. No. 83/1
Plot No 2, Raidurg
Hyderabad - 500034,
Telangana

COST AUDITORS

GA & Associates
Flat No. S1, Property # 267
Lakshmi Nivas, Mariyappana Palya Road
I Block, Gnanabharathi, Nagadevanahalli
Bengaluru - 560056, Karnataka

TAX ADVISORS

G.P Associates
Flat No. 603, 6th Floor
Cyber Heights (behind NTR Trust Bhavan)
Road No. 2, Banjara Hills
Hyderabad - 500034, Telangana

BANKERS

State Bank of India
SME Branch, S No 7/3, MRN Signature
Vishwamanava Double Road, Saraswathipuram
Mysuru - 570009, Karnataka

Federal Bank
Bangalore Nilgiri Road, Lashkar Mohalla
Mysore - 570001, Karnataka

AXIS Bank
Corporate Banking branch
Nitesh Time Square, No.8, Level 3, MG Road
Bengaluru - 560001, Karnataka

COMPANY SECRETARY & COMPLIANCE OFFICER

S Krithika
Plot No. 5G, Survey No. 99/1, Mamidipalli Village
GMR Aerospace & Industrial Park
Rajiv Gandhi International Airport, Shamshabad
Hyderabad - 500108, Telangana

SECRETARIAL AUDITOR

MKS & Associates
Practicing Company Secretaries
Flat No. 402, 4th Floor
Mahadev Residency, Hill Top Colony, Erramanzil
Hyderabad - 500082, Telangana

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Building, Tower-B
Plot No. 31 & 32, Financial District, Gachibowli
Hyderabad - 500032, Telangana
T: +91 40 6716 1562

IN **THE MEDIA**

STRATEGIC ACQUISITION OF ALTEK ELECTRONICS

Cyient DLM acquired Altek Electronics, expanding its North America presence and capabilities in Medical, Industrial, and Defence sectors with an ITAR-certified facility and an additional 80,000 sq. ft. of manufacturing capacity.

CSR INITIATIVE TO UPLIFT EDUCATION IN MYSURU

Through Cyient Foundation, the infrastructure at two adopted Government Higher Primary Schools in Mysuru was upgraded, benefiting over 700 students through improved sanitation and building safety.

LONG-TERM AVIONICS MANUFACTURING AWARD FROM THALES

At Aero India 2025, Cyient DLM secured a multi-year manufacturing contract from Thales for high-reliability PCBAs for next-generation flight avionics systems in leading commercial aircrafts.

PRECISION MACHINING CONTRACT FROM BOEING

Cyient DLM signed a production contract with Boeing Global Services for precision-machined parts and assemblies.

THE CEO FEATURED IN MANUFACTURING TODAY

Cyient DLM CEO Anthony Montalbano featured in Manufacturing Today, discussing the company's growth strategy, including diversification into the Medtech and Industrial sectors, and its focus on delivering strategic solutions for the Aerospace & Defence industry.

THE CFO FEATURED IN ELECTRONICS FOR YOU (EFY)

Cyient DLM CFO, Shrinivas Kulkarni, featured in the February 2025 edition of Electronics For You, discussing the company's growth strategy and business outlook in an exclusive interview.

LONG-TERM DEAL WITH HONEYWELL FOR AIRCRAFT COOLING TECHNOLOGY

Cyient DLM entered a 16-year agreement with Honeywell Aerospace Technologies to develop liquid cooling loops for the Micro Vapour Cycle System (Micro VCS), an advanced thermal management solution for aerospace applications, offering improved efficiency and reduced weight.

POWER ELECTRONICS PRODUCTION CONTRACT FROM BOEING

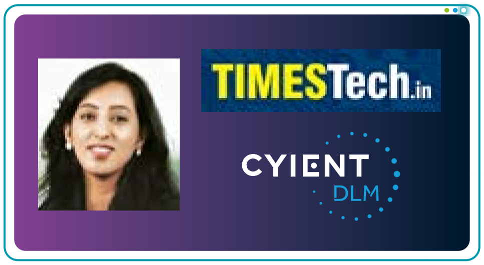
Cyient DLM received a production contract from Boeing for Battery Diode Modules (BDMs) for the 787 Dreamliner—the first power electronics and certification support project from Boeing, highlighting DLM's design, development and certification capabilities.

ESG COMMITMENT THROUGH SOLAR INITIATIVE

Cyient DLM signed an MoU with Arcedo Systems to establish a 500 kWp rooftop solar power plant at its Mysuru facility, promoting clean energy adoption and reducing its carbon footprint.

PARTNERSHIP WITH DEUTSCHE AIRCRAFT

Cyient group and Deutsche Aircraft expand strategic partnership to develop next-generation cabin management system for the 40-seater regional turboprop



THE STRATEGY HEAD FEATURED IN TIMESTECHBUZZ

Pooja Jamwal, Head of Strategy and Corporate Development at Cyient DLM, contributed valuable insights to the cover story from TimesTech Buzz March edition, exploring how the powerful convergence of Artificial Intelligence and Machine-to-Machine communication creates a seismic transformation in the electronics industry.

THE CTO FEATURED IN RAKSHA ANIRVED

Cyient DLM Limited CTO Kaushal Jadia was featured in Raksha Anirveda, sharing insights on India's roadmap for aerospace manufacturing excellence and outlining the critical enablers, challenges, and opportunities that lie ahead for the industry.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd (Thirty Second) Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Thursday 03 July, 2025 at 11:00 AM (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 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

3. **To ratify the remuneration payable to M/s. GA and Associates, Cost Accountants (Firm Registration No.000409), Cost Auditors of the Company, for the Financial Year ending 31 March, 2026**

   To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. GA and Associates, Cost Accountants (Firm Registration Number: 000409), who were appointed on the recommendations of the Audit Committee by the Board of Directors as the Cost Auditors, to audit the cost records of the Company for the Financial Year ending 31 March, 2026, amounting to ₹70,000 (Indian Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out- of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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 Regulation 24A(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015; section 204 read with 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 pursuant to the recommendations of the Audit Committee and of the Board of Directors of the Company, M/s. MKS & Associates, a peer reviewed Sole Proprietorship firm of Practicing Company Secretaries, Hyderabad (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 32nd (Thirty Second) Annual General Meeting till the conclusion of 37th (Thirty-seventh) 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 DLM Limited

S. Krithika
Company Secretary
M. No. A37001

Place: Hyderabad
Date: 22 April, 2025

Registered Office

Cyient DLM Limited
Plot No. 5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park,
Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108
CIN: L31909TG1993PLC141346
Email: company.secretary@cyientdlm.com | Website: www.cyientdlm.com

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 Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013" (the "MCA Circular") has allowed the companies to conduct their AGM and EGM through VC or OAVM up to September 30, 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 Dated: 3 October, 2024 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 Annual General Meetings (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, this AGM 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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed as ***Annexure – A.***

4. 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.

5. The relevant details as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of Director seeking appointments/ re-appointments is annexed hereto. Refer to ***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@cyientdlm.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@cyientdlm.com

   (ii) the Scrutinizer at E-mail: manishcs31@gmail.com

   (iii) a copy marked to evoting@kfintech.com

   The scanned image of the above–mentioned documents should be in the naming format "Corporate Name and Event No."

9. The Register of Members and the Share Transfer Books of the company will remain closed from 26 June, 2025 to 03 July, 2025 (both days inclusive) in connection with the AGM.

10. 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.

11. 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.

12. 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.

13. **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.cyientdlm.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies 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)

   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. 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

      c. 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.

APPLICATION(S) BY KFIN

Members are requested to note that as an ongoing endeavor 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

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 .

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.

14. 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 26 June, 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 30 June, 2025 (09:00 AM IST) and ends on 02 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:

I) 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	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. 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. **2. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1.

Type of shareholders	Login Method
	3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. 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. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi; III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. 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. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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 evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com; or contact at toll free no. 1800 22 55 33

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 01 July, 2025 (5.00 P.M.) shall only be considered and responded during the AGM.

15. 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 open from 30 June, 2025 (09:00 AM IST) and will end on 02 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 the 'Post Your Question' option which will be open from 29 June, 2025 (09:00 AM IST) and end on 01 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 Mr. MD. Mohsin at evoting@kfintech.com or call KFintech's Toll-Free number 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 26 June, 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.

f. Scrutinizer: The Company has appointed Mr. Manish Kumar Singhania of MKS & Associates, Practicing Company Secretaries (Membership No. 8068] having their address at Flat No. 402, 4th Floor, Mahadev Residency, Hill Top Colony, Erramanzil, Hyderabad, Telangana-500 082, 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 No. 3 – To ratify the remuneration of Cost Auditors

In terms of Section 148 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, the Company is required to maintain Cost Audit records and to have the same audited by a Cost Auditor.

Further, Rule 14 of the Companies (Audit and Auditors) Rules 2014, requires that the remuneration payable to the Cost Auditor as recommended by the Audit Committee be ratified by the Shareholders. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 22 April, 2025, had re-appointed M/s. GA and Associates, Cost Accountants (Firm Registration Number: 000409), for conducting the Cost Audit for the Financial Year 2025-26 on a remuneration of ₹70,000 (Indian Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

The Company has received a certificate from the Cost Auditors confirming their independence and arm's length relationship with the Company and their willingness to act as Cost Auditors of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out in Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel is concerned or interested financially or otherwise in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Shareholders.

Item No. 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 Obligation 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 its' 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 its shareholders in its 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 22 April, 2025 after duly evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence has approved and recommends 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 32nd (Thirty Second) Annual General Meeting until the conclusion of 37th (Thirty Seventh) Annual General Meeting to be held in the year 2030.

The proposed Secretarial Auditors have provided their consent to their appointment as Secretarial Auditors and have confirmed that their appointment, if confirmed 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.

Within the firm, is nestled a boutique law firm, rendering dedicated services in the field of Company Law, Insolvency Law, Securities Laws & FEMA, Corporate Restructuring, Compliance Management, 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:

KRISHNA BODANAPU

Brief Resume:

Krishna Bodanapu is Executive Vice Chairman & Managing Director at Cyient and Non-Executive Chairman of the Company.

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	
Designation	:	Non-Executive Chairman	
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	:	04 February 2015	
Disclosure of relationships between directors inter-se	:	He is the son of Mr. B.V.R. Mohan Reddy, Non Executive Director of the Company	
Names of listed entities in which the director also holds the directorship	:	**Name of the Listed Entity**	**Category**
		Cyient Limited	Executive Vice Chairman & Managing Director
Names of listed entities in which the director holds membership of Committees of the board	:	**Name of the Listed Entity**	**Particulars**
		Cyient Limited	Member, Stakeholder Relationship Committee
Listed entities from which the person has resigned in the past three years	:	Nil	
Shareholding in the Company	:	Nil	
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	:	6 - He has attended all the 6 meetings held during the year.	
Directorships of other Boards (other than listed Companies)	:	**Name of the Entity**	**Category**
		Awaze Limited	Director
	:	Cyient Urban Micro Skill Centre Foundation	Director
	:	Cyient Semiconductors Private Limited	Director
	:	Vineyard Point Software Private Limited	Director
	:	Infocad Enterprises Private Limited	Director
	:	Saranam Ventures Private Limited	Director
Membership/ Chairmanship of Committees of other Boards (other than listed Companies)	:	Cyient Semiconductors Private Limited	Member, Audit Committee and Nomination and Remuneration Committee

Board's Report

Dear Members,

Your directors take pleasure in presenting the Thirty Second (32nd) Director's Report on the business and operations of your Company, along with the audited financial statements for the Financial Year ended 31 March, 2025. The Consolidated performance of the Company and its subsidiaries has been referred to, wherever required in the report.

1. Financial Summary and Highlights

(Amount in ₹ Million, except for EPS data)

Particulars	Consolidated results		Standalone results	
	Year Ended		Year Ended	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Income				
Revenue from operations	15,196.26	11,918.71	13,449.60	11,918.71
Other income	261.57	278.26	278.69	278.26
Total income	**15,457.83**	**12,196.97**	**13,728.29**	**12,196.97**
Expenses				
Operating expenditure	12,944.12	10,373.40	11,382.21	10,373.40
(i) Depreciation and amortization expense	340.62	223.12	277.47	223.12
(ii) Other expenses	880.40	435.19	678.38	435.19
Total expenses	**14,165.14**	**11,031.71**	**12,338.06**	**11,031.71**
Profit before finance cost, tax	1,292.69	1,165.26	1,390.23	1,165.26
Finance costs	375.45	343.87	360.05	343.87
Profit Before Tax (PBT)	**917.24**	**821.39**	**1,030.18**	**821.39**
Tax expense				
(a) Current tax	309.13	212.09	285.78	212.09
(b) Deferred tax	(72.65)	(2.66)	(22.58)	(2.66)
Total tax expense	**236.48**	**209.43**	**263.20**	**209.43**
Profit After Tax (PAT)	**680.76**	**611.96**	**766.98**	**611.96**
Earnings Per Share				
Basic	8.58	8.42	9.67	8.42
Diluted	8.56	8.39	9.64	8.39
Paid up equity share capital [Face Value of ₹10 per share]	793.06	793.06	793.06	793.06
Other equity	8,701.29	8,296.72	8,763.43	8,296.72

2. State of Affairs and Company's Performance

Your Company is a leading Integrated Electronics Manufacturing Solutions provider that offers Design Led Manufacturing (DLM) solutions to customers. It takes ownership of design, manufacturing, testing, and certification support to ensure that customers' products meet robust reliability, safety, and performance standards.

Your Company's global presence and a strong commitment to delivering value-driven solutions, has been instrumental in transforming businesses through innovation and technology.

There has been no change in the nature of the business of the Company during FY25.

I. Management Discussion and Analysis Report

Information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report, which is annexed to this report and is in accordance with the Listing Regulations (Annexure – A).

II. Financial Performance

Consolidated

(Amount in ₹ million)

Sr. No.	Particulars	FY 2024-25	FY 2023-24	% Increase/ Decrease (YoY)
1.	Revenue from Operations	15,196.26	11,918.71	27.50%
2.	Profit for the year	680.76	611.96	11.24%

Standalone

(Amount in ₹ million)

Sr. No.	Particulars	FY 2024-25	FY 2023-24	% Increase/ Decrease (YoY)
1.	Revenue from Operations	13,449.60	11,918.71	12.84%
2.	Profit for the year	766.98	611.96	25.33%

III. Transfer to Reserves

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

IV. Public Deposits

Your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act during FY25 and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

3. Dividend

Your Company has in place the Dividend Distribution Policy for the purpose of declaration and payment of dividend in accordance with the provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Dividend Distribution Policy is available on the website of the Company at https://www.cyientdlm.com/images/pdf/Cyient_DLM-Dividend_Distribution_Policy.pdf under Investors section.

The Board does not recommend any dividend for FY25.

4. Share Capital

I. Particulars of the Share Capital of the Company as on 31 March, 2025

Particulars	Amount (₹)
Authorized share capital (85,000,000) Equity Shares of ₹10 each)	850,000,000
Issued, subscribed and paid-up share capital (79,306,124) Equity Shares of ₹10 each)	793,061,240

II. Changes in the Share Capital during FY25

During the period under review, there was no changes to the share capital of the Company.

5. Details of utilization of funds raised through IPO is provided as Annexure – B.

6. ESOP

Your Company has stock option schemes under 'CYIENT DLM RSU SCHEME 2023 and CYIENT DLM ASOP SCHEME 2023', which are administered by the Nomination & Remuneration Committee for the benefit of employees. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("Employee Benefits Regulations").

The directors declare that there is no material change in the Associate Stock Option Plans and Associate Restricted Stock Units Scheme and during the year, the Company had passed special resolution to extend the schemes to the associates of subsidiary companies.

Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations are available on the Company's website at www.cyientdlm/investors.com. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Your Company has received a certificate from the secretarial auditor confirming implementation of the plans in accordance with the Employee Benefits Regulations.

7. Subsidiaries, Associate Companies and Joint Ventures

As at 31 March, 2025, the status of subsidiaries, associates and joint ventures are as follows:

Sr. No.	Entity	Nature of Relationship	% of shareholding
1	Cyient DLM Inc.	Wholly Owned Subsidiary	100%
2	Altek Electronics Inc.	Step down subsidiary	100%

In October 2024, the company acquired Altek Electronics Inc. a US based entity through its wholly owned subsidiary Cyient DLM Inc.

On 21 August, 2024, Cyient Limited, our Holding Company sold 11,499,390 equity shares of face value of ₹10 each of the Company, representing 14.50% of the total issued and paid-up equity share capital of the Company, through a block trade on the platform of BSE Limited.

Statement relating to Subsidiary Companies in Form AOC-1 is part of this report as Annexure - C.

8. Business Responsibility and Sustainability Report

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 with this report. Kindly refer to Annexure – D. The weblink for the same is available at https://www.cyientdlm.com/investors.com

9. Corporate Social Responsibility

CYIENT DLM believes in giving back to society in a measure that is proportionate to its success in business. CYIENT DLM CSR activities are implemented through CYIENT FOUNDATION.

CYIENT DLM CSR activities are directed towards the benefit of different segments of society, specifically covering the deprived, underprivileged, and unemployed women/girls. It is aimed at providing equal opportunities and, thereby empowering them towards a dignified life.

As an integral part of our commitment to good corporate citizenship, we at CYIENT DLM believe in actively assisting in the improvement of the quality of life of the people in the communities, giving preference to local areas around our business operations.

Towards achieving long-term stakeholder value creation, CYIENT DLM shall always continue to respect the interests of and be responsive towards its key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged, marginalized, and most vulnerable groups; focused on girls and women in the society at large by providing equality in education and skills.

CYIENT DLM CSR programs drive the Affirmative Action (AA) agenda and other international development goals like Sustainable Development Goals (SDGs), in line with Schedule VII of the Companies Act, 2013 as recommended by the CSR Committee of the Board and approved by the Board from time to time.

During FY25, the Company spent an amount of ₹11.66 million in pursuance of CSR Activities.

The CSR Annual Report is enclosed with this report. Kindly refer to Annexure - E.

The details of the CSR & ESG Committee can be found in the report on Corporate Governance, which forms a part of this report. The CSR Policy of the Company can be accessed at the Company's website. The weblink for the same is https://cyientdlm.com/investors/.

10. Board of Directors & Key Managerial Persons

I. Board of Directors

The Board of the Company is duly constituted. As on 31 March, 2025 your Company's Board had eight (8) directors comprising of one Executive Director, two Non-Executive Non-Independent Directors and five Non-Executive Independent Directors including a woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

None of the directors of the Company are disqualified under the provisions of the Act or under the SEBI Listing Regulations.

II. Board Diversity

The Company has a truly diverse Board that includes and makes good use of diversity in 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 skills, experience, independence and knowledge that the Board as a whole requires to be effective.

III. 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.

IV. 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 in the Annual Report. Kindly refer to Annexure - F.

V. 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).

VI. Changes in the composition of Board of Directors

i. Appointments during the year

There were no changes in the composition of the Board of Directors during the year.

(ii) Retirements and re-appointments at the AGM

Mr. Krishna Bodanapu (DIN: 00605187), Non-Executive Chairman retire by rotation and being eligible, offer himself for re-appointment in the ensuing AGM.

Pursuant to the provisions of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards 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.

VII. Key Managerial Personnel as at the end of FY25

Following are the Key Managerial Personnel (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 of 31 March, 2025:

Sr. No.	Name of the KMP	Designation
1.	Mr. Rajendra Velagapudi	Managing Director
2.	Mr. Anthony Montalbano	Chief Executive Officer
3.	Mr. Shrinivas Kulkarni	Chief Financial Officer
4.	Ms. S Krithika	Company Secretary

There were no changes in the KMP of the Company during the year. The other details regarding the KMP are available in the Corporate Governance Report, which forms part of this Annual Report.

VIII. Senior Managerial Person as at the end of FY25

Following are the Senior Managerial Personnel (SMP) of the Company in accordance with the provisions of the SEBI Listing Regulations as on 31 March, 2025.

Sr. No.	Name of the SMP	Designation
1.	Mr. Mujeeb Rahiman#	Head of Operations
2.	Mr. Kaushal Jadia	Chief Technology Officer
3.	Ms. Neeraja Polisetty	Head of HR
4.	Ms. Pooja Jamwal	Head of Corporate Development
5.	Ms. Suchitra R C	Chief of Business Excellence and Customer Engagement
6.	Mr. Prashant Mokashi	Head – Program Management

#Appointed on 27 August, 2024

The other details about the SMP can be found in the Report of Corporate Governance, which a form a part of this report.

IX. 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 directors' report. The weblink for the same is available at https://www.cyientdlm.com/investors

Criteria for making payments to Non-Executive Directors

Overall remuneration should reflect the size of the Company, complexity of the sector/industry/ company's operations and the company's capacity to pay the remuneration. Independent Directors (ID) and Non-Independent Non-Executive Directors (NED) may be paid commission within regulatory limits.

The Nomination and Remuneration Committee will recommend to the Board, the quantum of commission for each Director based on the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings. The criteria of making payments to non-Executive directors are also available on the website of the Company – www.cyientdlm.com/investors

X. Board Meetings during the year

During FY25, six (6) meetings of the Board were held, the details of which have been disclosed in the report on Corporate Governance, which forms a part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

XI. Board Evaluation and Assessment

The Company believes that formal evaluation of the board and of individual directors on an annual basis is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the Company, evaluations provide an ongoing means for directors to assess their individual and collective performance and effectiveness.

The parameters for performance evaluation of the Board include the Board structure, the Board's role in governance, the dynamics and functioning of the Board, reporting, and internal control systems.

Some of the performance indicators for the Committees include understanding the terms of reference, the effectiveness of discussions at the Committee meetings, the information provided to the Committee to discharge its duties, and the performance of the Committee vis-à-vis its responsibilities.

The performance of individual directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge, and understanding of relevant areas, and responsibility towards stakeholders.

All the Directors were subject to self-evaluation and peer evaluation.

In order to facilitate the same, the board undertook a formal board assessment and evaluation process during FY25. The Board evaluation cycle was completed internally, led by the Independent Chairman of the Nomination and Remuneration Committee (NRC).

XII. 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;
- Nomination & Remuneration Committee;
- Risk Management Committee;
- Stakeholders Relationship Committee;
- CSR & ESG Committee

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 a part of this report.

11. Adequacy of Internal Financial Controls

Internal Financial Controls are part of the 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. The Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

12. Auditors

I. Statutory Auditors

At the 31st (Thirty First) AGM held on 28 June, 2024, the members had approved the appointment of S. R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/ E300004) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 36th (Thirty Sixth) AGM to be held in year 2029.

II. Internal Auditors

Pursuant to Section 138 of the Act & rules made thereunder KPMG Assurance and Consulting Services LLP ('KPMG') (Registration Number FRM- 101248W/W-100022) are appointed as co-sourced Internal Auditors 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.

III. Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on 22 April, 2025, has approved the appointment of M/s GA & Associates, Cost Accountants, (FRN: 000409) as Cost Auditors of the Company for audit of cost accounting records for FY26.

M/s GA & Associates, Cost Accountants, have confirmed their independent status and their non-disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for FY26 will be placed before the shareholders for consideration in the ensuing AGM of the Company.

IV. 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 Sole Proprietorship firm of Practicing Company Secretaries (Sole Proprietorship 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 32nd (Thirty second) Annual General Meeting until the conclusion of 37th (Thirty seventh) Annual General Meeting to be held in the year 2030.

13. Cost Audit

In terms of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounting records and get them audited every year from Cost Auditor and accordingly such accounts and records are made and maintained by your Company.

14. Auditors' Report and Secretarial Auditors' Report

I. Auditor's Report

The Auditors' Report for FY25 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

II. Secretarial Auditors' Report

The Company has undertaken an audit for FY25 as required under the Act and the SEBI Listing Regulations. The Secretarial Auditors' Report for FY25 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended 31 March, 2025, is enclosed in this report. Kindly refer to Annexure - G.

III. Instances of fraud reported by the Auditors

During FY25, the Statutory Auditors and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or employees under section 143(12) of the Act to the Central Government or the Audit Committee under section 143(12) of the Companies Act.

IV. Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for FY25 for all applicable compliance as per SEBI Regulations and Circulars/ Guidelines issued thereunder has been duly obtained by the Company. The Annual Secretarial Compliance Report issued by MKS & Associates, has been submitted to the Stock Exchanges within 60 days of the end of the financial year.

15. 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 behaviour. It also provides adequate safeguards against victimisation of employees who avail themselves of this 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 - https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Cyient_DLM-Whistle_Blower_Policy.pdf

16. 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 with this report. Kindly refer to Annexure – H.

17. 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures;
- 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;
- 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;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and, such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Particulars of Loans, Guarantees and Investments

Your company has invested in the equity shares of Stuam Technologies Limited (Formerly known as Innovation Communications Systems Limited) aggregating to 15% of the paid-up equity share capital of the Statum.

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 utilised by the recipient, are provided in the Standalone Financial Statements. (Kindly refer note no. 6B to the Standalone Financial Statements).

19. 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. Kindly refer to Annexure – I. Reference is also made to note no. 30 of the Standalone Financial Statements.

20. Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for FY25 is available on the Company's website at https://www.cyientdlm.com/investors

21. 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
Rajendra Velagapudi	06507627	Managing Director	NA

ii) Non-Executive/Independent Directors:

Name	DIN	Designation	Ratio to Median Remuneration
B.V.R. Mohan Reddy	00058215	Director	*
Krishna Bodanapu	00605187	Director	*
Jehangir Ardeshir	02344835	Director	2.66
Vanitha Datla^	00480422	Director	2.66
Pillutla Madan Mohan	09280818	Director	2.66
Muralidhar Yadama	00034952	Director	2.66
Ajay Kumar	01975789	Director	2.66

The directors are paid remuneration in the form of commission.

*Non-executive Non-Independent Directors did not receive any remuneration

^Based on the request from the Director, the entire compensation payable for FY 2024-25 was transferred to SPARSH HOSPICE (Centre for Palliative Care)

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
Rajendra Velagapudi	Managing Director	NA
Anthony Montalbano	Chief Executive Officer	Nil
B.V.R. Mohan Reddy	Director	NA
Krishna Bodanapu	Director	NA
Jehangir Ardeshir	Director	Nil
Vanitha Datla	Director	Nil
Pillutla Madan Mohan	Director	Nil
Muralidhar Yadama	Director	Nil
Ajay Kumar	Director	Nil
Shrinivas Kulkarni	Chief Financial Officer	Nil
S. Krithika	Company Secretary	*

*employed for part year in FY 23-24

c) The percentage increase in the median remuneration of employees in the financial year: 23%

d) The number of permanent employees on the rolls of Company: 741

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:

The average annual increase was around 15% and the average annual increase of managerial personnel - NA

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

II) Disclosures as per Rule 5(2):

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

a) If employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh rupees;

b) If employed for a part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand Rupees per month;

c) If employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole- time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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, forms part of this report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said information, is being sent to the shareholders of the Company and others entitled thereto.

In terms of Section 136 of the Act, the said information 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@cyientdlm.com.

22. 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 a part of the report on Corporate Governance enclosed with the Annual Report.

23. Details of Material Subsidiaries of the Listed Entity

As on 31 March, 2025, the Company has one material subsidiary. 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 with the Annual Report.

24. 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 FY25.

List of Initiatives under POSH for FY25

- POSH Committee connects every quarter to ensure the complaints (if any) registered are duly discussed with an improved approach on building awareness. Further, the Company continues to have POSH Committee meetings to enhance awareness among associates.
- Awareness and sensitization continue during the induction of associates.
- POSH Committee has been nominated for training in various national and state level forums (CII, etc.).
- Conducted sessions during the year, specifically for all the blue-collar and contract employees in Hyderabad and Bengaluru, on POSH awareness.

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 FY25:

(a) Number of complaints received: Nil

(b) Number of complaints disposed: Nil

(c) Number of complaints pending as on end of FY25: Nil

25. 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 categories:

i) External

ii) Strategic

iii) Operational

iv) Financial

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 risk management in the company. The Committee comprises cross-functional members from the senior management of the company. The primary objectives of the Committee are to assist the Board in the following:

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

26. 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 a part of the Annual Report. Kindly refer to Annexure – J.

Full details of the various Board Committees are also provided therein along with the Auditors' Certificate regarding compliance of conditions of corporate governance in Annexure - K.

27. 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 in this report. Kindly refer to Annexure - L.

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 - M.

28. Secretarial Standards

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

29. Other Disclosures

During the Financial Year under review:

- There was no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- No shares were bought back during the year under review.
- No Bonus Shares were issued during the year under review.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The Company does not have any scheme of provision of money for the purchase of its own shares by Employees or by Trustees for the benefit of employees.
- The Managing Director did not receive any remuneration or commission from any of its subsidiaries.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of a one-time settlement with any Bank or Financial Institution.
- The Company does not have any shares in unclaimed suspense demat account.
- 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.
- 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 FY25.
- There were no cyber security incidents or breaches, loss of data or documents during FY25.

30. Acknowledgments

The Board of Directors expresses their thanks to the Company's customers, shareholders, vendors and bankers for their support to the company during the year. We also express our sincere appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hardwork, cooperation and support.

Your directors would like to make a special mention of the support extended by the 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, Ministry of Corporate Affairs/Registrar of Companies, SEBI, the Stock Exchanges and others and look forward to their support in all future endeavours.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Krishna Bodanapu
Non- Executive Chairman
DIN : 00605187

Place : Hyderabad
Date : 22 April, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

An Economic Overview

Global Economy

The global economy grew by 3% in 2024, showing resilience amid geopolitical tensions and inflationary pressures. Inflation eased to 5.8% from 6.8% in 2023 but remained above pre-pandemic levels. India, now the fifth-largest economy with a GDP of US$3.89 trillion, sustained strong growth, supported by domestic demand and structural reforms. Global manufacturing grew modestly at 0.6%, with mixed performance across regions. India's manufacturing sector remained stable, backed by infrastructure investments and policy support.

The current global and Indian economic landscape faces several headwinds including supply chain disruptions, high interest rates, labour constraints, and currency volatility. In India with strong macro fundamentals, inflation and import & external dependencies may weigh on short-term momentum.

Looking ahead, global GDP is projected to grow by 2.8% in 2025, with India continuing as a key growth driver underpinned by demographic advantage, digitalisation, and increasing industrial capacity. These dynamics present a dual scenario of opportunities and risks for businesses like ours. While input cost volatility and supply-side uncertainties pose challenges, there are significant opportunities in digital supply chain transformation, AI-enabled efficiency, and the rising global demand for high-reliability, localised electronics manufacturing.

Economic headwinds could transform into sectoral tailwinds.

RECESSION FEARS AND ECONOMIC UNCERTAINTY	TRADE TARIFFS AND GLOBAL TRADE POLICIES	CURRENCY FLUCTUATIONS & EXCHANGE RATE VOLATILITY	RISING LABOUR COSTS IN KEY MANUFACTURING HUBS
KEY INDICATORS OF ECONOMIC SLOWDOWN (2025)	**KEY DEVELOPMENTS (2025)**	**KEY DEVELOPMENTS (2025)**	**KEY DEVELOPMENTS (2025)**

• **Global manufacturing output** declined for the first few quarters of 2024. FY25 outlook is uncertain with changing geopolitics, rising costs and supply chain constraints.
  • U.S.: Manufacturing activity shrinking.
  • EU: Manufacturing PMI continues to remain sub 50 since 2022, though there has been a minor increase in the last few months
• **Rising Costs**
  • 59% of EMS firms facing labour cost hikes
  • 43% dealing with increased material expenses.
	Trump's 2025 Trade Tariffs
	• 10% additional tariff on all Chinese imports.
	• 25% tariffs on all goods from Mexico and Canada (except oil & energy at 10%).
	• 25% tariff on steel, aluminium imports.
	• 25% tariff on foreign-made cars and auto parts.
	• Reciprocal Tariffs
		• USD strengthened against the INR (₹86 per USD on March 25) due to rising U.S. interest rates.
		• Euro volatility impacting EU-based EMS supply chains.
		• Chinese Yuan weakening due to economic slowdown, making Chinese suppliers more competitive.
			• China's manufacturing wages rose 6.6% YoY, pushing OEMs to shift production elsewhere.
			• Mexico also experienced wage growth, with the daily minimum wage increasing by 12% in 2025.
			• U.S. and EU labour shortages forcing companies to increase automation investment.

Impact on Cyient DLM **Growth in Cost-Competitive EMS:** OEMs looking to cut costs may shift to India-based EMS providers. **Stable Demand from Defence Sectors:** To remain recession-proof markets. **Lower OEM Investments:** Delays in new contracts. **Supply Chain Risks:** Shipping delays and raw material price volatility could impact margins.	**Impact on Cyient DLM** **Competitive Advantage:** U.S. companies may look for non-China EMS partners (an opportunity for Cyient DLM) **Local U.S. Presence:** Altek Electronics is well-positioned to serve American clients. Opportunities for capturing PCBA, Cables and Sheet Metal demand	**Impact on Cyient DLM** **Stronger Export Competitiveness:** A weaker INR makes Cyient DLM's exports more attractive to global OEMs. Currency shifts make Indian EMS pricing more competitive. **Fluctuating Pricing for Customers:** Frequent exchange rate changes could impact pricing stability for long-term contracts.	**Impact on Cyient DLM** **Cost Advantage as an India-Based EMS:** Better positioned to compete with China and Mexico on labour costs. **Automation Opportunity:** Companies investing in smart factories & robotics may seek EMS partners with automation expertise. **Hiring Challenges in High-Skill Roles:** Growing demand for electronics engineers & skilled factory workers could lead to talent shortages

Sources
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https://www.gartner.com/en/supply-chain/research/supply-chain-top-25

The Indian Economy

India remained a standout performer amid global uncertainty, with GDP growth projected at 6.5% for FY25—near its 10-year average—driven by strong domestic demand and policy support. The real Gross Value Added (GVA) growth remained steady, though slightly moderated. Industrial production slowed to 4%, impacted by weaker manufacturing and mining output, but showed signs of recovery towards the year-end.

Services exports continued to outperform, propelling India to the seventh-largest share in global services trade, while manufacturing exports softened due to weak external demand and global policy headwinds. Capital expenditure remained healthy, boosting infrastructure and capacity creation, supported by moderating inflation and improved consumer demand. India also saw an 18% rise in FDI inflows, reflecting sustained investor confidence. With ample forex reserves and macroeconomic stability, India is well positioned, though risks from global volatility and trade disruptions persist.

Looking ahead, GDP growth is forecasted between 6.3% and 6.8% for FY26, supported by rural recovery, private investment, and structural reforms aimed to enhance long-term competitiveness.

Sources:
https://pib.gov.in/PressReleasePage.aspx?PRID=2097921#:~:text=The%20Economic%20Survey%20states%20that%20as%20a%20result%20of%20stable,as%20on%203%20January%202025
https://economictimes.indiatimes.com/news/economy/indicators/indias-april-january-fiscal-deficit-at-rs-11-70-lakh-crore-widens-on-year-to-74-5-of-fy25-revised-aim/articleshow/118626790.cms?from=mdr
https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098357
https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm
https://www.custommarketinsights.com/report/india-aerospace-and-defence-market/

Global and Indian Electronics Industry Overview

Global Electronic Manufacturing Sector (EMS):

The global Electronic Manufacturing Services (EMS) market continued its upward trajectory in 2024, fueled by rising product complexity, growing OEM demand for cost-efficient production, and increased outsourcing across consumer electronics, industrial, medical, and automotive sectors. Asia Pacific retained its leadership with 36% market share, backed by robust manufacturing ecosystems, while Europe is poised for accelerated growth, especially in automotive and industrial segments.

While EMS adoption enables OEMs to scale quickly, reduce costs, and focus on innovation, IP-related risks remain a key constraint. Weak enforcement, design replication, and counterfeit products challenge industry integrity and deter R&D investment. Strengthening IP frameworks will be essential for sustainable growth.

Looking ahead, the EMS market is expected to grow at a 6.9% CAGR through 2032, with Asia Pacific reaching US$412.77 billion by 2034. Europe's momentum will be shaped by OEM-EMS collaboration in connected car and EV technologies, further supported by strategic EU industrial policies. Overall core electronics manufacturing services are projected to grow fastest through 2032, driven by trends such as vehicle electrification, smart technology integration, and rapid innovation cycles in IT and telecom.

Global disturbances could drum up interesting opportunities.

SEMICONDUCTOR SUPPLY CHAIN DISRUPTIONS	EU'S INCREASED DEFENCE SPENDING
Key Developments (2025)	**Key Developments (2025)**
U.S. CHIPS Act: US$53 bn allocated to domestic semiconductor manufacturing China's export restrictions on key rare earth materials (Feb 2025) affecting semiconductor manufacturing Taiwan earthquake (March 25) disrupted TSMC's chip production, delaying semiconductor shipments	€800 billion "ReArm Europe" initiative launched in March 2025. €150 billion in loans for private defence investments. Major increases in defence budgets across EU nations: • **Germany:** €500 billion in defence spending over a decade. • **Denmark:** Raising defence budget to 3% of GDP (+€6.7B). • **Belgium:** Increasing spending by €4 B to meet NATO targets. • **Poland:** Leading with 4.7% of GDP to military.
Impact on Cyient DLM	**Impact on Cyient DLM**
New Supply Chain Opportunities: OEMs looking to diversify from Taiwan & China may seek alternative EMS partners. Stronger Demand for EMS with Component Sourcing **Expertise:** Customers may prefer EMS firms with strong supplier networks. **Longer Lead Times & Higher Costs:** Shortages in key semiconductors (power ICs, microcontrollers) could delay production. **Rising Material Costs:** Dependence on China's rare earth exports may increase costs for specialised components.	**Increased Demand:** Higher spending on defence electronics. **New Market Entry:** Potential to expand partnerships with European defence contractors. **Collaborations:** Opportunities to work on joint European defence projects like ReArm Europe

Sources
https://www.fortunebusinessinsights.com/electronic-manufacturing-services-ems-market-105519
https://www.precedenceresearch.com/electronic-manufacturing-services-market#:~:text=The%20global%20electronic%20manufacturing%20services%20market%20size%20was%20estimated%20at,6.95%25%20from%202025%20to%202034.

Domestic Electronic Manufacturing Sector (EMS):

"India is recognised as the second-fastest digitising economy among the leading 17 global economies."

India has emerged as a high-potential hub for electronic manufacturing, driven by its position as the second-fastest digitising economy among the top 17 globally and one of Asia-Pacific's largest consumer electronics markets. Electronic product demand in India has surged over 1,100% between FY20 and FY25, supported by strong chip design and embedded software capabilities.

The Electronics System Design & Manufacturing (ESDM) sector is rapidly growing, covering hardware and components across IT, telecom, consumer electronics, defence, and medical segments. Electronics design—chip, VLSI, and embedded systems—is a key strength, projected to reach 27% of the total ESDM market by FY25. Fastest-growing segments include IT/OA (54% CAGR), industrial electronics (38% CAGR), and automotive electronics (10% CAGR), positioning India as a strong player across both design and manufacturing value chains. The sector's growth is further bolstered by rising local demand, internet penetration, and reduced import duties, especially in mobile phones.

Multinational interest in local manufacturing has risen sharply, with companies increasingly leveraging India's cost advantages and expanding capacity to serve global markets. Government policies—such as Make in India, Digital India, and the Production-Linked Incentive (PLI) scheme—have catalyzed over ₹17,000 crore (~US$2 billion) in investment and supported over 3,600 tech startups.

Outlook:

India's ESDM sector is central to the nation's vision of a US$1 trillion digital economy by 2025. Electronics manufacturing is targeted to reach US$300 billion, with exports projected to grow nearly 700%, from US$15 billion in FY22 to US$120 billion by FY26. Electronics goods are expected to rank among India's top three export categories, reinforcing the country's role in global electronics value chains.

Source
https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm

Sectoral Overview

The global Electronic Manufacturing Services (EMS) market is witnessing robust growth as companies across sectors increasingly outsource manufacturing to sharpen their focus on innovation, marketing, and core R&D. EMS providers enable this shift by streamlining production, ensuring consistent quality, and delivering cost-effective, scalable manufacturing solutions.

In the **Aerospace and Defence sector**, EMS is pivotal in producing complex, high-reliability electronic systems for aircraft, UAVs, space programmes, and modern military applications. The demand is driven by the need for lightweight, ruggedised components that meet stringent regulatory and performance standards. Rising global defence budgets, growing geopolitical tensions, and investments in digital transformation—such as AI-enabled systems and cybersecurity—are fuelling EMS demand in this segment. EMS partnerships with technology firms are also facilitating innovation in smart sensors and avionics systems.

Adopting Industry 4.0 technologies, IoT integration, and AI-powered manufacturing in the industrial domain is accelerating EMS growth. Companies increasingly leverage EMS for advanced electronics in automation systems, smart motor controllers, and industrial IoT devices. Innovations like flexible PCB designs, cloud-based lifecycle management, 3D printing for prototyping, and big data analytics are reshaping industrial electronics, with EMS at the core of enabling this transition.

The **Automotive sector** presents a high-potential growth area for EMS as vehicle electrification, autonomous systems, and digital cockpit features become mainstream. EMS providers are instrumental in delivering high-quality PCB assemblies and complex electronic subassemblies for applications such as battery management, infotainment, driver assistance systems (ADAS), and EV charging. Automakers benefit from EMS firms' ability to provide scalable production, prototyping expertise, and supply chain optimisation.

In **Medical Technology**, EMS providers support the development of precision electronics for critical diagnostic, therapeutic, and monitoring devices. EMS plays a key role in system integration, PCB fabrication, and compliance-driven testing processes for equipment like MRI scanners, ECG monitors, infusion pumps, and ventilators. With healthcare systems worldwide undergoing digital upgrades and expanding infrastructure, EMS ensures reliability and regulatory adherence in medical electronics.

Across all these verticals, EMS providers are increasingly seen as strategic partners, enabling faster innovation cycles, enhanced quality control, and competitive differentiation. As technology complexity increases, the global EMS industry stands to benefit significantly from sector-specific tailwinds.

Sources
https://www.precedenceresearch.com/electronic-manufacturing-services-market#:~:text=The%20global%20electronic%20manufacturing%20services%20market%20size%20was%20estimated%20at,6.95%25%20from%202025%20to%202034
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Business Performance and Strategy

Business Performance

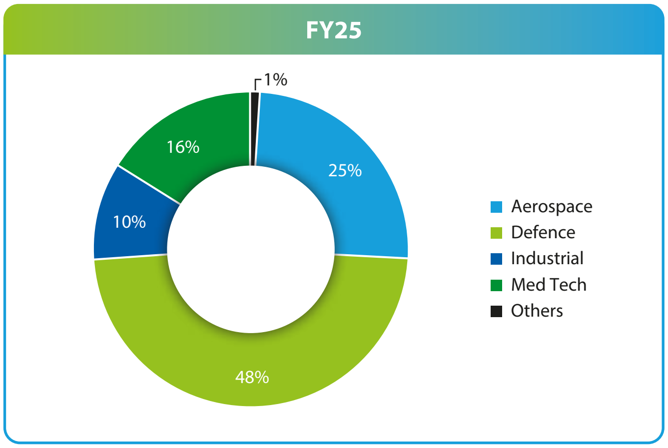
Cyient DLM had a strong year in FY25, showing steady growth and progress towards building a more balanced and focused business. The acquisition of Altek Electronics marked a key milestone in the strategy, expanding its footprint in North America and enabling a hybrid manufacturing model that combines fast-turnaround, onshore capabilities with cost-effective and high-quality production. This approach not only enhances responsiveness to customer needs but also strengthens its value proposition in a tariff-conscious global environment. The acquisition along with few proactive steps enabled Cyient DLM to strengthen its presence across high-growth sectors by accelerating diversification in Industrial and Medical Technology—two areas that are increasingly central to global electronics demand. With continued investments in infrastructure, particularly in Bengaluru and Mysuru, the company has strengthened its infrastructure to meet rising demand from marquee clients.

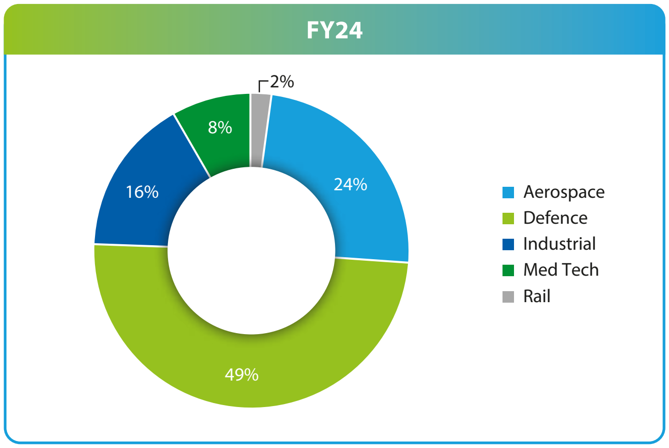
Cyient DLM's FY25 revenue distribution highlights a strategic pivot toward high-margin sectors, with Aerospace, Defence, and Medical Technology dominating. Since FY23, Aerospace rose from 20% to 25% of revenue, driven by expertise in aviation solutions. Defence, the largest contributor, grew from 37% to 48%, fueled by strong client ties and over 30% growth from top clients. Medical Technology surged from 13% to 16% , capturing healthcare electronics demand. Industrial declined from 27% to 10%, though a strong pipeline signals recovery. Overall, the Aerospace-Defence-Medical triad accounts for 89% of FY25 revenue, up from 70% in FY23, emphasizing Cyient DLM's focus on high-value sectors.

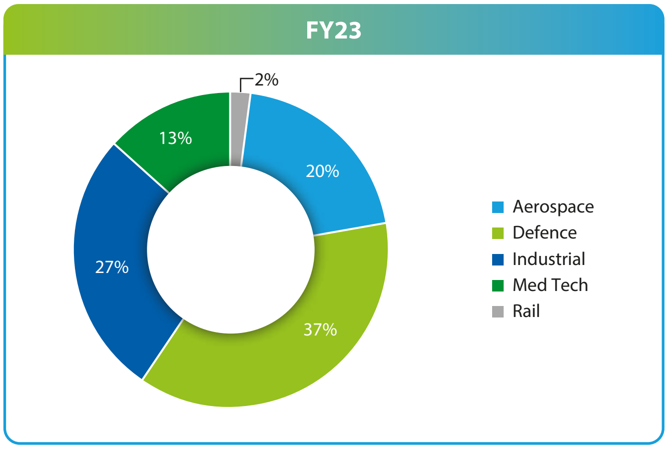
On the operational front, Cyient DLM's product portfolio is led by PCBA and Box Builds. Machining and Cable Harnesses portfolio are gaining more traction. PCBA continues to be the cornerstone of our offering, contributing 72% of revenue and growing steadily. Although Box Build revenues moderated as a proportion of the mix, they remain integral to our system integration capabilities. These shifts reflect our ability to align production with evolving customer requirements and margin profiles.

Segment–wise & product-wise performance

SEGMENT PERFORMANCE

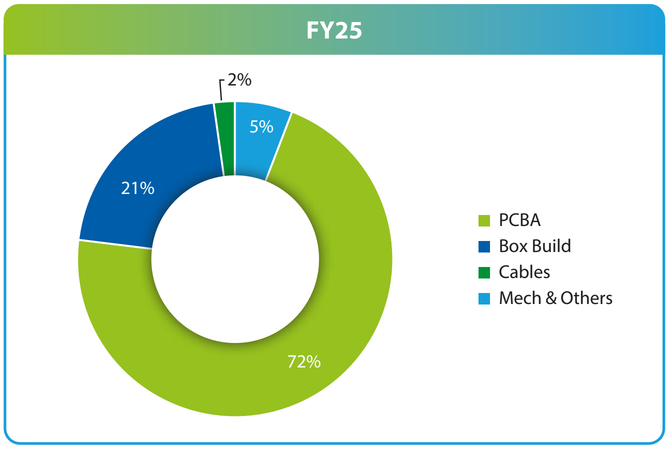


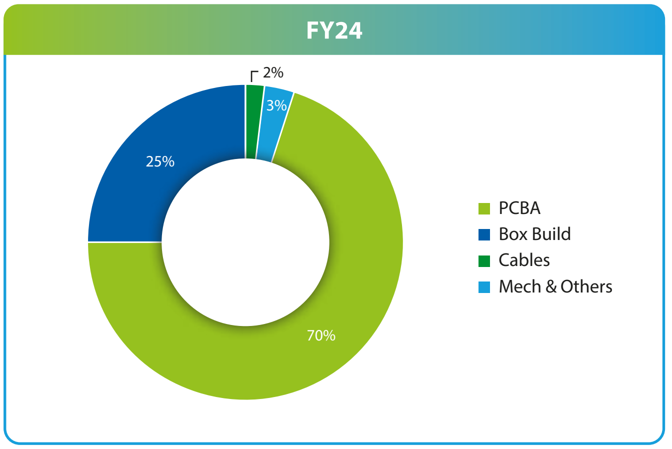


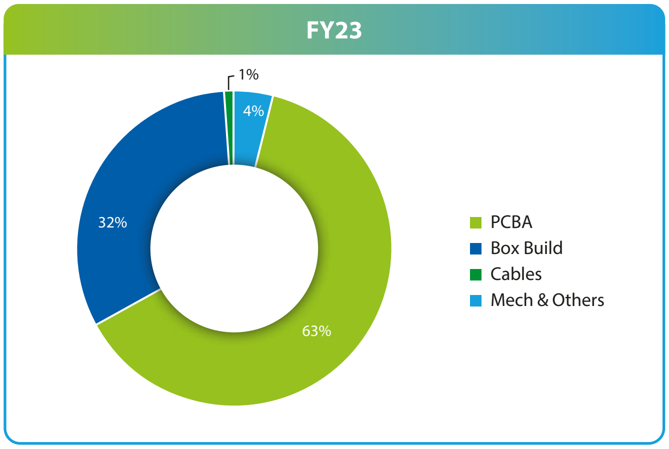


Aerospace, Defense & Med Tech continues to be our strongest segment with significant growth coming from our top clients. Our top 3 client's cumulative revenue have grown over 32% in the Financial Year 2024-25. However, Industrial, Rail and other segments have declined in terms of overall revenue share due to external macroeconomic factors and temporary client-specific slowdowns. Opportunities in the pipeline for Industrial and Medical Technology segments are healthy and there are increased conversations around adding new programs within the existing customer base.

PRODUCT CATEGORY







PCBA, Box Build and Mech continue to be the key Product categories for FY25. Significant growth in the PCBA segment is due to increased volumes from existing customers and Box Build share of business is impacted due to change in revenue mix. The mechanical segment is primarily the Precision Machining business to support our key clients. The company is also focusing deeply on growing the Cable Harness business resulting in some of the recent investments. With capacity expansion in Bengaluru and Mysuru facilities, the infrastructure for the Mechanical and Cable Harnesses business is adequately provisioned for the expected growth

Our Growth Strategy Overview

Our growth strategy is driven by a balanced approach across both organic and inorganic levers to scale into a high-growth, high-value EMS organization.

On the organic front, we are deepening our presence in core verticals—Aerospace & Defence, Medical and Industrial—by targeting large strategic deals, building long-term Build-to-Spec (B2S) partnerships, and expanding adjacent capabilities like cable harnesses, reengineering services, and precision mechanics to deliver integrated solutions. We are also intending to expand our market reach by entering new geographies and exploring high-potential verticals like automotive electronics. To future-proof our offering, we are building new business lines and exploring productised and technology-driven solutions while vertically integrating across key value chain stages.

Inorganically, we are focused on strategic acquisitions in North America and Europe to strengthen our nearshore manufacturing footprint. These acquisitions will help us access advanced technologies, specialised capabilities, and marquee customers, especially in high-value, IP-rich domains aligned with our core sectors. Together, these pillars are shaping our evolution into a global, diversified EMS leader.

Risks and Mitigation

The Company possesses an organisation-wide Enterprise Risk Management (ERM) framework that adheres to best-in-class standards. This framework encompasses various company operations and key criteria, including strategic, reputational, operational, financial, and compliance or litigation risks. The ERM framework undergoes periodic reviews by KPMG, the Company's internal auditor, and a report detailing the mitigation status of risks is presented to the Risk Committee. Additionally, the Company maintains an internal risk committee that conducts regular reviews of the risk management process.

Risk/Opportunity	Potential Impact on Business	Mitigation Measures
Operational Risk	Operational inefficiency leads to productivity loss and severely impacts financial performance.	Substantial investments in tools, personnel, and procedures to enhance business performance. Robust internal processes and audits (internal and external) for continuous improvement. Implementation of industry-leading software like Kinaxis Rapid Response to improve on-time delivery and customer satisfaction.
Geopolitical Risk	Geopolitical tensions increase uncertainty, adversely affecting investment and economic growth, and reducing global supply capacity, potentially causing inflation.	Maintains a diversified portfolio across North America, Europe, Middle East, and India, with operations in Aerospace & Defence, Medical Technology, and Industrial segments to spread risk.
Currency Risk	Fluctuations in foreign currency can impact profitability.	Regular evaluations of hedging policy effectiveness, natural hedging by aligning inflows with outflows, and securing protection through contractual agreements.
Technology/ Obsolescence Risk	Risk of raw materials or final products becoming end-of-life/obsolete, disrupting supply continuity.	Automated tools to detect end-of-life components early, timely material procurement, early customer engagement for next-generation solutions, alternative sourcing, and last-time buys to mitigate disruptions.
Attrition Risk	Loss of talent in key areas can hinder operations and innovation.	Initiatives to enhance employee engagement and satisfaction, talent development and retention strategies, competitive compensation adjustments, and programmes like Graduate Engineering Trainees (GET) to build a skilled talent pipeline.
Competition Risk	Pricing pressures in a competitive environment may severely impact margins.	Differentiated offerings, Design Led Manufacturing solutions for increased customer stickiness, high focus on quality scores, and consistent output to maintain client trust and loyalty.

Internal Control

The Company has implemented a robust internal control system aligned with the scale and complexity of its operations. These controls are structured to offer reasonable assurance regarding the accuracy and reliability of financial and operational reporting, compliance with applicable laws and regulations, protection of assets from unauthorised access or loss, proper authorisation of transactions, and adherence to corporate policies. A clearly defined delegation of authority framework is in place for approving revenue and expenditure decisions. The Company utilises the SAP platform across all locations to support accounting, consolidation, and management reporting, enabling seamless data exchange and integration across geographies.

For the financial year 2024–25, 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. The firm conducted audits in accordance with an internal audit plan, which is reviewed annually in consultation with the statutory auditors (M/S S.R. Batliboi & Associates LLP) and approved by the Audit Committee. The internal audit framework is designed to assess the adequacy and effectiveness of internal control mechanisms and covers all key operational areas of the Company. Further details about the Audit Committee of the Board of Directors are included in the Corporate Governance Report.

The Audit Committee examines the reports submitted by the internal auditors and reviews their recommendations for improvement. It monitors the implementation of corrective measures to ensure timely resolution. Additionally, the committee engages with the Company's statutory auditors to understand their assessment of the adequacy of the internal control systems. Key observations and insights from these discussions are regularly shared with the Board of Directors. The statutory auditors have also independently audited the internal financial controls over financial reporting as of March 31, 2025. They have opined that adequate internal controls over financial reporting exist and that such controls were operating effectively.

Shareholder's Value Creation

With the launch of the IPO (Initial Public Offering) in FY 2023-24, Cyient DLM created significant value to our investors driven by strong growth in revenues and profits:

However, the stock price saw a dip of 38.6% as of 2 April, 2025, compared to same period a year ago. The trend is impacted by the industry related factors with most peers also facing the similar situation with their stock prices.

The company has effectively utilized the IPO proceeds towards repayment of loans, capital investments and funding incremental working capital in line with the objects defined in the RHP.

As of 31 March, 2025, the IPO proceeds utilization stands as below:

Objects of the Issue	Amount to be Utilized	Utilization (Actuals)	Utilization %
Funding incremental working capital requirements	2,911	1,807	62.1%
Funding capital expenditure	436	29	6.7%
Repayment of borrowings	1,609	1,609	100.0%
Achieving inorganic growth through acquisitions	700	700	100.0%
General corporate purposes	976	934	95.7%
Total (₹ Mn)	**6,632**	**5,079**	**76.6%**

Investor Engagement: (follow last year's layout)

The company communicates the business outlook, strategies, and new initiatives to its investors regularly and in a structured manner. We believe that communication with the investor community is as important as timely and reliable financial performance. We engage with the investors through multiple communication channels and have had as many as 34+ investor meetings covering more than 100 investors. The company's dedicated Investor Relations Department and the company's Senior Management Team participated in various roadshows and investor conferences. During the financial year, we had 11 special coverage reports from reputed analyst firms followed by 14 preview reports.

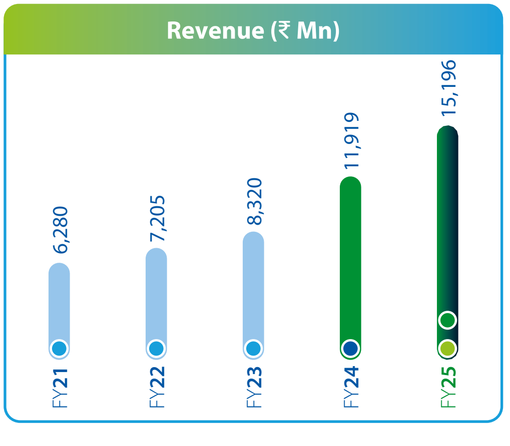
Discussion on financial performance with respect to operational performance

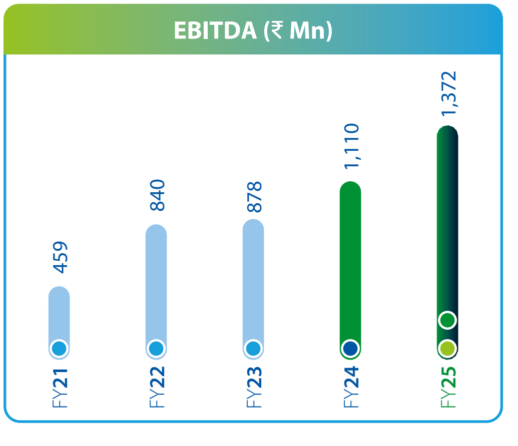
Revenue Growth:

During the Financial Year 2024-25, revenue has witnessed a YoY growth of 27.5% in Rupee terms. Growth is majorly driven by Aerospace and Defense segments with most of our top clients growing more than 32% YoY. Revenue CAGR over the last 4 years is at 24.7%, representing consistency in growth. Company revenues are well diversified across 3 major geographies, namely: NAM (North America), EMEA (Europe & Middle East) and APAC (Asia Pacific including India).

EBITDA:

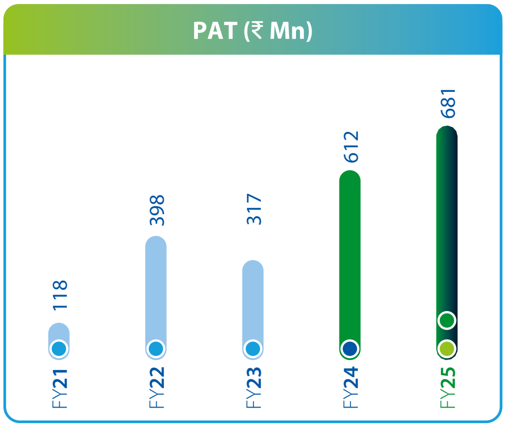
EBITDA CAGR growth over the last 4 years was healthy at 31.5% primarily driven by revenue growth. For FY25, the EBITDA stands at ₹1,372 million, resulting in YoY growth of 24%. Our EBITDA growth in FY25 is inline with Revenue growth with all major investments in Selling & General administration being optimized. With further growth, absorption benefit expected to kick-in and may result in better EBITDA margins.





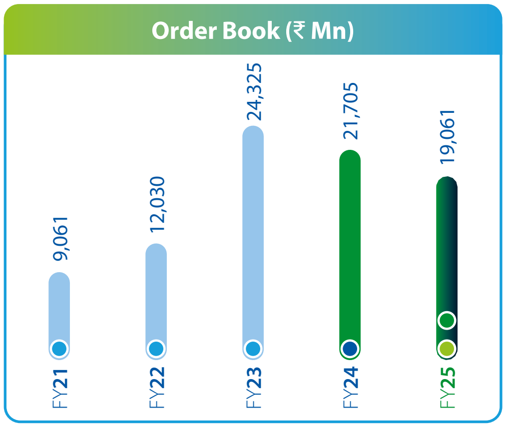
PAT:

PAT CAGR through FY21 – FY25 is healthy at 55%. It is primarily driven by revenue growth and operational efficiencies. FY25 PAT growth is at 11.27% YoY majorly from Revenue growth and mix impact.



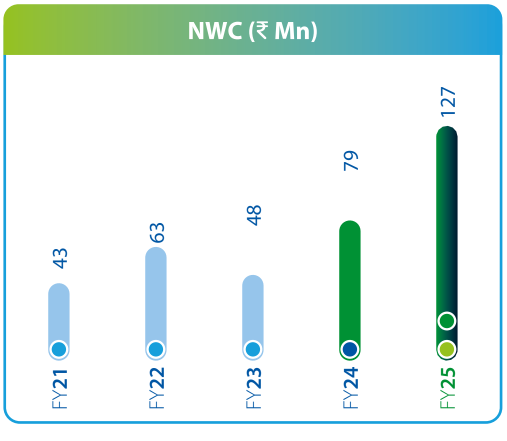
Order Book

The order book growth in FY21 through FY25 is decent driven by large deal initiatives and a strategic focus on tapping growth potential with our key clients. We also have a robust order book of ₹19,061 million as of 31 March, 2025, as well as a healthy pipeline of prospective projects which are currently at various stages of negotiation.



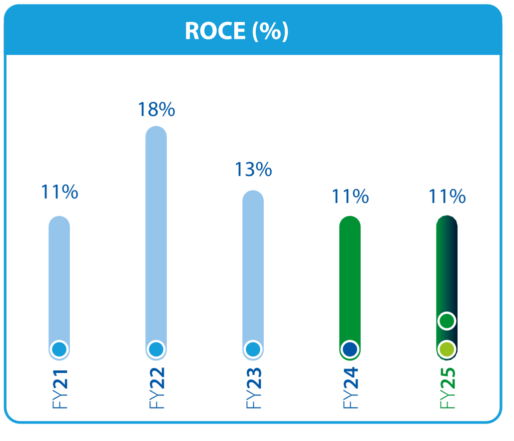
NWC:

The increase in Net Working Capital is majorly contributed by the increase in Accounts Receivable days and Inventory days. Accounts receivable days increase is due to client specific delays at the end of the year. Those receivables have a good line of sight to be collected in subsequent quarter. Inventory days increased due to change in revenue mix and industry.



ROCE:

With significant investments for the growth by way of Net Working Capital and Capital expenditure, ROCE improvement is not seen in FY23 through FY25. With most investments already in place, ROCE expected to improve with efficiency in capital utilization and NWC parameters.



Financial Performance for the Year 2024-25

The financial results of Cyient DLM Limited under Ind AS discussed below are for the consolidated results of Cyient DLM Limited and its subsidiary. The discussion should be read in conjunction with the Consolidated Financial Statements and related notes to the Consolidated Accounts of Cyient DLM for the Year Ending 31 March, 2025

Consolidated Financial Results (Profit & Loss Statement):

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	₹ Mn	% of Revenue	₹ Mn	% of Revenue
INCOME				
Revenue from operations	15,196.26	100%	11,918.71	100%
Other income	261.57	2%	278.26	2%
Total income	**15,457.83**		**12,196.97**	
EXPENSES				
Cost of materials consumed	10,869.40	72%	9,487.38	80%
Changes in inventories of finished goods and work-in-progress	212.54	1%	(287.78)	-2%
Employee benefits expense	1,862.18	12%	1,173.80	10%
Finance costs	375.45	2%	343.87	3%
Depreciation and amortisation expense	340.62	2%	223.12	2%
Other expenses	880.40	6%	435.19	4%
Total expenses	**14,540.59**	**96%**	**11,375.58**	**95%**
Profit before tax	**917.24**	6.0%	**821.39**	6.9%
Tax expense / (credit)				
(a) Current tax	309.13	2%	212.09	2%
(b) Deferred tax	(72.65)	-0.5%	(2.66)	-0.02%
Total tax expense / (credit)	**236.48**	**1.6%**	**209.43**	**1.8%**
Profit for the year	**680.76**	4%	**611.96**	5%

Analysis:

Revenue:

Revenue YoY growth is majorly driven by Aerospace, Defense and Med tech segments with major clients growing in excess of 30% YoY. Industrial & Rail segments have declined in growth percentage due to macroeconomic reasons and client-specific issues.

Other Income:

Other income for FY25 was ₹261.57 million as compared to ₹278.26 million in FY24. The decrease is majorly due to reduction of IPO Funds utilized towards acquisition of an US based entity, Altek Electronics. The remaining impact is mainly due to forex losses.

Direct Material Costs (Cost of Raw Materials + Change in Inventory):

Direct material costs as a percentage of revenue stood at 72.9% in FY25 when compared to 77.2% in FY24. The reduction in material cost is primarily due to a change in revenue mix across multiple customers and strategic supply chain initiatives. It is also impacted by integration of Altek Electronics having a lower Direct material cost compared to rest of the business. The growth in high-margin accounts has driven the efficiency to attain improvement in direct material costs. We expect to see further improvements in this aspect.

Employee Benefit Expenses:

Employee Benefit Expenses as a percentage of revenue have gone up by 2% YoY. In FY25, it is at 12% vs 9.8% in FY24. The increase is mainly due to integration of Altek Electronics having a different cost structure with lower Direct material cost and higher employee benefit expenses. The overall increase in absolute terms is to be attributed to the following reasons:

- Salaries & Wages including Bonus: Increase of 54.6% (₹558.09 million) over FY24 primarily due to integration of Altek Electronics. In addition to the normal inflation in traditional business, the employee expenses of Altek electronics has been added during the year. The impact from Altek is for 6 months and full year impact will be seen in coming financial year.

- Staff Welfare: An increase of ₹94.14 million over FY24 due to integration of Altek Electronic Inc.

Finance Costs:

Finance costs for the year stood at ₹375.45 million, an increase of 9.2% over FY24. The increase is mainly due to funding higher working capital for revenue growth. As a percentage of revenue, it stood at 2.5% as against 2.9% in FY24 with an improvement of 0.4%. As higher revenue growth demands higher working capital, we are able to offset the finance cost percentage impact to a large extent due to the utilization of IPO funds.

Depreciation and Amortization:

Due to higher efficiency of fixed assets, the depreciation and amortization cost as a ratio to revenue maintained at 2.2% in FY25 when compared to 1.9% in FY24. With an increase of 53% YoY growth in absolute terms due to acquisition of Altek Electronic Inc., the ratio to revenue remains favorable due to better absorption in FY25.

Other Expenses:

Majorly include legal and professional charges, provision for expected credit losses, stores & space, repairs & maintenance, power & fuel etc. The increase of ₹445.21 million or 102% over FY24 increase is primarily due to legal and professional charges on M&A services availed and ECL creation.

Taxes:

ETR is at 25.8% as against 25.5% in FY24 increase by 30bps.

Consolidated Financial Results (Balance Sheet):

Particulars	As at 31 March, 2025	As at 31 March, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,795.55	1,374.45
Capital work-in-progress	55.60	9.51
Goodwill	680.64	30.30
Other intangible assets	534.38	22.45
Right of use assets	448.78	494.14
Financial assets		
(a) Investments	309.49	662.12
(b) Other financial assets	68.43	53.23
Deferred tax assets (net)	132.13	58.66
Other non-current assets	97.46	68.79
Total non-current assets	**4,122.46**	**2,773.65**
Current assets		
Inventories	5,712.73	4,642.19
Financial assets		
(a) Trade receivables	3,473.97	2,258.69
(b) Cash and cash equivalents	471.17	416.89
(c) Other bank balances	2,406.65	4,948.98
(d) Other financial assets	114.10	248.93
Other current assets	638.05	743.43
Total current assets	**12,816.67**	**13,259.11**
Total assets	**16,939.13**	**16,032.76**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	793.06	793.06
Other equity	8,701.29	8,296.72
Total equity	**9,494.35**	**9,089.78**

Particulars	As at 31 March, 2025	As at 31 March, 2024
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,480.06	746.72
(b) Lease liabilities	465.62	515.10
(c) Other financial liabilities	94.63	180.60
Provisions	66.92	79.93
Total non-current liabilities	**2,107.23**	**1,522.35**
Current liabilities		
Financial liabilities		
(a) Borrowings	957.50	588.91
(b) Lease liabilities	109.25	70.46
(c) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,457.20	3,011.71
(d) Other financial liabilities	410.80	328.41
Other current liabilities	1,160.80	1,280.86
Provisions	115.06	29.88
Income tax liabilities (net)	85.31	33.60
Total current liabilities	**5,337.55**	**5,420.63**
Total liabilities	**7,444.78**	**6,942.98**
Total equity and liabilities	**16,939.13**	**16,032.76**

Equity:

The Company has only one class of shares – equity shares with a par value of ₹10 each. The Authorized Share Capital of the Company was 85,000,000 equity shares.

On 6 June, 2023, we had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹1,080 million at an issue price of ₹265 per equity share. We had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹10 each of the Company at an issue price of ₹265 per equity share aggregating to ₹5,920 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on 10 July, 2023

Equity increased from ₹9,089.78 million as of 31 March, 2024, to ₹9,494.35 million as of 31 March, 2025. A significant portion of this increase is from:

- Profit for the year: ₹680.76 million
- Share based payments and others: ₹59.75 million
- Fair value adjustment on investments: (₹352.62) million

Liabilities:

Borrowings:

Overall borrowings increased from ₹1,335.63 million in FY24 to ₹2,437.56 million in FY25. During the year Cyient DLM Inc. has taken additional Term loan of ₹1025.97 million for funding the acquisition of Altek Electronics Inc., and the remaining balances as on 31 March, 2025, represent the balance of inter-company loan and Working Capital loan.

Trade Payables:

Our trade payables consist of payables towards vendors against the purchase of goods and services. It stood at ₹2,498.83 million as on 31 March, 2025. (₹3,088.51 million as of 31 March, 2024). The decrease of ₹589.69 million is due to clearance of dues to vendors.

Other Current Liabilities:

Other current liabilities stood at ₹1,160.80 million as of 31 March, 2025 (vs ₹1,280.86 million as of 31 March, 2024). It primarily represents advance from customers and unearned revenues. The reduction of ₹120.06 million is due to conversion of the unearned revenues to actual revenues.

Assets:

Non-Current Assets:

Overall non-current assets have gone up by ₹1,348.81 million caused by addition of goodwill, property, plant and equipment, and intangible assets as a result of acuisition of Altek Electronics Inc.

Investments under Financial Asset is reduced by ₹352.63 million due to fair value adjustment of investment in Stuam Technologies (formerly Innovation Communications Systems).

Current Assets:

Inventory:

Inventory as of 31 March, 2025, stood at ₹5,712.73 million as against ₹4,642.19 million as on 31 March, 2024. The increase of ₹1,070.54 million is primarily due to acquisition of Altek Electronics Inc.

Trade Receivables:

The trade receivables have increased from ₹2,258.69 million as of 31 March, 2024, to ₹3,473.97 million as of 31 March, 2025. In absolute terms, it has gone up by ₹1,215.28 million primarily due to higher revenues in Q4 FY25 with collections expected in the subsequent quarter and also due to acquisition of Altek Electronics Inc.

Cash & Bank Balances:

Cash and Bank Balances have gone up by ₹2,622.88 million mainly due to excess IPO proceeds being invested in fixed deposits. The break-up of cash and cash equivalents are provided in the table below:

Value in ₹ millions	As of 31 March, 2025	As of 31 March, 2024	Change	Remarks
Cash and Cash equivalents	471.17	416.89	54.28	Utilization towards business
Other Bank Balances	2,406.65	4,948.98	(2,542.33)	Decrease in Escrow Account due to utilization of IPO proceeds
Other Financial Assets	114.10	248.93	(134.83)	Reduction of Interest Accrued on FDs
Total	**2991.92**	**5,614.80**	**(2,622.88)**	

Other Current Assets:

It mainly includes the advances paid to suppliers towards raw materials. It is marginally reduced in FY24 to ₹638.05 million from ₹743.43 million due to procurement efficiency.

Key financial ratios:

Ratios	FY25	FY24
Current Ratio	2.40	2.45
D/E Ratio	0.32	0.21
ROE %	7.3%	11.1%
ROCE %	11.4%	10.6%
DSO (Days)	69	57
DIO (Days)	171	117
DPO (Days)	92	70
Customer Advance (Days)	24	25
Fixed Assets T/O	8.5	8.6

Current Ratio:

The Current Ratio has not moved much from the previous year.

Debt-Equity Ratio:

Increased substantially to 0.32 from 0.21 mainly due to an increase in working capital borrowings to pay to supplier Advances.

ROE:

7.3% during FY25 against 11.1% in FY24, despite an improvement in Profits, this is mainly due to an increase in average equity compared to FY 24.

ROCE:

The ROCE in FY25 increased to 11.4% from 10.6% in FY24 due to an increase of EBIT by 11% YoY.

DSO:

Days Sales Outstanding of 69 days as of 31 March, 2025, is higher when compared to 57 days as of 31 March, 2024. The increase is mainly due to higher revenue in Q4 from clients having higher credit period.

DIO:

Days Inventory Outstanding is increased by 54 days due to higher revenue volume. It stands at 171 days, increased from 117 days of the previous year.

DPO:

Supplier payables at 92 days, up by 22 days from the previous year. The improvement is due to better negotiation with the vendors during the year.

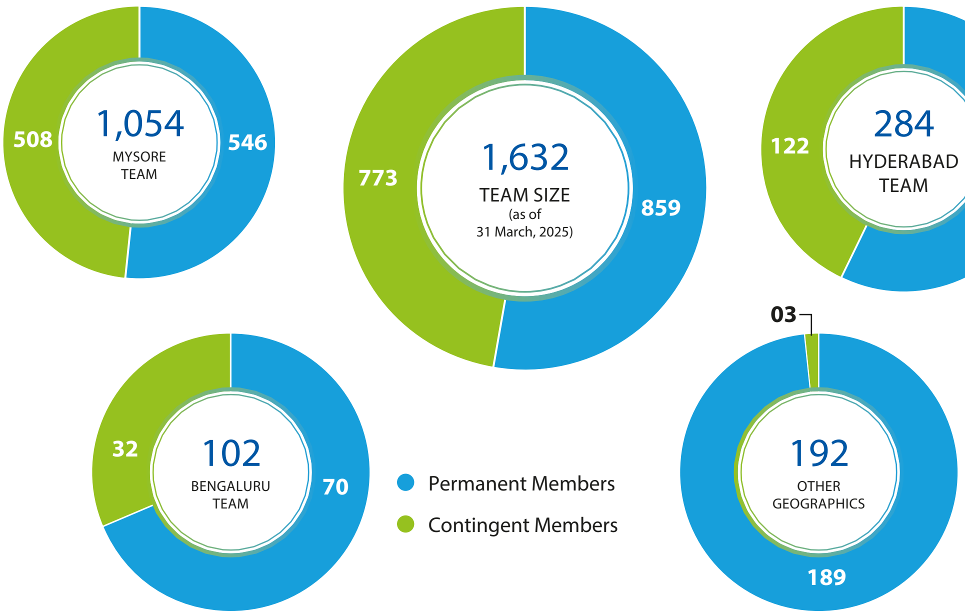
Customer Advance Days:

It is reduced to 24 days down from 25 days in the previous year.

Human Resource & Industrial Relations

In an environment characterised by rapid evolution, it is imperative for our workforce to acquire new skills and pursue learning opportunities consistently. We acknowledge that it is the passion and dedication of our personnel that propels us forward, enabling us to redefine the boundaries of what is achievable.

Thus, we nurture a culture where continuous learning and personal growth thrive, providing our employees with the necessary tools and support. In so doing, we embark on a journey paved with significant achievements and pioneering discoveries. It is through our commitment to their development that we foster not only a flourishing workplace culture but also establish the foundation for sustainable success.



Team Diversity

We value diversity in our workforce, and all efforts are made to ensure that we provide an inclusive working environment and can attract and retain diverse talent.

Permanent (male: 660, female: 198 & others: 01)

Contingent (male: 616 & female: 157)

Attrition Rate (Permanent)

Overall: 15.3%

Culture

Fostering an inclusive culture is the cornerstone of creating a diverse, innovative environment that inspires growth and engages associates. Cyient DLM defines its culture with the acronym AGILE.

AGILE				
AMBITION	GROWTH MINDSET	INCLUSIVE	LEAD BY EXAMPLE	EMPOWERED

We must invest in and prioritise our organisational culture to establish unequivocal expectations concerning leadership, management, conduct, and interpersonal relationships among our colleagues, customers, and the community.

In FY25, we have emphasised the necessity of fostering an inclusive environment as a fundamental principle for the success of all our stakeholders. Such an inclusive culture will ensure that every associate is afforded a voice that is both acknowledged and valued. Consequently, this enhancement of our employer brand will facilitate the attraction of suitable talent to fulfil our present and future needs.

Resource Planning

Resource planning is done based on anticipated future requirements. This planning considers specific project needs and the essential skill sets required. Understanding these factors significantly influences the talent acquisition process, aiding in selecting suitable candidates, talent reviews, and facilitating learning and development initiatives. With this, we strive to have a process to ensure that the organisation has the right people in the right place at the right time, aligning with our strategic goals.

Policies & Procedure

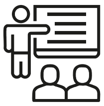
Our policies provide employees with clarity on conducting business ethically and responsibly. The company's policies are reviewed periodically or as needed by the Board and its committees. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. All our policies and procedural documents are available on the intranet for our associates' reference.

Performance Management

We believe in automating our people management tools. Our online performance management tool gives us an edge in ensuring our associates stay productive and engaged through clear goal-setting and open feedback. A continuous process of evaluating associates will close gaps by providing the necessary training to acquire the required skills and competencies.

Learning & Development

We have an online tool for all learning needs that enables associates to develop the skills they will need for the future. With this tool, we aim to bridge the gaps between the resources we have today and those required in the near future. We recognise the value of investing in our people to retain talent and provide them with opportunities to grow alongside the organisation.



LEADERSHIP AND BEHAVIOURAL TRAINING

- Emerging Leadership Programme
- Business Leadership Programme
- Advanced Management Programme in Operations & Supply Chain
- Communication Skills Training
- Negotiation Skills Training

CUSTOMER-INITIATED TRAINING

- Skill Enhancement Training
- PRR - Project Readiness Review
- TPM - Transition Programme Management
- FAIR - First Article Inspection Report
- Digital Product Definition (DPD) Requirement
- Manufacturing Process Review

INTERNAL TRAINING

1) **Technical Training**

   Association Connecting of Electronic Industry (IPC), International Organisation for Standardisation (ISO), Electrostatic Discharge (ESD), Hazardous material handling, Basic metrology and GD&T training, Catia software 2D Sketch and 3d modelling training, Certification training on Geometric Dimensioning and Tolerancing (GD&T), Training on 8d CAPA.

2) **Non-technical Training**

   Fire & safety, first aid, Emergency Response Team (ERT), ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018, Internal Auditor Certification Training, Information Security Management System (ISMS), General Data Protection Regulation (GDPR) & Cyber Security Awareness Program (CSAP)

   With this, we create a space where associates can upskill, which not only has holistic benefits but also fulfils the needs of the individual, empowering them for their future endeavours.

Rewards

It is our conviction that rewarding associates for their commendable performance serves to maintain their motivation and accountability regarding their responsibilities. Consequently, this approach facilitates the retention of associates through our prompt rewards system using the Rewards & Recognition tool. This tool guarantees transparency throughout the rewards process for the entire year.

Our rewards encompass not solely monetary incentives but also opportunities for growth and career advancement, increased visibility, recognition, a positive organisational culture, and a commendable work-life balance.

Associate Wellbeing & Welfare

Associate wellbeing is paramount to our commitment to sustainable operations and our promise of 'care.' We actively engage in various initiatives to promote positivity, wellness, and good health among our associates and their families. We organise different events for various groups of employees focusing on different aspects of well-being.

We believe in the well-being of our associates by providing insurance such as Group Mediclaim insurance for employees, dependents, and their parents, as well as Group Term Life insurance and Group Personal Accident insurance.

WEBINARS FOR ASSOCIATE ENRICHMENT

- Supporting mental wellbeing through wellness sessions
- Employee Assistance Programme (EAP)
- POSH (Prevention of Sexual Harassment) awareness sessions
- Financial planning sessions

Health awareness sessions also facilitate annual health check-ups for their welfare, including:

- Associate health check-up
- Eye Check-up
- Audiometry examination

Industrial Relations

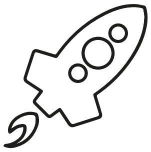
We believe in respecting individual rights by nurturing relationships with our shop floor worker representatives, other collectives, and their members. We also believe in fostering cordial relations with our work committee members to promptly identify and resolve conflicts, ensuring zero production loss.

EMPLOYEE SUPPORT BENEFITS

- Advancement Incentives for educational milestones (e.g., Diploma to Graduation)
- Financial assistance for critical requirements

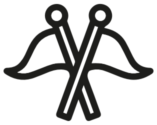
ASSOCIATE ENGAGEMENT ACTIVITIES

Engagement at the workplace is a strategic imperative for our success and sustainability. With increased engagement, we have witnessed increased productivity, performance, innovation, reduced turnover, a positive organisational culture characterised by trust, creating an employer brand, adaptability & resilience, and a healthier work environment. We organise various activities such as:



Celebrating Diversity and Special Occasions

- Women's Day celebration
- Ayudha Pooja celebration
- National Safety Day
- Environmental Day
- International Yoga Day



Celebrating National and Cultural Events

- Republic Day Celebration
- Independence Day Celebration
- Sports Fest
- Day Outing

STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS UNDER REGULATION 32 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("Listing Regulations")

Name of listed entity	Cyient DLM Limited		
Mode of Fund Raising	Public Issues		
Date of Raising Funds	**Type**		**Date**
	Pre-IPO		06 June, 2023
	Public Issue		Issue Open: 27 June, 2023 Issue Close: 30 June, 2023
Amount Raised	**Type**		**Amount in Millions**
	Pre-IPO		1,080.00
	Public Issue	Fresh Issue	5,920.00
	Total Issue Size		7,000.00
Report filed for Quarter ended	31 March, 2025		
Monitoring Agency	Applicable		
Monitoring Agency Name, if applicable	ICRA Limited		
Is there a Deviation/Variation in use of funds raised	No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable		
If Yes, Date of shareholder Approval	Not Applicable		
Explanation for the Deviation/Variation	Not Applicable		
Comments of the Audit Committee after review	No Comments		
Comments of the auditors, if any	No Comments		

OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE:

(₹ in Millions)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation / variation for the quarter	Remarks, if any
Funding incremental working capital requirements of our Company	-NA-	2,910.90	-NA-	1806.59	-	-NA-
Funding capital expenditure of our Company	-NA-	435.72	-NA-	29.32	-	-NA-
Repayment/prepayment, in part or full, of certain of our borrowings	-NA-	1,609.11	-NA-	1,608.54	-	-NA-
Achieving inorganic growth through acquisitions	-NA-	700.00	-NA-	700.00	-	-NA-
General corporate purposes	-NA-	933.90	975.81	933.90	-	-NA-
Net Proceeds	**-**	**6,589.63**	**6,631.54**	**5078.35**	**-**	**-**

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc

NOTES:

(i) Net Amounts transferred to Monitoring Agency Account from the Public Issue Account was ₹6,589.63 million (Gross Issue Proceeds of ₹7000.00 million as reduced by the following:
a) Issue Expenses of ₹410.37 million.

(ii) The Issuer has raised ₹1,609.11 million for the repayment/pre-payment of its borrowings either in full or part and the funds has been utilized for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation/variation in the use of funds. The Issuer has remitted ₹1,608.54 million from monitoring Agency Account to the respective lending bank accounts maintained by the issuer.

(iii) The issuer has raised ₹2,910.90 million for the purpose of meeting the working capital requirements of the company and out of the said funds ₹1806.59 million is utilized by the issuer for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation / variation in the use of funds.

(iv) The issuer has raised ₹435.72 million for the purpose of funding capital expenditure requirements of the company and out of the said funds ₹29.32 million has utilized by the issuer for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation / variation in the use of funds. The Issuer has remitted funds from monitoring Agency Account to the respective bank accounts maintained by the issuer.

(v) The issuer has raised ₹700 million for the purpose of achieving inorganic growth through acquisitions and out of the said fund ₹700 million is utilised by the issuer for the same purpose as mentioned in the offer document and there is no deviation / variation in the use of funds.

(vi) The issuer has raised ₹933.90 million for the general corporate purposes and out of the said fund ₹933.90 million is utilised by the issuer for the purpose of achieving inorganic growth through acquisitions and there is no deviation / variation in the use of funds.

(vii) The balance unutilized funds of ₹1550 million have been deposited with the scheduled commercial banks as fixed Deposits namely Axis Bank.

(viii) The issuer has transferred ₹41 million from IPO escrow account to Monitoring Agency account. IPO escrow account is earmarked for IPO expenses. Since the actual IPO expenses incurred is less than the expected IPO expense, the excess amount is added to the general corporate purposes category.

Form AOC-1

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 Companies (Accounts) Rules, 2014)

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ millions)

Sl. No.	Particulars	
1	Name of the subsidiary	**Cyient DLM Inc.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March
3	Reporting currency	USD
4	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 USD = ₹ 85.4979
5	Share capital	1,282.47
6	Reserves and surplus	(86.20)
7	Total assets	2,995.56
8	Total Liabilities	1,799.29
9	Investments	Nil
10	Turnover	1,746.66
11	Profit before taxation	(112.92)
12	Provision for taxation	(26.72)
13	Profit after taxation	(86.20)
14	Proposed Dividend	Nil
15	% of Shareholding	100%

Notes:

1. None of the subsidiary of the Group has been liquidated during the year.

PART B : ASSOCIATES & JOINT VENTURES

As of 31 March, 2025 the Company did not have any associate or joint venture.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Krishna Bodanapu
Non- Executive Chairman
DIN : 00605187

Place : Hyderabad
Date : 22 April, 2025

ENGINEERING A GREENER TOMORROW

ANNEXURE - D

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	**L31909TG1993PLC141346**
2	Name of the Listed Entity	Cyient DLM Limited
3	Year of incorporation	1993
4	Registered office address	Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana, India - 500108
5	Corporate address	Cyient DLM Limited, Plot no.347, D1 & 2, KIADB, Electronics City, Hebbal Industrial Area, Mysuru - 570016, Karnataka, India
6	E-mail	company.secratary@cyientdlm.com
7	Telephone	8214282222/4004500
8	Website	www.cyientdlm.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	NSE; BSE
11	Paid-up Capital	₹793,061,240
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Suchitra Royroth Head - Business Excellence Email - suchitra.royroth@cyientdlm.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 basis. The scope of this report excludes our manufacturing location at Torrington (USA), which we acquired in October 2024. 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 in this report that includes: Energy, Emissions, Water, Waste, Job creation in smaller towns & 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	B2P (Build-to-Print)	The manufacturing process entails producing products based on thorough engineering drawings and detailed specifications provided by the client. This approach spans various industries, including Aerospace, Defence, Healthcare, and Life Sciences, ensuring that each product meets the stringent requirements specific to each sector.	90
2	B2S (Build-to-Specification)	Our manufacturing process involves collaborating closely with clients to develop product specifications. We take these specifications and design and manufacture the products in-house, ensuring they meet the standards set by the client.	10

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	Manufacture of bare printed circuit boards, loading of components onto printed circuit boards; manufacture of interface cards (e.g., sound, video, controllers, network, modems)	26104	100

III. Operations

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

Location	Number of plants	Number of offices	Total
National	4	0	4
International	1	0	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	30

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

60

c. A brief on type of customers

Our clientele encompasses both global and regional industry leaders, functioning as OEMs and Tier-1 suppliers within the Aerospace & Defense, MedTech, and Industrial sectors.

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)	741	593	80.02	148	19.98
2.	Other than Permanent (E)	2	1	50	1	50
3.	**Total employees (D + E)**	**743**	**594**	**79.94**	**149**	**20.06**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	704	569	80.82	135	19.18
6.	**Total workers (F + G)**	**704**	**569**	**80.82**	**135**	**19.18**

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	9	8	88.88	1	11.11
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**9**	**8**	**88.88**	**1**	**11.11**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	4	1	25

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	16.36	9.46	14.98	19.5	11.5	17.9	NA	NA	NA
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Cyient DLM has been listed with stock exchanges as of 10 July, 2023, following its strategic spin-off from Cyient Limited's design-led manufacturing division.

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

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

Sr. 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)
1	Cyient DLM Inc.	Subsidiary	100	Yes
2	Altek Electronic Inc.	Step down Subsidiary	100	No
3	Cyient Limited	Holding	52.16	No

VI. CSR Details

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

(ii) Turnover (in ₹) - 13,449,600,000

(iii) Net worth (in ₹) - 9,556,490,000

VII. 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)	Current Financial Year (FY 2024-25)			Previous Financial Year (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 SOP for Grievance Redressal at https://cyientdlm.com/images/pdf/SOP%20for%20Grievance%20Redressal%20at%20Cyient%20Foundation%20CSR%20Projects.pdf	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	1	0	NA	1555	0	NA
Employees and workers	Yes. DLM has certified standing orders implemented annually across all locations, which include a structured process for capturing and addressing grievance details	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	No	NA	NA	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	0	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	Risk & Opportunity	**Risk:** Energy management is a significant risk due to its reliance on a stable energy supply. Disruptions such as power outages can severely impact production schedules and operational efficiency. Regulatory pressures to reduce carbon emissions and adopt sustainable practices can lead to substantial compliance costs and potential penalties for non-compliance. Additionally, the volatility of energy prices makes it challenging to predict and manage operational costs, further exacerbating financial risks. The environmental footprint, including greenhouse gas emissions, can attract negative attention from stakeholders, potentially harming the company's reputation and market position. **Opportunity:** Energy management offers a major advantage. Adopting energy-efficient technologies reduces consumption and costs, boosting profitability and competitiveness. Shifting to renewables like solar ensures cost stability and shields against fossil fuel price swings. Companies excelling in energy management enhance their reputation, attracting eco-conscious investors and customers. Additionally, proactive strategies help meet environmental regulations, avoiding fines and unlocking government incentives for sustainable practices.	We are adopting a multifaceted approach that emphasizes sustainability and efficiency. We are significantly increasing the proportion of renewable energy in our portfolio, particularly through the integration of solar power. Our commitment to promoting energy efficiency is evident in our upgrades to LED lighting and solar-powered energy. Additionally, we are investing in a variety of energy efficiency measures across our facilities to minimize our environmental impact. This includes replacing traditional, energy-intensive devices with eco-friendly alternatives such as energy efficient equipment's, optimizing manufacturing processes to reduce energy consumption and emissions. Motion sensor lights and usage of modular workstations which can contribute to energy conservation through efficient space utilization and reduced construction waste.	Negative / Positive
2	Waste and Hazardous Materials Management	Risk	**Risk:** Risk of inappropriate handling and disposal of hazardous waste, caused by insufficient training or lack of adherence to safety protocols. This may result in environmental pollution, health risks to employees and communities, and legal penalties. Compliance with regulations such as the ISO 14001 can help in avoiding fines and regulatory compliance. Employee training and engagement regarding waste management and disposal are also crucial.	Our facility uses segregated bins for different waste streams, processed by certified and authorized vendors to ensure compliance with waste management practices. The waste generated is segregated and disposed off to authorized vendors (certified by the respective PCB). Wastewater generated from the facility is recycled (in house STP plant) and this treated water is used for landscaping. The food waste and dry waste is collected and by way of vermicompost process, manure is generated and used for inhouse landscaping. We also conduct employee training and engagement, through educational programs that are crucial waste management.	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	Greenhouse Gases and Climate Change	Risk	**Risk:** The shift to a low-carbon economy presents significant risks due to its reliance on global supply chains and energy-intensive operations. Climate change can lead to severe weather events, disrupting supply chains and impacting raw material availability. Transitioning to renewable energy sources poses financial challenges, requiring substantial capital investment. Rapid innovation is necessary to keep pace with low-carbon technologies, posing risks for companies that lag. Additionally, climate change can exacerbate the scarcity of critical raw materials, increasing costs and supply chain vulnerabilities. Also, physical risks, such as extreme weather events and rising sea levels, which can damage facilities and disrupt supply chains.	Addressing climate transition and physical risks involves adopting cleaner technologies, implementing carbon management strategies, and investing in energy-efficient solutions. Our facilities are operating largely on LED - which reduces heat generation. Our Mysore facilities are operating 80% on renewable energy thereby reducing carbon emissions. We undertake periodic tree plantation drives across all our sites as part of the green initiative. Engaging with stakeholders to communicate climate strategies builds reputation and trust. Comprehensive employee training on safety protocols and sustainable resource management practices further mitigates risks.	Negative
4	Human Capital Management	Opportunity	**Opportunity:** In the highly competitive landscape effective human capital and labour management present significant opportunities. Given the sensitivity to labour costs and the necessity to meet stringent production deadlines for new technology releases, maintaining positive relations is crucial. Poor management can lead to work stoppages and production disruptions, which not only reduce near-term revenue but also adversely affect long-term productivity due to diminished employee morale. By fostering good human relations, companies can mitigate these risks and ensure smooth operations. Furthermore, these practices enhance an entity's brand value and social license to operate, as they demonstrate a commitment to ethical standards and employee well-being. Additionally, investing in human capital through continuous training and development equips employees with the latest skills, fostering innovation and adaptability in a rapidly evolving industry. Thus, strategic human capital and labour management are not merely operational necessities but pivotal opportunities for resilience and competitiveness.	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	Product Stewardship	Opportunity	**Opportunity:** Product design and innovation are pivotal for, driving technological progress and market competitiveness. Innovative designs help companies stand out, attract consumers, and build brand loyalty by integrating technologies into product functionality and user experience. Sustainable design using eco-friendly materials can help in meeting consumer and regulatory demands. Economically, advanced design techniques reduce production costs and increase profit margins. New products can generate additional revenue and expand market share. Adopting various tools and software streamline the design process and improves quality. Collaborative innovation and customer-centric design ensure products meet market needs.	NA	Positive
6	Customer Relations	Opportunity	**Opportunity:** Customer satisfaction is an integral part in driving growth and competitive advantage. High satisfaction levels foster brand loyalty and repeat business, while satisfied customers often become brand advocates, attracting new customers through word-of-mouth. This differentiation provides a significant competitive edge and contributes to market share growth. To leverage this, organizations should employ knowledgeable customer service representatives, gather insights through regular surveys, and ensure high product quality and reliability. Offering customizable options, comprehensive after-sales support, and leveraging digital technologies for seamless communication and personalized interactions.	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)
7	Corporate Governance	Opportunity	**Opportunity:** Corporate governance offers significant benefits such as enhancing efficiency, stakeholder trust, and sustainability. Effective governance ensures regulatory compliance and robust risk management, protecting assets and reputation. Transparent practices build stakeholder trust, while accountability promotes ethical behavior and strategic decision-making. Implementing strong governance structures, including a diverse board and a code of ethics, ensures oversight and integrity. Regular audits and stakeholder engagement through open communication and feedback mechanisms further strengthen governance.	NA	Positive
8	Supply chain Management	Risk & Opportunity	**Risk:** Supply chain management is fraught with risks due to its complexity and global reach. Geopolitical tensions, trade restrictions, and regulatory changes can disrupt the intricate network of suppliers and manufacturers. Rapid shifts in consumer demand and technological advancements make accurate forecasting difficult, leading to potential overproduction or stockouts. Natural disasters, transportation issues, and supplier insolvency further threaten supply continuity. Ensuring consistent quality is challenging, as defective parts can result in costly recalls and reputational damage. Price volatility of raw materials and components impacts production costs and profitability. Compliance with environmental regulations and ethical sourcing practices is essential to avoid legal penalties and maintain consumer trust. **Opportunity:** Supply chain management offers significant opportunities by enhancing efficiency, reducing costs, and improving product quality. Streamlined processes reduce lead times and expedite production cycles, while optimized inventory levels and strategic sourcing lower costs. Robust quality control and supplier monitoring ensure consistent product reliability. Diversifying suppliers and establishing contingency plans mitigate risks, ensuring production continuity. By leveraging these opportunities, we can develop resilient, and efficient supply chains.	To mitigate supply chain risks, we have adopted a comprehensive strategy. This includes diversifying our supplier base, implementing strategic sourcing, and optimizing inventory management practices. We leverage industry-leading software like Kinaxis Rapid Response in supply chain to improves on-time delivery (OTD) and customer satisfaction. We are in the process of conducting regular assessments to ensure resilience and quality. There is a lot of focus and emphasis in terms of supplier on boarding and thereafter monitoring supplier performance Additionally, we have invested in tools, people, and processes to integrate and optimize business performance.	Negative / 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)
9	Data security and privacy	Risk	**Risk:** Data security and privacy are critical due to the digitization and interconnectedness of processes. Protecting intellectual property (IP) is essential to prevent competitive disadvantages and financial losses. Ensuring operational continuity is vital, as cyberattacks like ransomware can disrupt production and cause significant damage. The interconnected supply chain amplifies these risks, with breaches potentially compromising the entire network. Regulatory compliance with data protection laws such as GDPR and CCPA are required, with non-compliance leading to severe penalties. Cyberattacks, insider threats, and outdated systems pose significant risks.	Cyient DLM maintains a zero-violation standard for data privacy, we implement advanced data protection and backup systems to secure critical information. Our policies align with the stringent EU GDPR requirements, and our Information Security Management System (ISMS) is ISO/IEC 27001: 2022 certified. The effectiveness of our systems is reviewed half yearly by the ISMS internal audit team to ensure continuous improvement and robust protection.	Negative
10	Human Rights	Risk and Opportunity	**Risk:** There is a risk of non-compliance with human rights laws due to inadequate data collection on labor practices, potentially resulting in legal penalties and reputational damage. **Opportunity:** Leveraging ethical business practices to strengthen brand reputation, drive customer loyalty, and reduce legal risks. A commitment to human rights can differentiate the company in the market, fostering trust and long-term stakeholder support.	Conducting surveys and audits across all operations to collect data on labor practices, ensuring adherence to human rights laws.	Negative/ Positive
11	Occupatiional Health and Safety	Risk	**Risk:** There is a risk of workplace accidents due to insufficient hazard identification and safety measures, potentially leading to employee harm and financial liabilities.	Implementing rigorous hazard identification, regular safety audits, employee training, and protective equipment usage minimizes workplace risks. Real-time monitoring and a strong safety culture further enhance employee protection and reduce financial liabilities.	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)
12	Labor Practices	Opportunity	**Opportunity:** Emphasizing ethical business practices strengthens supplier, employee, and investor relationships, fostering trust and credibility. This trust helps electronic manufacturers navigate price negotiations, contracts, and regulatory scrutiny while enhancing reputation and long-term sustainability.	NA	Positive
13	Business Ethics, Integrity and Transparency	Opportunity	**Opportunity:** Effective risk management minimizes potential losses by identifying and addressing risks early, protecting company assets and financial stability.	NA	Positive
14	Risk and Crisis Management	Opportunity	**Opportunity:** Strengthening labor relations helps EMS and ODM entities boost productivity, ensure smooth operations, and enhance brand reputation. Fair wages, safe conditions, and employee engagement reduce turnover, prevent disruptions, and improve efficiency. Ethical labor practices also attract investors and customers, fostering long-term competitiveness.	NA	Positive

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.

<table>
<tr><th colspan="3">Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="3">Policy and management processes</td><td colspan="9"></td></tr>
<tr><td>1.</td><td>a.</td><td>Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td colspan="6">Yes</td><td>No</td><td colspan="2">Yes</td></tr>
<tr><td></td><td>b.</td><td>Has the policy been approved by the Board? (Yes/No)</td><td colspan="6">Yes</td><td>No</td><td colspan="2">Yes</td></tr>
<tr><td></td><td>c.</td><td>Web Link of the Policies, if available</td><td colspan="9">Cyient DLM Philosophy on Investor Corporate Governance
Code of Business Ethics Policy.pdf
Cyient DLM_ Anti_Corruption_Policy_2024.pdf
Cyient_DLM-Whistle_Blower_Policy.pdf
Cyient-DLM-Code_of_Conduct_for_Board_and_Senior_Management.pdf
Cyient_DLM-Board_diversity_policy.pdf
Cyient_DLM-Policy_on_Board_Evaluation.pdf
Cyient DLM - Policy to determine materiality-V2_2023.pdf
Cyient_DLM-CSR_Policy.pdf
Cyient_DLM-NRC_Policy.pdf</td></tr>
<tr><td>2.</td><td colspan="2">Whether the entity has translated the policy into procedures. (Yes / No)</td><td colspan="6">Yes</td><td>No</td><td colspan="2">Yes</td></tr>
<tr><td>3.</td><td colspan="2">Do the enlisted policies extend to your value chain partners? (Yes/ No)</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td><td>Yes</td><td>Yes</td></tr>
<tr><td>4.</td><td colspan="2">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.</td><td>-</td><td>AS9100: 2016 ISO/ TS 22163 :2017 ANSI/ ESD S20.20- 2021</td><td>ISO 45001: 2018</td><td>-</td><td>-</td><td>ISO 14001: 2015</td><td>-</td><td>-</td><td>ISO 9001: 2015 ISO/ IEC 27001 :2013 ISO 13485 :2016</td></tr>
<tr><td>5.</td><td colspan="2">Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">Cyient DLM is dedicated to achieving excellence through a series of well-defined commitments, goals, and targets. Here are the key areas we are focusing on:

Implementing Carbon Footprint Reduction Initiatives: We are actively working to reduce our carbon footprint through various initiatives aimed at minimizing emissions and promoting eco-friendly practices.

Enhancing the Use of Renewable Energy Sources: We are committed to increasing our reliance on renewable energy sources, thereby reducing our dependence on non-renewable resources and contributing to a greener planet.</td></tr>
</table>

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. (contd.)	**Upholding a Zero-Violation Standard for Data Privacy Information:** We ensure the highest standards of data privacy through continuous monitoring and annual audits, adhering to compliance and safeguarding sensitive information. **Increasing Community Engagement Programs:** We are dedicated to fostering strong relationships with the communities we serve by increasing our involvement in community engagement programs that address local needs and promote social well-being. **Achieving Gender Diversity:** We strive to create a diverse and inclusive workplace by setting and achieving gender diversity targets, ensuring equal opportunities for all employees. **Continuous Employee Training & Development:** We prioritize the growth and development of our employees through continuous training programs that enhance their skills and knowledge, preparing them for future challenges. **Promoting Ethical Labour Practices and Fair Trade:** We are committed to upholding ethical labor practices and promoting fair trade, ensuring that our operations are conducted with integrity and respect for human rights. **Strengthening Corporate Governance and Transparency:** We aim to strengthen our corporate governance framework and enhance transparency in our operations, fostering trust and accountability among our stakeholders.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have undertaken several initiatives aimed at meeting our commitments, goals, and targets. Here are the key actions and their outcomes in the FY 2024-25: **Installation of LED Lights:** We have embarked on a significant initiative to replace outdated lighting fixtures with energy-efficient LED lights across all our sites. As of now, 90% of our sites are equipped with LED lighting. These lights not only reduce heat generation but also provide the required LUX levels, enhancing the effectiveness of air conditioning systems due to lower heat emissions. **Energy Audits:** We conduct comprehensive energy audits for all critical equipment at our sites. Based on the audit reports, we initiate corrective actions and implement necessary steps to optimize power consumption, ensuring efficient energy use. **Installation of LED-Based Street Lights:** As part of our Corporate Social Responsibility (CSR) initiative, we have installed 25 solar-powered LED streetlights in Mysore. These fixtures are equipped with solar panels that store energy in batteries, providing illumination at night. The lights are sensor and timer-based, automatically switching on and off according to the set time, resulting in significant energy savings. **Renewable Energy:** At our Mysore plant, we previously utilized 40% renewable energy (solar power) and 60% grid power. In the FY25, we installed 500 kWp of solar panels, which shall facilitate our Mysore Plant-1 to operate on 80% renewable energy from FY 26. Additionally, our plant at Abhitech Park relies on ~80% renewable energy since its commissioning. **Power Factor Correction for Better Energy Savings:** We have upgraded our capacitor bank with new capacitors to improve the power factor, contributing to better energy savings. **Installation of New Air Compressor:** We have replaced conventional compressors with Variable Frequency Drive (VFD) controlled compressors that adjust their operation based on load, thereby reducing power consumption.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight										
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)	The Electronics Manufacturing Services (EMS) industry is navigating a rapidly evolving landscape marked by significant Environmental, Social, and Governance challenges, including high carbon emissions, complex global supply chains, and increasing cybersecurity threats. At Cyient DLM, we view these challenges as catalysts for transformation and have embedded ESG principles at the core of our strategic vision. Our environmental initiatives are focused on achieving net-zero emissions through the adoption of renewable energy, low-carbon manufacturing practices, and the use of environmentally certified materials such as RoHS and REACH-compliant components. These efforts have led to a measurable reduction in our environmental footprint. On the social front, we are committed to upholding responsible labor standards and enhancing worker welfare across our operations. Through the Cyient Foundation, we continue to support underprivileged children and unemployed women by providing access to education, skill development, and employment opportunities, thereby contributing to the socio-economic upliftment of communities. In terms of governance, we have implemented stringent cybersecurity protocols and strengthened our internal controls to ensure data integrity and operational resilience. Our Design-led Manufacturing approach, which spans the entire product lifecycle from concept to certification, reflects our commitment to delivering high-reliability solutions that meet the most rigorous standards of safety, performance, and cost-efficiency. With advanced manufacturing facilities across India and a global footprint, we are well-positioned to deliver value-driven solutions that transform businesses through innovation and technology. As part of our ongoing evolution, we are transitioning our Corporate Social Responsibility (CSR) Committee into a broader CSR and ESG Committee. This integrated governance structure will enable us to align our sustainability efforts more effectively and drive long-term value creation for all stakeholders. Our unwavering focus on excellence, accountability, and innovation continues to guide us as we build a more sustainable and inclusive future.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Anthony Montalbano, CEO								
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.	Yes, the entity has a dedicated CSR/ESG Committee. This committee is responsible for overseeing and making strategic decisions on sustainability-related issues.								

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	Yes						No	Yes		Annually						NA	Annually	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes						No	Yes		Annually						NA	Annually	

11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	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.	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						Yes	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)							*		

***Note on P7:**

Cyient DLM 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

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	4	Extensive training sessions were conducted, encompassing critical aspects of corporate governance such as compliance, antitrust legislation, anti-corruption protocols, conflict of interest management, and other pertinent topics. Furthermore, the program underscored the importance of proactive stakeholder engagement.	100
Key Management Personnel	4	A comprehensive training program was delivered, addressing key elements of corporate governance including compliance, antitrust regulations, anti-corruption initiatives, conflict of interest management, and other critical areas. Additionally, the training emphasized the importance of engaging with stakeholders effectively.	100

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
Employees other than BoD and KMPs	100	At Cyient DLM, we offer a diverse range of training programs aimed at enhancing our associates' technical expertise, safety awareness, crisis management skills, operational efficiency, policy comprehension, and soft skills. This comprehensive approach is vital to our business success, allowing us to remain agile in the dynamic industry landscape and fostering a proficient team ready to address any challenge or seize any opportunity. Our training initiatives cover essential topics such as leadership, diversity, customer service, and sustainability, promoting leadership qualities, inclusivity, and environmental stewardship. We strive to develop a workforce that is both technically proficient and ethically sound. Additionally, we provide specialized training sessions on leadership and cross-functional team collaboration for our associates above band D. Our interactive training sessions incorporate practical exercises, case studies, and feedback mechanisms to ensure knowledge retention and practical application. We are dedicated to fostering a culture of continuous learning, empowering our associates to grow and contribute to Cyient DLM's ongoing success.	100
Workers	100	At Cyient DLM, we prioritize the continuous development of our associates through specialized training programs. These programs cover a wide range of areas, including technical expertise, safety protocols, quality assurance, operational efficiency, EHS (Environmental, Health, and Safety) awareness, waste management, and behavioral development. This comprehensive approach ensures that our team remains at the forefront of industry advancements and maintains the highest quality standards, leading to exceptional customer satisfaction. Our commitment to ongoing improvement and skill enhancement enables us to effectively tackle industry challenges and consistently exceed customer expectations. We leverage feedback mechanisms and regular evaluations to continuously refine our training programs, ensuring they remain relevant and responsive to evolving market conditions. This adaptability helps us maintain a competitive advantage in the industry.	100

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding Fee					

Non-Monetary

	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	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
NA	

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.**

Yes, the entity has an anti-corruption and anti-bribery policy. The Cyient DLM Anti-Corruption Policy (https://cyientdlm.com/images/pdf/Cyient%20DLM_%20Anti_Corruption_Policy_2024.pdf) enforces a zero-tolerance stance on bribery and corruption, adhering to laws like the U.S. FCPA and the UK Bribery Act. It prohibits all forms of bribery, including facilitation payments and kickbacks, and sets guidelines for gifts, hospitality, and donations to prevent undue influence. The policy mandates accurate record-keeping and provides channels for reporting violations without fear of retaliation. This comprehensive approach helps all business practices are conducted ethically and in compliance with applicable laws.

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 (Current Financial year)	FY 2023-24 (Previous Financial year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest**

	FY 2024-25 (Current Financial year)		FY 2023-24 (Previous Financial year)	
	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.**

NA

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	71	81

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 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	Purchases from trading houses as a % of total purchases	0	0
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	Sales to dealers/ distributors as % of total sales	0	0.11%
	Number of dealers / distributors to whom sales are made	0	19
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	0.06%
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	0.6%	0.17%
	Sales (Sales to related parties/ Total Sales)	0	0.08%
	Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	100%	Nil
	Investments (Investments in related parties/ Total Investments)	100%	Nil

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
7	Our awareness programs for value chain partners cover critical topics such as Human Rights, Code of Conduct, Integrity, Equal Remuneration, Compliances, Social Security, and Environment, Health & Safety (EHS).	100

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, the entity has processes in place to avoid and manage conflicts of interest involving members of the Board. According to the Cyient DLM Code of Conduct for Board and Senior Management (https://www.cyientdlm.com/images/pdf/Cyient-DLM-Code_of_Conduct_for_Board_and_Senior_Management.pdf), the Board of Directors and Senior Management are required to avoid situations where their personal interests could conflict with the interests of the company. They must disclose any potential conflicts to the Board, including outside employment, board memberships, transactions with relatives, close personal relationships, investments, diversion of business, and use of company assets. This ensures that all decisions are made in the best interest of the company and its stakeholders, maintaining high ethical standards and professional behavior.

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

Essential Indicators

1. **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.**

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	0.32	0.87	The Company is driving environmental sustainability by upgrading to energy-efficient LED lighting and installing solar-powered streetlights to reduce its carbon footprint. Additionally, a Sewage Treatment Plant (STP) upgradation is planned to increase the capacity ensuring effective wastewater management and promoting water reuse for non-potable purposes.

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

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

Yes. Our organization has implemented comprehensive procedures to ensure sustainable sourcing. These protocols are designed to promote environmental stewardship, ethical practices, and long-term resource sustainability. 92% of our inputs were sourced sustainably. Each vendor involved in this process was thoroughly vetted and certified, possessing at least one of the following credentials: ISO 45001, SA 8000, or OHSAS 18001. This certification process underscores our dedication to maintaining high standards of environmental and social responsibility.

3. **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.**

Not applicable to our operations, as we are contract manufacturers. We assemble products according to customer specifications.

4. **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.**

No, Extended Producer Responsibility (EPR) is not applicable to our entity's activities.

Leadership Indicators

1. **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?**

NIC Code	Name of the product/service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not applicable. As a contract electronics manufacturer we do not manufacture individual components and do not influence the selection of raw materials. Our role involves assembling products according to our customers' specifications.					

2. **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.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable. As a contract electronics manufacturer, we focus on assembling products based on our customers' specifications and do not manufacture the individual components.		

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
Not Applicable	-	-

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:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil			Nil		
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
Not Applicable	

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	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	593	593	100	593	100	NA	NA	593	100	593	100
Female	148	148	100	148	100	148	100	NA	NA	148	100
Total	741	741	100	741	100	148	100	593	100	741	100
Other than Permanent Employees											
Male	1	1	100	1	100	NA	NA	1	100	1	100
Female	1	1	100	1	100	1	100	NA	NA	1	100
Total	2	2	100	2	100	1	100	1	100	2	100

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	569	569	100	569	100	NA	NA	569	100	569	100
Female	135	135	100	135	100	135	100	NA	NA	135	100
Total	**704**	**704**	**100**	**704**	**100**	**135**	**100**	**569**	**100**	**704**	**100**

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

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.19	0.13

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial year)			FY 2023-24 (Previous Financial year)		
	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/NA)	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/NA)
PF	97.84	100	Y	98.61	100	Y
Gratuity	97.84	100	NA	98.61	100	NA
ESI	8.77	98.15	Y	10	100	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.

At Cyient DLM, we are committed to ensuring that our premises and offices are fully accessible to differently abled employees and workers, in strict adherence to the Rights of Persons with Disabilities Act, 2016. Our facilities are thoughtfully designed to accommodate the needs of all individuals, featuring accessibility enhancements such as ramps, elevators, and specially designated workspaces. We proactively take steps to address any infrastructural gaps identified to ensure continuous improvement in our efforts to create a barrier-free workplace.

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.

At Cyient DLM, we are steadfast in our commitment to fostering an inclusive and equitable workplace. Our Equal Opportunity Policy, in alignment with the Rights of Persons with Disabilities Act, 2016, ensures that all individuals are afforded equal employment opportunities regardless of gender, religion, race, color, age, national origin, marital status, or physical disability. We actively promote and implement these principles across all our facilities, adhering to the highest legal and ethical standards. Our Code of Business Ethics underscores the significance of equal employment opportunities, by creating a diverse and supportive work environment where every individual can thrive. The policy is accessible to all employees via our intranet portal.

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	0	0	NA	
Female	0	0		
Total	**0**	**0**		

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	N. A
Other than Permanent Workers	The Committee plays a vital role in resolving human rights grievances and safeguarding the interests of our internal stakeholders, in line with the Grievance Redressal Policy and Problem Resolution Policy.
Permanent Employees Other than Permanent Employees	Yes, at Cyient DLM we have established three key committees, each dedicated to addressing specific concerns and ensuring the well-being of our workforce. The Works Committee focuses on fostering harmonious industrial relations and addressing workplace issues through dialogue between management and employees. The Workmen Welfare Committee is dedicated to the welfare of our workers, addressing health, safety, and overall well-being, ensuring that their rights are protected, and their concerns are promptly addressed. Additionally, the Canteen Committee oversees the quality and management of canteen facilities, ensuring access to hygienic meals while addressing any grievances related to food services. These committees play a crucial role in maintaining our operations, safeguarding the rights and well-being of all associates, workers, and stakeholders involved in our business activities.

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

Category	FY 2024-25 (Current Financial year)			FY 2023-24 (Previous Financial year)		
	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)
Total Permanent Employees	741	0	0	720	0	0
Male	593	0	0	590	0	0
Female	148	0	0	130	0	0
Total Permanent Workers	NA			NA		
Male						
Female						

8. **Details of training given to employees and workers:**

Category	FY 2024-25 (Current Financial year)					FY 2023-24 (Previous Financial year)				
	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	594	594	100	594	100	592	591	99.8	591	99.8
Female	149	149	100	149	100	130	130	100	130	100
Total	**743**	**743**	**100**	**743**	**100**	**720**	**721**	**99.8**	**720**	**99.8**

Category	FY 2024-25 (Current Financial year)					FY 2023-24 (Previous Financial year)				
	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)
Workers										
Male	569	569	100	569	100	717	717	100	717	100
Female	135	135	100	135	100	170	170	100	170	100
Total	**704**	**704**	**100**	**704**	**100**	**887**	**887**	**100**	**887**	**100**

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)
Employees						
Male	594	526	88.56	592	534	90.20
Female	149	124	83.22	130	116	89.23
Total	**743**	**650**	**87.48**	**722**	**650**	**90.02**
Workers						
Male	569	0	0	NA		
Female	135	0	0			
Total	**704**	**0**	**0**			

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, Cyient DLM places paramount importance on the well-being and safety of its employees. Our Occupational Health and Safety Management System at the Mysore and Hyderabad Plants is certified to ISO 45001:2018 standards, ensuring comprehensive coverage and adherence to international best practices in occupational health and safety.

(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 DLM employs a robust and systematic approach to identifying and assessing work-related hazards and risks, both for routine and non-routine tasks. In alignment with ISO 45001:2018 standards, we have instituted a comprehensive framework that meticulously evaluates potential hazards across all operational activities. Our process includes an annual Hazard Analysis and Risk Assessment, which is further supplemented whenever there are changes in processes, introduction of new equipment, or implementation of new services. This proactive strategy ensures that we remain vigilant and responsive to evolving risks. Additionally, we maintain detailed records of all near misses and injuries, conducting thorough Root Cause Analyses (RCA) to pinpoint underlying issues and implement effective control measures. Upon identification of any risk or hazard, we assess the severity of the incident and determine the appropriate mitigation strategies to ensure a safe working environment.

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

Yes, Cyient DLM has instituted a comprehensive Incident Management Protocol, complemented by a sophisticated digital platform dedicated to Environmental, Health, and Safety (EHS) reporting. This system empowers employees to promptly report any work-related hazards and take necessary actions to safeguard themselves from potential risks. Upon the occurrence of an incident, our fire and safety departments are immediately alerted, ensuring swift response and intervention. Employees who report incidents receive automatic email notifications at the commencement of the investigation, along with regular updates on the progress and measures being implemented. The process is meticulously tracked and officially concluded only when all relevant stakeholders have been thoroughly informed of the findings and corrective actions.

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

Yes, we are deeply committed to the comprehensive well-being of our employees, extending beyond occupational health to encompass a wide array of non-occupational medical and healthcare services. Our holistic health program is meticulously designed to foster a proactive approach to personal health management and preventive care. We provide an extensive suite of medical services, including annual health check-ups, pre-employment medical screenings, X-rays, audiometry, vision tests, pulmonary function tests (PFT), and comprehensive blood work. These services are readily accessible to all employees, ensuring they receive the necessary medical attention and support to maintain optimal health. By offering these robust healthcare services, we aim to create a supportive environment that prioritizes the physical and mental well-being of our workforce, thereby enhancing their overall quality of life and productivity.

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.

At Cyient DLM, we are unwavering in our commitment to fostering a safe and healthy workplace for all employees. Our multifaceted approach encompasses a variety of proactive measures designed to mitigate risks and promote well-being. We conduct regular Hazard Identification and Risk Assessments (HIRA) to pinpoint potential dangers and implement effective control measures. Comprehensive safety training is provided during employee induction and is reinforced through ongoing education programs. This ensures that all staff members are well-versed in safety protocols and best practices. Air quality is continuously monitored to maintain a healthy environment, and systematic health screenings are conducted to detect and address any health issues promptly. We also prioritize machinery safety by offering specialized training sessions and adhering to stringent electrical safety protocols. To further safeguard our workforce, we supply essential personal protective equipment (PPE), including gloves, masks, and other necessary gear.

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	0	NA	0	0	NA
Health and Safety	0	0	NA	0	0	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	75
Working conditions	75

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.

NA

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).

Yes, Cyient DLM offers a comprehensive life insurance and compensatory packages to support the families of both employees and workers in the unfortunate event of their passing. This comprehensive coverage includes Group Term Life Insurance, Group Medical Coverage, and Group Personnel Accident Insurance. Furthermore, the company has instituted an Employee Compensation Policy to ensure that the bereaved families receive the necessary financial support during such difficult times.

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

The entity has implemented several measures to ensure that statutory dues are accurately deducted and deposited by our value chain partners. Our vendor agreements mandate strict adherence to all relevant laws and regulations. Additionally, we have established a robust compliance program that includes regular audits and monitoring systems to verify that our partners are in full compliance with all applicable statutory requirements. This program ensures transparency and accountability throughout our value chain.

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:

	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)

Yes, Cyient DLM offers comprehensive transition assistance programs designed to support employees as they navigate the end of their careers, whether due to retirement or termination. These programs include personalized assessments to determine the business criticality of each employee. Based on the vitalness, select associates may be offered opportunities to transition into contractual roles, ensuring their skills and experience continue to benefit both the individual and 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	100
Working Conditions	100

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.

Following comprehensive assessments of health and safety practices and working conditions among our value chain partners, no significant risks or concerns were identified. Consequently, no corrective actions were deemed necessary at this time.

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 DLM employs a strategic and systematic approach to identify its key stakeholder groups. This process begins with a collaborative effort between the Board of Directors and the Management teams, who conduct a thorough analysis of various stakeholder categories. The evaluation criteria include the stakeholders' influence on the company's strategic objectives, their role in business continuity, industry relevance, and their overall impact on the company's operations and reputation.

The identification process involves continuous engagement with stakeholders through regular communication channels, feedback mechanisms, and industry forums. This ongoing interaction helps Cyient DLM to understand stakeholder expectations, address their concerns, and foster strong, mutually beneficial relationships. By maintaining vigilant monitoring and proactive engagement, Cyient DLM ensures that it remains aligned with stakeholder interests, supports sustainable growth, and upholds its commitment to ethical business practices. This approach strengthens Cyient DLM's stakeholder relationships and amplifies its ability to adapt to changing market dynamics and maintain a competitive edge in the industry.

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	• Annual General Meeting • Quarterly Meetings • Annual Report • Shareholder information on the website • Timely response to shareholder queries • Press release	• Quarterly/ Need to know Basis	Performance of the organization
Employees	No	• Employee surveys • Annual Report Press release	• Quarterly/ Continuous	Employee Engagement, Learning & development
Senior Management	No	• Employee surveys • Annual Report Press release	• Quarterly/ Continuous	Board Evaluation, Discussions
Local Community	Yes	• Community workshops Press release	• Quarterly/ Need Basis/ Continuous	Education & IT Literacy, Skill Development, Innovation & Infrastructure, Healthcare, Community Development
Suppliers	No	• Supplier workshops • Annual Report	• Need Basis/ Continuous	Business-related discussions, awareness

Leadership Indicators

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 DLM, we prioritize active engagement with our stakeholders on economic, environmental, and social matters to enhance our Environmental, Social, and Governance (ESG) initiatives. This engagement process involves regular consultations through various channels such as meetings, surveys, and industry forums. The feedback gathered from these interactions are analyzed and integrated into our strategic decision-making processes. When consultations are delegated, the responsible teams ensure that comprehensive reports summarizing stakeholder feedback are prepared and presented to the Board. This systematic approach ensures that the Board is well-informed about stakeholder perspectives, enabling them to make decisions that align with both the company's objectives and the broader societal goals. By maintaining this continuous interaction, Cyient DLM ensures that its business practices remain sustainable, ethical, and responsive to the needs of its stakeholders.

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, Cyient DLM actively engages in stakeholder consultation to identify and manage environmental and social topics. This process begins with the creation of a comprehensive list of ESG issues, which are then evaluated in relation to the company's objectives. Through detailed risk assessments and direct engagement with stakeholders, Cyient DLM gathers essential insights and feedback. These perspectives are prioritized based on their importance and the company's ability to effectively manage them. The valuable input from stakeholders is systematically integrated into the company's policies and activities, ensuring that Cyient DLM's initiatives are aligned with both its business goals and stakeholder expectations.

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

Cyient DLM is dedicated to engaging with vulnerable and marginalized stakeholder groups through targeted initiatives centered on community development, environmental sustainability, skill enhancement, and IT education. The company actively collaborates with communities to gain a deep understanding of their challenges and needs. By prioritizing prompt responses to any arising issues, Cyient DLM ensures that the concerns of these groups are addressed efficiently and effectively.

Principle 5: Businesses should respect and promote human rights.

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)
Employees						
Permanent	741	741	100	720	720	100
Other than permanent	2	2	100	2	2	100
Total Employees	**743**	**743**	**100**	**722**	**722**	**100**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	704	704	100	887	887	100
Total Workers	**704**	**704**	**100**	**887**	**887**	**100**

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	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	741	0	0	741	100	720	0	0	720	100
Male	593	0	0	593	100	590	0	0	590	100
Female	148	0	0	148	100	130	0	0	130	100
Other than Permanent	2	0	0	2	100	2	0	0	2	100
Male	1	0	0	1	100	2	0	0	2	100
Female	1	0	0	1	100	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	704	0	0	704	100	887	864	97.40	23	2.60
Male	569	0	0	569	100	717	694	96.79	23	3.21
Female	135	0	0	135	100	170	170	100	0	0

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	12,00,000	1	12,00,000
Key Management Personnel	3	2,07,00,000	1	21,60,000
Employees other than BoD and KMP	583	490,000	146	450,282
Workers	569	250,000	135	250,000

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	15.55	19.69

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, at Cyient DLM, we have established a dedicated focal point to address human rights impacts and issues arising from our business activities. This responsibility is embedded within our comprehensive Grievance Redressal Policy, Discipline Policy, and Problem Resolution Policy, ensuring that human rights considerations are systematically integrated into our operational framework. These policies are designed to proactively identify, address, and mitigate any potential human rights concerns.

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

At Cyient DLM, we have established a robust framework to address and resolve grievances related to human rights issues. Our comprehensive Grievance Redressal Policy, Discipline Policy, and Problem Resolution Policy are meticulously designed to ensure that human rights concerns are effectively managed and resolved across the organization. The Stakeholder Relationship Committee also serves as the Grievance Redressal Committee, providing an additional layer of oversight and accountability. Furthermore, we have implemented a stringent Whistle-Blower Policy (https://www.cyientdlm.com/images/pdf/Cyient_DLM-Whistle_Blower_Policy.pdf) that empowers our employees, including those in subsidiaries, to confidentially report any unethical behavior or suspected fraud directly to the Ombudsperson. This policy ensures that all reports are handled with the utmost confidentiality and integrity, fostering a culture of transparency and ethical conduct. The Whistle-Blower Policy includes provisions for the protection of whistle-blowers against retaliation, ensuring that individuals can report concerns without fear of adverse consequences.

6. **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
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	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)	0	0
Complaints on POSH as a % of female employee/ workers	0	0
Complaints on POSH upheld	0	0

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

At Cyient DLM, we are committed to creating a workplace where every associate can perform their duties without fear of discrimination, gender bias, or sexual harassment. To ensure this, we have implemented robust mechanisms to protect complainants from any adverse consequences. Our comprehensive POSH (Prevention of Sexual Harassment) Policy is well-communicated to all stakeholders, emphasizing that any violations will be thoroughly investigated and addressed. We foster a culture of respect and dignity, where every associate's rights are upheld. Our policies ensure that complaints are handled with the utmost confidentiality and sensitivity, safeguarding the complainant from retaliation or victimization. We have established clear procedures for reporting and addressing concerns, supported by a dedicated and trained experts to conduct thorough investigations and provide support to the complainant throughout the process.

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

Yes. We expect our vendors to uphold and advocate for the protection of internationally recognized human rights principles. We require them to refrain from any actions that contravene these principles, ensuring that our business practices align with global human rights standards.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NA

Leadership Indicators

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

Not Applicable

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

Cyient DLM conducts regular due diligence to uphold ethical standards across our operations and supply chain. These assessments focus on areas such as labor law compliance, prevention of child and forced labor, fair labor practices, and the protection of vulnerable groups including young and female workers. Going forward, we plan to expand these efforts to all the suppliers by conducting dedicated human rights-specific due diligence aligned with our evolving goals and sustainability targets.

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 DLM ensures that all its offices and premises are fully accessible to differently abled visitors, in strict compliance with the Rights of Persons with Disabilities Act, 2016. We have implemented various accessibility features, such as ramps, elevators, and designated parking spaces, to ensure ease of access and mobility for everyone. By prioritizing accessibility, we aim to create a welcoming and accommodating space that upholds the dignity and independence of differently abled individuals.

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	0
Discrimination at workplace	0
Child labour	0
Forced/involuntary labour	0
Wages	0
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.**

Not Applicable

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#
From renewable sources		
Total electricity consumption (A)	6,632	5,306
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	6,632	5,306
From non-renewable sources		
Total electricity consumption (D)	14,718	11,067
Total fuel consumption (E)	1,028	574
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	15,746	11,461
Total energy consumed (A+B+C+D+E+F)	22,378	16,947
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	0.00000166	0.00000142*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)	0.0000343	0.00002905**
Energy intensity in terms of physical output	0.0999	0.0059
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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 fuel consumption from non-renewable sources have been restated due to enhanced coverage of fuel 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 20 December, 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, our entity is not classified as a Designated Consumer (DC) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. As such, we are not subject to the specific energy consumption targets and compliance requirements outlined in the PAT scheme.

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

Parameter	FY 2024-25	FY 2023-24#
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	10,160	11,196
(iii) Third party water	22,354	12,196
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	32,514	23,392
Total volume of water consumption (in kilolitres)	28,522	20,892
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.00000212	0.00000175*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / revenue from operations adjusted for PPP)	0.00004381	0.0000358**
Water intensity in terms of physical output	0.127	0.007
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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 withdrawal for FY 2023-24 have been restated due to reclassification of withdrawal source and 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 20 December, 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#
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	1,286	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	2,706	2,500
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	3,992*	2,500

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 discharge for FY 2023-24 have been restated due to change in methodology to account for reconciliation of wastewater discharge destinations.

*The water discharge has been estimated wherever primary tracking is not done. We have taken a conservative approach and calculated considering 85% of water withdrawal is discharged as wastewater.

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

No, the entity has not implemented a Zero Liquid Discharge (ZLD) mechanism. However, we have established a Sewage Treatment Plant (STP) at our Mysuru facility to recycle wastewater. The treated water is repurposed for gardening, contributing to our sustainability efforts by reducing freshwater consumption.

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#
NOx	MT	2.10	4.16
Sox	MT	0.50	1.26
Particulate matter (PM)	MT	1.10	1.72
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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 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.

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#
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	118	43
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,972	2,200
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	tCO_2/ ₹	0.000000229	0.000000188*
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total scope 1 and scope 2 GHG emissions/ revenue from operations adjusted for PPP)	tCO_2/ $	0.00000474	0.00000384**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/ Total number of products manufactured	0.014	0.0007
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

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 Scope 1 emissions for FY 2023-24 have been restated due to enhanced coverage of fuel 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 20 December, 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, the entity has implemented several initiatives to reduce Greenhouse Gas (GHG) emissions. We provide transportation for all associates, reducing individual vehicle usage and emissions. A rooftop solar installation has been commissioned, supplying 85% of our power consumption through renewable solar energy. We have installed LED streetlights and ensured that 100% of our lighting is energy-efficient LED. Additionally, we have replaced paper disposable cups with steel glasses for drinking water, tea, and coffee, reducing waste. We organize pollution control checks every six months for all two-wheeler and four-wheeler vehicles used by associates. On World Environment Day, we distributed 500 plant saplings to associates, promoting green cover and carbon sequestration. These projects collectively contribute to our efforts in minimizing our carbon footprint and promoting environmental sustainability.

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

Parameter	FY 2024-25	FY 2023-24#
Total Waste generated (in metric tonnes)		
Plastic waste (A)	45.06	26.79
E-waste (B)	15.85	10.06
Bio-medical waste (C)	0.004	0.003
Construction and demolition waste (D)	0	0
Battery waste (E)	8.85	2.43
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7.23	1.5
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	71.70	20
Total (A+B + C + D + E + F + G + H)	**148.69**	**60.78**
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	0.0000000110	0.00000000509*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ revenue from operations adjusted for PPP)	0.000000228	0.000000104**
Waste intensity in terms of physical output	0.0006643	0.00002116
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	132.22	0
(ii) Re-used	3.48	0
(iii) Other recovery operations	0	0
Total	**135.7**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.48	0
(ii) Landfilling	0	0
(iii) Other disposal operations	11.51	60.78
Total	**12.99**	**60.78**

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 waste generation and disposal for FY 2023-24 have been restated due to enhanced coverage of for waste categories. The entire waste generated in FY 2023-24 was disposed off through PCB authorised vendors.

*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 20 December, 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.

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.**

At Cyient DLM, we prioritize environmental stewardship through comprehensive waste management practices. Our facility features clearly marked segregated bins for various waste streams, which are collected and processed by Pollution Control Board-authorized vendors, ensuring regulatory compliance. To manage liquid waste, we utilize secondary containment trays and maintain spill kits for swift response to any spills. Used solvents are sent to certified facilities for safe incineration, minimizing environmental impact. To reduce the usage of hazardous and toxic chemicals, we have implemented several strategies. These include a robust waste disposal policy.

Additionally, our Sewage Treatment Plant (STP) treats all wastewater to meet environmental standards before discharge, supporting water conservation and ecological balance. To minimize the use of hazardous and toxic chemicals, we have adopted several proactive strategies, including a comprehensive waste disposal policy.

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:

Sr 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.
No, our entity does not operate or maintain offices in or around ecologically sensitive areas that require environmental approvals or clearances. We are deeply committed to environmental stewardship and strictly adhere to regulations, consciously avoiding activities in regions critical for ecological conservation.			

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
Not Applicable.					

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, we adhere to all relevant environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the associated rules.				

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 sites are situated in areas of water stress.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) To Surface water	-	-
(ii) To Groundwater	-	-
(iii) To Seawater	-	-
(iv) Sent to third-parties	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into 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	-	-
Total water discharged (in kilolitres)	**-**	**-**

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
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not Calculated	Not Calculated
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (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, as none of our facilities are in ecologically sensitive areas.

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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of Renewable Energy in operation	The Mysuru facility has adeptly integrated renewable energy sources, utilizing solar power to fulfill 50% of its operational energy requirements. With a steadfast dedication to environmental stewardship, we aspire to surpass 80% renewable energy usage in the near future, thereby significantly reducing our carbon footprint and advancing our clean energy initiatives.	The incorporation of renewable energy into our operations has led to a significant reduction in carbon emissions and considerable cost savings. This strategic transition not only aligns with global sustainability objectives but also reinforces our corporate responsibility towards fostering a cleaner, renewable future.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Installation of LED Light Fixtures	In a significant move towards enhancing energy efficiency, we have transitioned 95% of our lighting fixtures across all facilities to state-of-the-art, energy-efficient LED technology. This upgrade not only underscores our commitment to reducing energy consumption but also takes advantage of the longer lifespan and lower maintenance requirements of LED lighting.	This comprehensive adoption of LED lighting has resulted in a marked decrease in our overall energy usage and a substantial reduction in maintenance costs. By embracing this advanced technology, we are not only cutting down on operational expenses but also reinforcing our dedication to sustainable and environmentally responsible practices.
3	Rainwater Harvesting System	Across all our sites, we have implemented advanced rainwater harvesting systems. These systems are meticulously designed to capture and channel rainwater into designated catchment areas, ensuring efficient collection and utilization of this precious resource.	This innovative approach not only significantly enhances our water conservation efforts but also plays a pivotal role in replenishing groundwater levels at our facilities. By adopting these sustainable practices, we are actively contributing to the preservation of natural resources and fostering a more resilient environmental ecosystem.
4	Improving Water Efficiency	In our ongoing quest to enhance water efficiency, we have outfitted all washrooms with sensor-based taps. These intelligent fixtures are designed to minimize water wastage by ensuring precise control over water flow. Additionally, we have implemented advanced Sewage Treatment Plants (STPs) at our offices, enabling us to recycle wastewater effectively. This treated water is then repurposed for gardening and other non-potable uses.	The deployment of sensor-based taps and the integration of Sewage Treatment Plants (STPs) have markedly reduced our reliance on groundwater. By establishing robust water consumption controls, these initiatives have not only curtailed excess water usage but also promoted the sustainable utilization of water resources. This strategic approach ensures long-term ecological balance and enhances our operational efficiency.
5	Adopting Circularity	We have devised a comprehensive strategy to significantly reduce plastic usage across all facets of our operations. This initiative has already yielded impressive results. Additionally, we have implemented a robust system for converting garden and food waste into nutrient-rich vermicompost. This organic fertilizer is then utilized to nourish our gardens, promoting a circular economy within our facilities.	The transformation of food and garden waste into vermicompost has enriched our soil with essential nutrients, fostering healthier plant growth. This practice not only reduces our dependence on synthetic fertilizers but also diverts substantial amounts of organic waste from landfills. By embracing these sustainable practices, we are contributing to an eco-friendlier and resource-efficient future.

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

Yes, the entity has a comprehensive Business Continuity and Disaster Management Plan. The plan ensures the continuity of operations and quick recovery in case of disruptions caused by natural or man-made events. It includes detailed procedures for risk mitigation, emergency response, and disaster recovery. The plan identifies critical functions, establishes a disaster recovery team, and designates alternate sites for operations. Regular testing and updates are conducted to maintain its effectiveness. The plan also outlines communication protocols and resource requirements to ensure minimal impact on business operations and rapid restoration of services.

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.

There were no significant adverse environmental impacts arising from the entity's value chain.

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

Nil

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 an active member of two prominent 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.**

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Electronics and Computer Software Export Promotion Council	National
2	Software Technology Parks of India	National

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
	Nil	

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 (Annually/ Half yearly/ Quarterly / Others – please specify)	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.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Education & IT Literacy: Quality Education through School Adoption	CF/CSR00004617/ 01032025/ EDU/ITL/ ENV	01/03/25	Yes	Yes	https://www.cyientdlm.com/images/pdf/Notification_Social%20Impact%20Assessment%20%20-%20Cyient%20DLM%20Education%20Initiatives%20FY2024-25.pdf
Rural Skill Development Centre: Women Empowerment through Skilling & Employment	CF/CSR00004617/ 16122025/ CRSDC_ MHD	16/12/24	Yes	Yes	https://www.cyientdlm.com/images/pdf/Notification_Social%20Impact%20Assessment%20%20-%20Cyient%20DLM%20Rural%20Skill%20Development%20Centre%20FY2024-25.pdf

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

Sr No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

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

The Cyient Foundation has instituted comprehensive grievance redress mechanisms (https://www.cyientdlm.com/images/pdf/SOP%20for%20Grievance%20Redressal%20at%20Cyient%20Foundation%20CSR%20Projects.pdf) at Cyient DLM Adopted Schools and Cyient DLM Operated Rural Skill Centers. We have strategically placed Grievance Registers that are easily accessible to all stakeholders. These registers are designed to be language-appropriate and gender-sensitive, ensuring that grievances receive immediate attention from the Cyient Foundation for swift resolution. Additionally, the Cyient Foundation has actively educated the community about the Grievance Redressal procedures, prioritizing the prompt resolution of issues.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	4.77	4.43
Directly from within India	10.39	9.94*

*The number for Percentage of input material sourced directly from within India for FY 2023-24 have been restated following the guidelines set forth in SEBI's circular dated 20 December, 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	0	0
Semi urban	0	0
Urban	0	0
Metropolitan	100	100

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

#The numbers for FY 2023-24 have been restated owing to reclassification of locations in alignment with RBI's classification.

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
NA	

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

Sr No	State	Aspirational District	Amount Spent (in INR)
Nil			

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

No

(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 DLM – Class 9 (Device Mark)	Yes	No	-
2	CYIENT DLM – Class 35 (Device Mark)	Yes	No	-
3	CYIENT DLM – Class 42 (Device Mark)	Yes	No	-
4	CYIENT DLM – Class 9 (Word Mark)	Yes	No	-
5	CYIENT DLM – Class 35 (Word Mark)	Yes	No	-
6	CYIENT DLM – Class 42 (Word Mark)	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 & IT Literacy: Quality Education through School Adoption	1351	41.22
2	Rural Skill Development Centre: Women Empowerment through Skilling & Employment	354	42.09

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.**

Our organization has established robust mechanisms to effectively receive and respond to consumer complaints and feedback. Here is a detailed mechanisms that helps us ensure transparency, prompt resolution, and continuous improvement:

1. Primary Point of Contact: The Program Manager (PM) acts as the Single Point of Contact (SPOC) for all customer-related issues on a daily basis. The PM works in close collaboration with the DLM team to promptly address and resolve consumer complaints.
2. Quarterly Customer Reviews: We conduct quarterly reviews with our customers to foster continuous improvement and address any recurring concerns. These reviews help us stay aligned with customer expectations and enhance our service quality.
3. Escalation Matrix: An escalation matrix is in place to handle unresolved issues. If a complaint remains unresolved, it is escalated to the CEO for swift resolution and strategic oversight, ensuring that critical issues receive the highest level of attention.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable. Cyient DLM operates as a contract electronic manufacturing service provider for OEMs, and we do not produce the final product.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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	Nil	
Forced recalls		

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, our Data Privacy policy is compliant with EU-GDPR Regulations, and our Information Security Management System (ISMS) holds ISO/ IEC 27001:2013 certification. Additionally, we mandate information security and privacy requirements for our suppliers. The Information Security and Data Privacy Council evaluates the system's effectiveness on a quarterly basis.

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.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

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

   Information on our products and services can be accessed through our website, which provides detailed information and updates: https://cyientdlm.com/

   Additionally, we maintain an active presence on LinkedIn, where we share the latest news, insights, and updates about our offerings: https://www.linkedin.com/company/cyientdlm/

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

   Not applicable. Cyient DLM operates as a contract electronic manufacturing service provider for OEMs, and we do not produce the final product.

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

   Not applicable. Cyient DLM operates as a contract electronic manufacturing service provider for OEMs, and we do not produce the final product.

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)**

   Not applicable. Cyient DLM operates as an electronic manufacturing service provider for OEMs, and we do not produce the final product. The product information displayed is determined by our customers' specifications. As we are not the proprietors of the final product, we do not assume responsibility for compliance with local laws; rather, we adhere to the requirements set forth by our customers.

COMMUNITY DEVELOPMENT &
ENVIRONMENTAL INITIATIVES

WOMEN EMPOWERMENT THROUGH SKILL DEVELOPMENT

RURAL SKILL CENTRE

EDUCATION AND SKILLS INITIATIVES

BUILDING CYIENT DLM BY BRIDGING COMMUNITIES

ANNEXURE - E

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:

CYIENT DLM believes in giving back to society in a measure that is proportionate to its success in business. CYIENT DLM CSR activities are implemented through CYIENT FOUNDATION.

CYIENT DLM CSR activities are directed towards the benefit of different segments of society, specifically covering the deprived, underprivileged, and unemployed women/girls. It is aimed at providing equal opportunities and, thereby empowering them towards a dignified life.

CYIENT FOUNDATION (formerly Infotech Enterprises Charitable Trust) was executed on 27 March, 2002 at Hyderabad in the former united Andhra Pradesh by its Founder & Executive Chairman B. V. R. Mohan Reddy. Since its inception almost 23 years ago, the CYIENT FOUNDATION has conceptualized and enabled various social initiatives, aims to facilitate access to quality education, skill development, and participate in projects with business-aligned social innovation, and invest in environmental development projects.

As an integral part of our commitment to good corporate citizenship, we at CYIENT DLM believe in actively assisting in the improvement of the quality of life of the people in the communities, giving preference to local areas around our business operations.

Towards achieving long-term stakeholder value creation, CYIENT DLM shall always continue to respect the interests of and be responsive towards its key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged, marginalized, and most vulnerable groups; focused on girls and women in the society at large by providing equality in education and skills.

CYIENT DLM CSR programs drive the Affirmative Action (AA) agenda and other international development goals like Sustainable Development Goals (SDGs), in line with Schedule VII of the Companies Act, 2013 as recommended by the CSR Committee of the Board and approved by the Board from time to time.

b) The Company's CSR vision includes the following:

Ensuring socio-economic development of the community through different projects specifically covering the deprived, underprivileged children and unemployed women. Aimed at providing equal opportunities and thereby empowering them towards a dignified life and building a better tomorrow together. Ensuring environmental sustainability through green interventions, rainwater harvesting, and conservation projects.

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, skill development, environment, and innovation in healthcare systems.

Undertaking CSR Activities Cyient DLM's CSR activities are guided by its CSR & ESG Committee and CSR Policy and vision. The Company has formed a CSR committee (designated as CSR & 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.

EDUCATION AND SKILLS INITIATIVES:

- Adopt Government Schools in and around Cyient DLM facilities and provide quality education to underprivileged children
- Provide access to Information Communication Technology (ICT)/IoT (Internet of Things) and digital pedagogical tools to the deprived school children in Government Schools living in and around DLM adopted schools.

Initiative:

Adopted 4 Government Schools in Telangana and Karnataka

No. of Schools	State / City / Location	No. of Children	SSC Pass %
2	Mysore, Karnataka	678	81%
2	Shamshabad, Telangana	673	78%
		1351	~ 80%

Impact Created:

- 1351 children getting quality education in 4 Cyient DLM Adopted Schools in Telangana and Karnataka.
- Girl child enrollment increased to 50%
- Provided nutritional supplements and Water, Sanitation and Hygiene (WASH) facilities
- Developed ICT infrastructure in Shamshabad, Telangana.
- Cyient DLM Enhanced Education Infrastructure in Two Government Schools in Mysore

WOMEN EMPOWERMENT THROUGH SKILL DEVELOPMENT

- Promote gender equality by promoting girl child education in adopted schools
- Empower the women/girls and provide them with sustainable livelihood

Initiative:

- Operating Cyient Rural Micro Skill Development Centre (CRMSDC) in Telangana

Cyient DLM funded CRMSDC in Telangana, supported Women Empowerment through Skill Development by running the skill trainings in one of the ITI Girls, Mettugadda of Mahabubnagar. The Skill Centre focuses on building livelihood opportunities that are aligned with community needs and built upon community strengths. Centre facilitate skill development opportunities and provide support to empower participants to be self-employable, build entrepreneurship capacity or access to sustainable skilled employment.

CYIENT RURAL SKILL CENTRE DASHBOARD

S. No.	Course Name	No. of Women Trained – FY24-25				Domicile Status%	
		Batch 1	Batch 2	Batch 3	Total	Villages	City / Town
1	Soldering	40	40	37	117	87%	13%
2	General Duty Assistant (GDA)	40	37	42	119	92%	8%
3	Entry Level BPO/KPO	47	35	36	118	89%	11%
TOTAL		127	112	115	354		

Impact Created:

- FY2024-25 trained over 350 girls with job-relevant skills
- Placed all the trained women in industries like Healthcare, Electronic Manufacturing, and BPOs

RURAL MICRO SKILL CENTRE (RUMSC)

Program Uniqueness

- Targeting local industries having opportunities in Healthcare, Electronic Manufacturing, and BPO nonvoice
- All the women are unskilled and belong to the age group from 18 to 40 years
- 354 women/girls in 3 batches were skilled and provided jobs
- 100% of the women/girls trained were placed in 3 industry sectors
- The women's monthly income is raised from ₹8,000 to ₹12,000

Women / Girls inclusivity and protection:

- 51 Girls are prevented from early child marriages (age 14 to 18 years)
- 18 widow girls at the young age gained self-reliance and supporting their families with sustainable income.
- 10 young girls from domestic harassment saved through SAKHI Centers completed training and gained jobs.
- Girls sustainable annul income is at 2.00 Lakhs

Employment Status – Women Empowered FY2024-25

S. No.	Skill Name	Total Trained	% Employed	Avg. Annual Income
1	Soldering	117	100%	1.75 Lakhs to 2.00 Lakhs
2	General Duty Assistant (GDA)	119	100%	1.80 Lakhs to 2.05 Lakhs
3	Entry Level BPO/KPO	118	100%	1.55 Lakhs to 1.85 Lakhs
TOTAL		354	100%	~ 2.00 Lakhs

COMMUNITY DEVELOPMENT & ENVIRONMENTAL PROTECTION

- Provide nutrition and preventive health care to the children in adopted schools.
- Promotion of greenery and energy conservation, green energy and water conservation
- Developed rain water harvesting pits and water conservation

Initiative:

Participating in Energy and Water Conservation projects in local communities within the Adopted Schools, and Skill Centres.

2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR & 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
A)	**Committee composition as on 31 March, 2025**			
1.	Murali Yadama	Chairperson, Independent Director	1	1
2.	Madan Pillutla	Member, Independent Director	1	1
3.	B.V.R. Mohan Reddy	Member, Non- Executive Director	1	1
4.	Rajendra Velagapudi	Member, Executive Director	1	1

Notes:

a) The changes in the composition of the committee and other details pertaining to the committee can be found at the report on corporate governance forming part of the annual report.

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: https://cyientdlm.com/about-us/social-responsibility

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:

As mandated by Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Cyient Foundation had conducted impact assessments for the Cyient DLM funded CSR projects. Rule 8 (3) provides that every company having CSR Obligation of ₹10 Crore or more in pursuance of sub-section (5) of section 135 of the Act, in the 3 immediately preceding financial years, shall undertake impact assessment, through an **independent agency**, of the CSR projects having outlays of ₹ 1 crore or more, and which have been completed not less than 1 year before undertaking. The impact assessment to be carried out project wise only in cases where both the conditions are fulfilled. In other cases, it can be taken up voluntarily. **Cyient Foundation** has voluntarily came up in conducting and publishing the impact assessment on the Cyient DLM CSR projects and appointed **independent agencies**.

Objects and purpose of Impact Assessments:

Cyient Foundation appointed **Janma foundation and Naipunya association for skill development** to assess Cyient DLM funded CSR Projects in Education & Literacy and Empowering Women through Skill Development initiatives., The impact assessments aimed to evaluate the effectiveness of Cyient DLM CSR initiatives, identifying both the positive and negative impacts on various stakeholders, including the community, environment, and beneficiaries.

- **Projects Details:** Quality Education through school adoption and Women Empowerment through Skill Development.

➢ **FY2024-25:**

  ➢ Cyient DLM supported 4 Government Schools through adoption

  ➢ Cyient DLM supported Rural Micro Skill Centre in Mahabubanagar District, Telangana, India.

- Objective of the study and assessment:

  ➢ Assess whether the CSR Interventions of Cyient Foundation serves the desired purpose for the school children / community / public / the environment.

  ➢ Track the grievances if any aroused through the interventions.

- **Key findings of the independent impact assessments:**

a) Contribution to Education & Digital Literacy – FY25

The study has attempted to assess the impact of the Cyient DLM CSR initiatives in Education and Digital Literacy Programs through various analytical approaches. It has observed the various factors that have helped / hindered the program to achieve the desired outcomes.

(i) Cyient DLM CSR Interventions through Cyient Foundation serving the core purpose for the school children / community / public

(ii) It has the positive social impact in terms of providing quality education to the deprived communities, girl child enrolment has increased and pass percentage has improved in Cyient DLM Adopted schools.

(iii) Identified that the community participation is minimal that can be improved through community mobilization drives.

(iv) The data is tracked and no grievances aroused through the interventions, all the initiatives are helps the community without compromising on the sentiments / assets and livelihoods.

(v) Minor grievances from the community recorded in the registers as part of Grievance Redressal and the feedback helped the improvement.

(vi) Due to the intervention, the student attendance has improved and the children participation after school activities and academics has improved over 85.5%

(vii) Close to 96% of the beneficiaries participated in study found the intervention is useful

b) Contribution to Rural Micro Skill Centre: Empowering women through skill development – FY25

The study has attempted to assess the impact of the Cyient DLM CSR initiatives of Empowering Women through Skill Development.

It has observed the various factors that have helped / hindered the program to achieve the desired outcomes.

(i) Skill Development Interventions of Cyient DLM serving the core purpose of empowering the unemployed rural women by providing them necessary skills and livelihood.

(ii) It has the positive social impact in terms of providing jobs to the deprived communities, rural women are now self-sufficient in living their lives with dignity and pride.

(iii) Early girl child marriages are been prevented and provided them support in gaining skills and sustainable living.

(iv) Identified that the community participation is very high in rural and less in urban that can be improved through community mobilization drives.

(v) The data is tracked and no grievances aroused through the interventions, all the initiatives are helps the community without compromising on the sentiments / assets and livelihoods.

(vi) Minor grievances from the community however collecting the feedback helps the improvement. Grievances register reflects the quick and swift action from the Cyient Foundation and Implementation Team.

HIGHLEVEL IMPACT:

- 51 Girls are prevented from early child marriages (age 14 to 18 years)
- 18 widow girls at the young age gained self-reliance and supporting their families with sustainable income.
- 10 young girls from domestic harassment saved through SAKHI Centers completed training and gained jobs.

Web-links: https://www.cyientdlm.com/about-us/social-responsibility

5. (a) Average net profit of the company as per sub-section (5) of section 135:

CSR Computation for FY 24 -25

(Amount in ₹)

Particulars	**FY 2021 – 22**	**FY 2022 - 23**	**FY 2023 - 24**
Net profit for deciding the CSR criteria	49,41,50,000	43,26,73,168	82,27,25,000
Average Profit for preceding 3 years			58,31,82,723
CSR @2%			1,16,63,654

(b) Two percent of average net profit of the company sub-section (5) of section 135: ₹ 1,16,63,654

(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: NA

(e) Total CSR obligation for the financial year (5(b)+5(c)-5(d)): ₹ 1,16,63,654

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

The details of the amount spent on CSR Projects is provided below:

(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: ₹116,16,734.00

(b) Amount spent in Administrative Overheads: ₹ 46,920.00

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (6(a)+6(b)+6(c)): ₹ 116,63,654.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (in ₹)	**Amount Unspent (in ₹)**				
	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.**
116,63,654.00	NA	NA	NA	NA	NA

(f) Details of excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,16,63,654
(ii)	Total amount spent for the Financial Year	1,16,63,654
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	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 [(iii)-(iv)]	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 subsection (6) of 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
					Amount (in ₹)	Date of transfer		
	2023-24	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

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: 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:

Not applicable as your Company has spent an amount of ₹ 1,16,63,654 as against the CSR obligation of ₹1,16,63,654.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Murali Yadama
Chairman ESG & CSR Committee
DIN:00034952

Krishna Bodanapu
Non- Executive Chairman
DIN : 00605187

Place : Hyderabad
Date : 22 April 2025

ANNEXURE - F

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 Directors Identification Number (DIN) status at the portal 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 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.

S. No.	Name of 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	04/02/2015
4	Vanitha Datla	Independent Director	00480422	13/12/2022
5	Jehangir Ardeshir	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.

For **MKS and Associates**
(Reg. No.S2017TL460500)

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN: A022056G000155090

Place: Hyderabad
Date: 19.04.2025

ANNEXURE - G

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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 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 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. (**Not applicable to the Company during the Audit period**)

  (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.

For **MKS and Associates**
(Reg. No.S2017TL460500)

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN: A022056G000155156

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.

For **MKS and Associates**
(Reg. No.S2017TL460500)

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN: A022056G000155156

Place: Hyderabad
Date: 19.04.2025

ANNEXURE - H

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS & OUTGO

1. CONSERVATION OF ENERGY

At Cyient DLM, we have prioritized in Energy Conservation by taking some proactive steps in FY' 25. As part of our focus towards using the renewable energy, we have entered into a PPP agreement with an external service provider for setting up a 500KVA Solar Power plant at Mysuru Plant-1 premises. The plant will go LIVE from mid of April' 25. By commissioning this 500 KVA Solar Power, our Cyient DLM Plant-1 will be running on 70% renewable Energy. Our recently added Abhitech Park in FY' 25 is currently running on Solar Power. We use 85% of the renewable Energy for our New Plant. This move from Cyient DLM reiterates our commitment to reduce the use of grid power and move towards usage of Renewable Energy.

As part of our Process improvement, we have conducted the Energy Audits across our two sites [Hyderabad and Mysuru] and based on the energy audit report, we planned to implement the power optimization measures, so as to reduce the power consumption.

As part our proactive measures, we are currently working towards reducing the contract demand power at both the plants in Mysuru Location. This would reduce the power demand on the Grid, as we continue to generate the Solar Power and it has helped to reduce the dependency on the Grid Power.

We replaced 560 no' s of conventional tube lights with LED lights. This replacement helped in increasing the lux levels and reduce the heat generation from conventional tube lights. The LED lighting fixture generates less heat, due to which the effective cooling is maintained in the production floor.

We replaced 2 no' s of conventional Compressors [50HP Each] with VFD [Variable Frequency Drive] compressors, by which, we reduced the power consumption by 30%.

Waste Management Program:

We constantly thrive towards complying with the state regulatory body and dispose the waste to the certified bodies approved by Pollution Control Board.

We have undertaken training program for our House Keeping staff to collect the garden and Food waste and generate Vermi Composite. The Vermi Composite generated from Garden and Food waste will be used for our Landscaping works.

We have increased our Rain water harvesting pit capacity from 18KL to 28KL.

G0-Green Drive:

As part of the Go-Green drive, we are committed to afforestation Drive across all our sites. On the Environment Day, we initiated a drive to gift a plant to all our associates operating from Hyderabad, Bangalore and Mysore sites.

We also initiate the Pollution check drive across our sites. As part of this drive, we have set up a day's drive in checking the Carbon emissions of 2 and 4 wheeler drive.

2. TECHNOLOGY ABSOPTION:

As part of our commitment to leverage technology for enhancement of our processes, We implemented the Transportation App for transport users to track their buses LIVE. We also implemented the Feedback Kiosk for seeking feedback from associates. We are now in the process of implementing the Digitization of Registers, Gatepass Management and Visitor Management by leveraging the latest technology.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in millions)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024	% Increase (decrease) Y-O-Y
Foreign Exchange Earnings	6,521.28	6,134.98	6.30
Foreign Exchange Outgo	9,776.53	8,525.15	14.68

ANNEXURE - I

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.	Name of the related party	Nature of relationship
1	Cyient Limited	Holding company
2	Cyient Inc.	Fellow subsidiary
3	Cyient GmbH	Fellow subsidiary
4	Cyient Schweiz GmbH	Fellow subsidiary
5	Cyient Singapore	Fellow subsidiary
6	Cyient Israel India Limited	Fellow subsidiary
7	Cyient Europe Ltd	Fellow subsidiary
8	Cyient KK	Fellow subsidiary
9	Cyient Foundation	Entity with common KMP

(b) Nature of contracts/arrangements/transactions

Electronics Manufacturing Services.

(c) Duration of the contracts/arrangements/transactions

Intercompany agreements entered into with Holding & fellow subsidiary companies, as amended and ongoing. From 1 April, 2024 to 31 March, 2025.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

To provide Electronics Manufacturing Services to the client/customers of the company as a tripartite agreement. The payment terms of each project are as per the intercompany agreements entered with the respective holding & fellow subsidiary.

(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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Krishna Bodanapu
Non- Executive Chairman
DIN : 00605187

Place : Hyderabad
Date : 22 April, 2025

ANNEXURE - J

REPORT ON CORPORATE GOVERNANCE

In pursuance of Regulation 34(3) and Schedule V of the SEBI Listing Regulations, a report on Corporate Governance for FY25 is presented below:

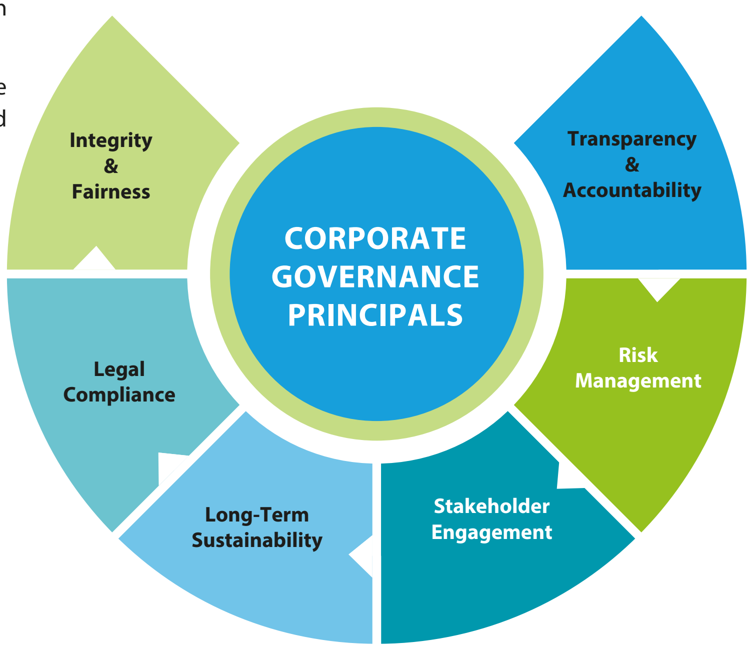
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We at Cyient DLM believe that Corporate Governance is about internalising and manifesting a firm commitment to the adoption of ethical practices across the Company to deliver value in all its dealings with a wide group of stakeholders at all times. Our governance philosophy is built on transparency, integrity and responsibility, ensuring that the interests of all stakeholders, associates, customers, partners and the community are protected and promoted. The Company believes that Corporate Governance is an integral means for its existence. It ensures adherence to moral and ethical values, legal and regulatory framework, and the adoption of good practices beyond the realms of law.

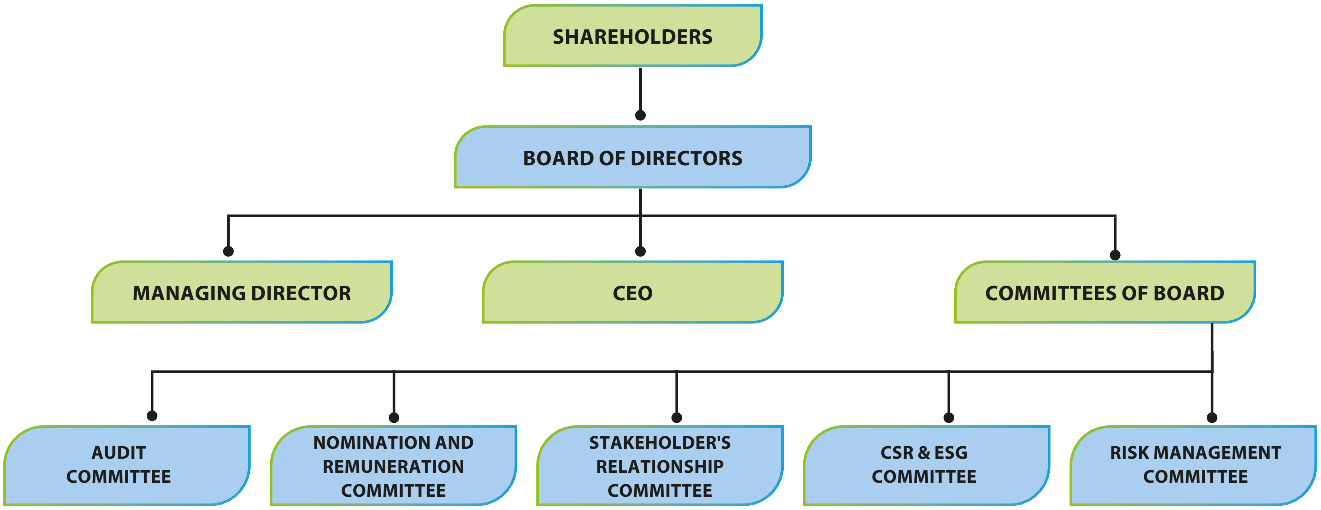
Our Corporate Governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines, and committee charters. Our Board, management processes, audits, and internal control systems reflect the principles of our Corporate Governance.

Corporate governance is intertwined with the business of the Company and the principles are dovetailed into its activities. Our principles of Corporate Governance include:

- **Transparency:** Commitment to openness and honesty in all corporate activities, including financial reporting, decision-making processes, and communication with stakeholders.
- **Accountability:** Holding management and the Board of Directors accountable for their actions and decisions, with clear mechanisms for oversight and performance evaluation.
- **Integrity:** Upholding high ethical standards and promoting integrity in all business dealings, avoiding conflict of interest and adhering to legal and regulatory requirements.
- **Equity Fairness:** Ensuring fairness and equity in the treatment of all stakeholders, including shareholders, employees, customers, suppliers, and communities.
- **Risk Management:** Implementing robust risk management practices to identify, assess, and mitigate risks to the Company's reputation, financial stability, and long-term success
- **Sustainability and stewardship:** responsible environment, social and governance practices that secure long term value.
- **Stakeholder Engagement:** Recognizing the importance of engaging with and considering the interests of various stakeholders in corporate decision-making, beyond just maximising shareholder value.
- **Board Independence:** Promoting an independent Board of Directors with diverse expertise and backgrounds, capable of providing effective oversight and challenging management when necessary.
- **Compliance:** Ensuring compliance with all applicable laws, regulations, and governance standards, while striving for best practices beyond mere compliance.



2. BOARD OF DIRECTORS



A. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

Your Company's Board has an appropriate mix of Executive, Non-Executive, and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, the Board consists of 8 (eight) Members, which includes 1 (one) Executive Director, 2 (two) Non-Executive Non-Independent Directors, 5 (five) Independent Directors including 1 (one) woman Independent Director.

All Independent Directors possess the requisite qualifications and are experienced in their respective professional fields. The Managing Director does not serve as an Independent Director in any other Listed Company.

Further, none of the Directors act as members of more than 10 (ten) Committees or Chairmen of more than 5 (five) Committees in Public Limited Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their directorships and have been taken on record by the Board.

Average Age (years) of the Board Members : 61 years

Average Tenure of Non-Independent Directors on the Board (years): 7 years.

Average Tenure of Independent Directors on the Board (years): 2.6 years

Woman Independent Director

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Vanitha Datla is the Woman Independent Director serving on the Board of the Company.

Board Diversity

The company has a truly diverse Board that includes directors with a wide range of skills, regional and industry experience, backgrounds, races, genders, and other distinctions. This diversity is considered when determining the optimum composition of the Board. All Board appointments are made based on merit, considering the skills, experience, independence, and knowledge required for the Board to be effective.

B. MEETINGS OF BOARD

The Board meets regularly to discharge its duties and Directors allocate adequate time to prepare for and attend the board meetings. Board members are aware of the business, its operations, and the 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 that it always acts in a way that will generate sustainable value for the company.

During the FY25, the Board duly met 6 times on the following dates:

Quarter	Dates of Board Meeting
Q-1 (April-June)	23 April, 2024
Q-2 (July- September)	22 July, 2024 17 September, 2024
Q-3 (October-December)	03 October, 2024 21 October, 2024
Q-4 (January-March)	21January, 2025

a. The necessary quorum was present at all the meetings.

b. 5 resolutions were passed by circulation during the year.

C. ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

Sr. No.	DIN	Name of the Director	Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	% of attendance	Whether attended the last AGM held on 28 June, 2024
1.	00605187	Krishna Bodanapu	Non-Executive Chairman	6	6	100	Yes
2.	00058215	B.V.R. Mohan Reddy	Non-Executive Director	6	6	100	Yes
3.	06507627	Rajendra Velagapudi	Managing Director	6	6	100	Yes
4.	02344835	Jehangir Ardeshir	Independent Director	6	6	100	Yes
5.	00480422	Vanitha Datla	Independent Director	6	5	83.33	Yes
6.	09280818	Pillutla Madan Mohan	Independent Director	6	4	66.67	Yes
7.	00034952	Muralidhar Yadama	Independent Director	6	4	66.67	No
8.	01975789	Ajay Kumar	Independent Director	6	5	83.33	No

D. DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

I. Board Skill Matrix

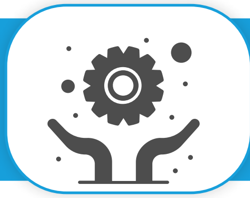
The Board has identified the following skills/expertise/competencies that are fundamental for the effective functioning of the Company, which are currently available within the Board.

Leadership and Management Skills

- Strong leadership & management experience, Business Development, Strategic thinking & vision, decision making.
- Entrepreneurial skills to evaluate risk and rewards and perform advisory role

Industry Knowledge and Experience

- Knowledge and experience in Electronics Information Technology & digital, major risks/ threats and potential opportunities in the industry and customer insight

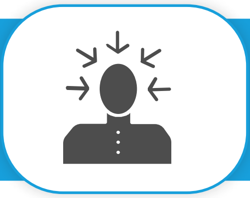


Governance including Legal Compliance

- Experience in high governance standard with an understanding of changing regulatory framework. Knowledge of the Rules and Regulations applicable to the Company, understanding rights of Shareholders and obligations of the Management

Financial Skills

- Financial acumen, Capital Management, Investment Analysis, Knowledge of Accounting and Auditing, tax matters



Behavioral Skills Attributes and Competencies

- Personal characteristics such as integrity, accountability, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

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.

Sr. No.	Name of the Director	Leadership and Management skills	Industry Knowledge and experience	Governance including Legal Compliance	Financial Skills	Behavioral Skills, Attributes, and Competency
1.	B.V.R. Mohan Reddy	✓	✓	✓	✓	✓
2.	Krishna Bodanapu	✓	✓	✓	✓	✓
3.	Rajendra Velagapudi	✓	✓	✓	✓	✓
4.	Jehangir Ardeshir	✓	✓	✓	✓	✓
5.	Vanitha Datla	✓	✓	✓	✓	✓
6.	Pillutla Madan Mohan	✓	✓	✓	✓	✓
7.	Muralidhar Yadama	✓	✓	✓	✓	✓
8.	Ajay Kumar	✓	✓	✓	✓	✓

E. THE NUMBER OF DIRECTORSHIPS, COMMITTEE CHAIRMANSHIPS/MEMBERSHIPS HELD IN OTHER COMPANIES BY EACH OF THE DIRECTORS IS TABLED BELOW:

Sr. No.	Name of the Director	Designation and Category	Number of Directorship held in other Companies*	Number of Committee membership held in other Companies^		No. of Equity Shares held in the Company	No. of convertible instruments held in the Company
				As Chairperson	As Member		
1	Krishna Bodanapu	Non-Executive Chairman	7	0	1	0	0
2	B.V.R. Mohan Reddy	Non-Executive Director	11	0	1	0	0
3	Rajendra Velagapudi	Managing Director	1	0	0	1,460	0
4	Jehangir Ardeshir	Independent Director	3	1	2	0	0
5	Vanitha Datla	Independent Director	6	1	0	0	0
6	Pillutla Madan Mohan	Independent Director	0	0	0	0	0
7	Muralidhar Yadama	Independent Director	14	0	0	0	0
8	Ajay Kumar	Independent Director	7	0	1	100	0

*Other companies include Section 8 Companies, Private Limited Companies, and LLPs as per the Companies Act, 2013.

^Chairmanship/membership of board committees include only Audit and Stakeholder Relationship committees as required under regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

F. DETAILS OF DIRECTORSHIPS OF AFORESAID DIRECTORS, IN OTHER LISTED ENTITIES ARE GIVEN BELOW:

Sr. No.	Director	Name of the Listed Entity	Category
1.	B.V.R. Mohan Reddy	Cyient Ltd.	Non-Executive Director
2.	Krishna Bodanapu	Cyient Ltd.	Vice Chairman and Managing Director
3.	Rajendra Velagapudi	Nil	NA
4.	Jehangir Ardeshir	Walchand Peoplefirst Ltd.	Independent Director
5.	Vanitha Datla	Visaka Industries Ltd.	Independent Director
6.	Pillutla Madan Mohan	Nil	NA
7.	Muralidhar Yadama	Nil	NA
8.	Ajay Kumar	Dynamatic Technologies Ltd., Electrosteel Castings Ltd.	Independent Director

G. 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 before 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-month, and annual results of the company
- A detailed presentation on the business performance of the company
- 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 company's minutes, financial statements, and significant investments
- Review 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

H. 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.

The Code of Conduct is available on the website of the Company i.e. https://www.cyientdlm.com/ investors/corporate-governance/

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration signed by the CEO to this effect is annexed to this report.

I. DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS

Mr. Krishna Bodanapu is the son of Mr. B.V.R. Mohan Reddy. None of the other directors are related to any other Director on the Board.

J. BOARD EVALUATION AND ASSESSMENT

The Board of Directors has carried out an annual evaluation of its 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 evaluation of 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. By focusing on the Board as a team and on its overall performance, the company ensures that communication and the overall level of participation and engagement are improved.

In order to facilitate the same, the Board undertook a formal board assessment and evaluation process during FY2024-25, which was administered by means of an online survey. The board evaluation was performed after seeking inputs from all the Directors and included criteria such as the board composition and structure, effectiveness of board processes, information, and functioning as provided by the Guidance Note on Board Evaluation issued by SEBI on 5 January, 2017, and the amendments brought in by the SEBI Listing Regulations.

The Chairman of the Nomination & Remuneration Committee has overall stewardship for the process.

The evaluation process elicited responses from the Directors in a judicious manner - ranging from composition and induction of the Board to effectiveness and governance. It also sought feedback on board and committee charters, strategy, risk management, and quality of discussion and deliberations at the Board.

The evaluation process also ensures the fulfilment of independence criteria as specified in the applicable regulations and that the latter are independent of the Management.

K. FAMILIARISATION PROGRAMS

Non-Executive Directors inducted on the board are given an orientation about the company, its operations, services, board procedures, and processes.

Newly inducted Directors spend approximately 2-3 days 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 business units and other functional heads. They are provided with a walk-through of the units/factories and meet the factory managers. Directors are regularly updated on changes in policies and programmes, laws, and the general business environment. Details of the familiarisation programme for Non-Executive Directors and their letter of appointment are published on the website of the company in the link: https://www.cyientdlm.com/investors/corporate-governance/

L. 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.

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.

Separate Meetings of the Independent Directors:

During the year under review, the Independent Directors met once on 22 April, 2024. The agenda of the said meeting was to inter alia:

- 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 flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening Corporate Governance practices, focusing effectively on the issues, and ensuring expedient resolution of 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 approval. The Board of Directors from time to time has constituted the following committees, namely:

A. AUDIT COMMITTEE

The constitution of the Audit Committee meets the requirements of Section 177 of the Act and SEBI Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy, and management.

Composition and Meetings of the Audit Committee

As on 31 March, 2025, the Audit Committee comprised of 1 (one) Non-Executive Director and 3 (three) Independent Directors.

During the FY25, the Committee met 4 times.

Sr. No.	Name of the Director and Category	Membership	No. of Committee Meetings		% of attendance
			entitled to attend	attended	
1	Jehangir Ardeshir, Independent Director	Chairman	4	4	100
2	Vanitha Datla, Independent Director	Member	4	4	100
3	Muralidhar Yadama, Independent Director	Member	4	3	75
4	Krishna Bodanapu, Non-Executive Director	Member	4	4	100

The specific charter of the committee is Audit Committee

a. 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

b. Recommendation for appointment, re- appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor, and statutory auditor, of our Company and the fixation of audit fees

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgement by management;

- significant adjustments made in the Financial Statements arising out of audit findings;
- compliance with listing and other legal requirements relating to Financial Statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

e. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

f. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;

g. formulating a policy on related party transactions, which shall include materiality of related party transactions

h. approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

i. scrutiny of inter-corporate loans and investments;

j. valuation of undertakings or assets of the Company, wherever it is necessary;

k. evaluation of internal financial controls and risk management systems;

l. reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;

m. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;

n. discussion with internal auditors of any significant findings and follow up there on;

o. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p. discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;

q. 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;

r. to review the functioning of the whistle-blower mechanism;

s. approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

t. carrying out any other function as is mentioned in the terms of reference of the audit committee;

u. reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision; and

v. consider and comment on the rationale, cost- benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on our Company and its shareholders.

w. The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of
- financial condition and results of operations;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
- statement of deviations:
  quarterly statement of deviation(s) including the report of the Monitoring Agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- annual statement of funds utilised for purposes other than those stated in the offer document/

prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

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 are as follows:

Particulars	Amount (₹)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the statutory auditor is a part	71,60,000
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the statutory auditor is a part	12,11,000
Total Fees	**83,71,000**

B. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted and entrusted the Nomination and Remuneration Committee (NRC) with the responsibility as conferred under the Act and the SEBI Listing Regulations. The constitution of the said committee meets the requirements of Section 178 of the Act and SEBI Listing Regulations.

Composition and Meetings of the Nomination & Remuneration Committee

As on 31 March, 2025, the NRC Committee comprised of 1 (one) Non-Executive Director and 3 (three) Independent Directors.

During the FY25, the Committee met 4 (four) times. The particulars of the composition of the Nomination & Remuneration Committee and the details of attendance are as follows:

Sr. No	Name of the Director and category	Membership	No. of Committee Meetings entitled to attend	No. of Committee Meetings attended	% of attendance
1	Pillutla Madan Mohan, Independent Director	Chairman	4	3	75
2	Vanitha Datla, Independent Director	Member	4	4	100
3	Ajay Kumar, Independent Director	Member	4	3	75
4	B.V.R. Mohan Reddy, Non-Executive Director	Member	4	3	75

The specific charter of the Committee is:

a. formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommending to the Board of Directors of our Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees ("Remuneration Policy").

b. The Nomination and Remuneration Committee, while formulating the remuneration policy, should ensure that:

    i. the level and composition of remuneration be reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run our Company successfully;

    ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    iii. remuneration to Directors, Key Managerial Personnel, and Senior Management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of our Company and its goals.

c. Formulation of criteria for evaluation of the performance of Independent Directors and the Board;

d. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i. use the services of an external agency, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates

e. devising a policy on Board diversity;

f. 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 their appointment and removal, and carrying out an evaluation of every director's performance (including Independent Directors);

g. 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;

h. recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

i. carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, or any other applicable law, as and when amended from time to time.

Directors Remuneration

a. Executive Director

The remuneration paid/payable to the Executive Directors is given below:

During the year Mr. Rajendra Velagapudi, Executive Director (MD) did not receive any remuneration.

Notes:

1. 4680 RSUs were granted during the year.

b. 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.

The company does not pay any sitting fees to its directors.

The details of remuneration paid to Non-Executive Directors is as follows:

Name of the Director and category	Commission (For FY2024-25 payable in FY2025-26) (₹)
Jehangir Ardeshir	1,200,000
Vanitha Datla*	1,200,000
Pillutla Madan Mohan	1,200,000
Muralidhar Yadama	1,200,000
Ajay Kumar	1,200,000
Total	**6,000,000**

*Based on the request from the Director, the entire compensation payable for FY2024-25 was transferred to SPARSH HOSPICE (Center for Palliative Care).

Other than above, 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.

C. Stakeholders Relationship Committee (SRC)

The Stakeholders Engagement Committee is empowered to perform the functions of the Board relating to the handling of Stakeholders' queries and grievances.

Composition and Meetings of the Stakeholders Relationship Committee:

As on 31 March 2025, the SRC committee comprised of 2 (two) Non-Executive Director and 2(two) Independent Directors.

During the FY25, the Committee met two (2) times. The particulars of the composition of the Stakeholders Relationship Committee and the details of attendance are as follows:

Sr. No.	Name of the Director and category	Membership	No. of Committee Meetings entitled to attend	No. of Committee Meetings attended	% of attendance
1	Vanitha Datla, Independent Director	Chairperson	2	2	100
2	Ajay Kumar, Independent Director	Member	2	1	50
3	Krishna Bodanapu, Non-Executive Director	Member	2	2	100
4	B.V.R. Mohan Reddy, Non-Executive Director	Member	2	1	50

The Committee primarily focuses on:

I. considering and resolving the grievances of the shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;

II. Evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;

III. Providing guidance and making recommendations to improve investor service levels for the investors.

Status of Investor Complaints as on 31 March 2025 and reported under Regulation 13(3) of the Listing Regulations is as under:

Particulars	Opening	Received	Resolved	Pending
Directly from Investors	0	1	1	0
SEBI (SCORES)	0	0	0	0
Stock Exchanges	0	0	0	0
Other source	0	0	0	0

Scores

The Securities Exchange Board of India has initiated a platform for redressing investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralised web- based mechanism. The company is in compliance with this system.

Name, designation, and address of Compliance Officer:

Name	S Krithika
Designation	Company Secretary & Compliance Officer
Address:	Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108
Telephone No:	+91 8214282222
E-mail	company.secretary@cyientdlm.com

D. Risk Management Committee

The Board of Directors has constituted and entrusted the Risk Management Committee with the responsibility as conferred under the Act and the SEBI Listing Regulations.

Composition and Meetings of the Risk Management Committee

As on 31 March, 2025, the Risk Management Committee comprised of 1 (one) Non-Executive Director and 3 (three) Independent Directors.

During the FY25, the Committee met 3 (three) times.

Sr. No.	Name of the Director and Category	Membership	No. of Committee Meetings		% of attendance
			entitled to attend	attended	
1	Jehangir Ardeshir, Independent Director	Chairman	3	3	100
2	Vanitha Datla, Independent Director	Member	3	3	100
3	Muralidhar Yadama, Independent Director	Member	3	2	66
4	Krishna Bodanapu, Non- Executive Director	Member	3	3	100

Terms of Reference of the Risk Management Committee –

The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and are set forth below:

1) To formulate a detailed Risk Management Policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of our Company;
3. To monitor and oversee the implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

4. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
6. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. CSR & ESG Committee

The CSR & ESG Committee deals with all matters pertaining to Corporate Social Responsibility, Diversity, and Inclusion. The Environmental, Social, and Governance (ESG) committees' purpose is to support Cyient DLM's ongoing efforts around environment, health and safety, Corporate Social Responsibility, Inclusion and Diversity, sustainability, and other public policy matters.

Composition and Meetings of the CSR & ESG Committee:

As on 31 March 2025, the ESG & CSR committee comprised of 1 (one) Non-Executive Director, 1 (one) Executive Director and 2(two) Independent Directors.

During the FY25, the Committee met one (1) time. The particulars of the composition of the CSR & ESG Committee and the details of attendance are as follows:

Sr. No	Name of the Director and category	Membership	No. of Committee Meetings entitled to attend	No. of Committee Meetings attended	% of attendance
1	Muralidhar Yadama, Independent Director	Chairperson	1	1	100
2	Pillutla Madan Mohan, Independent Director	Member	1	1	100
3	Rajendra Velagapudi, Managing Director	Member	1	1	100
4	B.V.R. Mohan Reddy, Non-Executive Director	Member	1	1	100

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 DLM and make recommendations on how practices, policies, and disclosures can be adjusted
- Review systems in place to monitor ESG
- Review this charter annually and propose any changes for approval

4. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

The Company's major related party transactions are generally with its Holding, Subsidiary and Group Companies. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation, 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 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 that 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 the related parties were in conflict with the Company's interest.

The Company's policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is put up on the Company's website and can be accessed at https://www.cyientdlm.com/investors/corporate-governance/

5. 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, by the listed entity.

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:

Sr. No.	Name of the SMP	Designation
1	Mr. Mujeeb Rahiman#	Head of Operations
2	Mr. Kaushal Jadia	Chief Technology Officer
3	Ms. Neeraja Polisetty	Head of HR
4	Ms. Pooja Jamwal	Head of Corporate Development
5	Mr. Joseph Crowley*	Head of Sales
6	Ms. Suchitra R C	Chief of Business Excellence and Customer Engagement
7	Mr. Prashant Mokashi	Head – Program Management
8	Mr. Ram Dornala**	Chief Operating Officer

#Appointed on 27 August, 2024

*Resigned effective 21 October, 2024

**Resigned effective 3 April, 2024

All the SMP have affirmed compliance with the code of conduct.

6. GENERAL BODY MEETINGS

a. Annual General Meeting

Year(s)	Date of AGM	Time	Venue	No. of Special Resolutions passed
2023-24	28 June, 2024	11:00 AM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	1
2022-23	20 April, 2023	04:00 PM	Registered office	0
2021-22	28 July, 2022	10:00 AM		0

b. Extraordinary General Meeting

No Extra-ordinary General Meeting of the shareholders was held during the year.

c. Postal Ballot

Two (2) resolutions were passed through postal ballot during the FY25. Below is the list of Special Resolutions passed during the year:

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		
12 November, 2024	17 November, 2024 at 09:00 A.M (IST)	16 December, 2024 at 05:00 P.M (IST)	2	Approval for grant of stock options under Cyient DLM associate stock option plan 2023 to the employees of the subsidiary company(ies) of the company. Approval for grant of stock units under Cyient DLM restricted stock units plan 2023 to the employees of the subsidiary company(ies) of the company.

d. Procedure for Postal Ballot

The company conducts a postal ballot, where required, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations.

7. STATUTORY AND REGULATORY DISCLOSURES

a. Disclosures

i. The CEO and CFO have given a Certificate to the Board as contemplated in SEBI Listing Regulations. This is published elsewhere in the Annual Report.

ii. There are no materially significant related party transactions. Refer to note no. 30 of the standalone financial statements, forming part of this Annual Report.

iii. There were no pecuniary transactions with any of the Non-Executive Directors, except payment of commission.

iv. A compliance report of all applicable laws and regulations duly signed by the Managing Director, CFO, and the Company Secretary 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.

v. 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. During the year the company received no such notices.

vi. 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. The annual declaration is obtained from every associate covered by the Code. The declaration of the CEO, as required under SEBI (LODR) Regulations, 2015, is published elsewhere in the Annual Report.

vii. The Board regularly discusses the significant business risks identified by the Management and the mitigation process being taken up. A detailed note on risk identification and mitigation is included in the Management Discussion and Analysis annexed to the Directors' Report.

viii. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or other statutory authorities during the last three years.

ix. The Company is compliant with the provisions of applicable laws and the SEBI Listing Regulations.

x. The Senior Management has 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.

xi. Krishna Bodanapu is the son of B.V.R. Mohan Reddy. There are no inter-se relationships between and among any other Directors.

xii. The company is preparing its financial statements in line with the accounting standards prescribed under section 133 of the Act.

xiii. The Company has raised funds from the public through IPO during FY24.

xiv. The Board has accepted all recommendations made by the respective committees, as applicable.

b. 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. No person has been denied access to the Chairman of the Audit Committee. The Whistleblower Policy is available on the website of the Company i.e. https://cyientdlm.com/images/pdf/Cyient_DLM-Whistle_Blower_Policy.pdf. The Company has complied with all mandatory requirements of SEBI Listing Regulations.

c. 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.

d. Details of compliance with mandatory and non-mandatory requirements

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.

Non-Mandatory

i. Shareholder Rights

The Company sends a quarterly investor update to the shareholders comprising key financial, business, and operations updates. 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.

iii. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

e. CEO and CFO Certification

The CEO and the CFO of the company have given certification on financial reporting and internal controls for FY25 to the Board of Directors at their meeting held on 22 April, 2025 as required under regulation 17(8) of SEBI Listing Regulations.

f. Means of Communication

i. Publication of results in newspapers

The quarterly, half-yearly & nine monthly unaudited financial results and annual audited results of the Company are generally published in Business Standard or Financial Express, at the national level in English language as well as Mana Telangana at the regional level in Telugu language circulating in the state of Telangana.

ii. Website and News Release

The quarterly, half-yearly & nine monthly unaudited financial results and annual audited results of the company are available on the website of the company i.e. www.cyientdlm.com. Official news releases, and detailed presentations made to media, analysts, institutional investors, etc. are available on the website of the company i.e. www.cyientdlm.com. Official media releases are sent to BSE Limited and the National Stock Exchange of India Limited. Your Company also makes timely disclosure of necessary information to BSE Limited and the 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.

Further, the following information is available on the website of the company i.e. www.cyientdlm.com

Particulars	Web address
Details of business	https://www.cyientdlm.com/
Terms and Conditions of Appointment of Independent Directors	https://www.cyientdlm.com/investors/corporate-governance/
Composition of various Committees of Board of Directors	https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Composition%20of%20Committees%20of%20the%20Board.pdf
Code of Conduct of Board of Directors and Senior Management Personnel	https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Cyient-DLM-Code_of_Conduct_for_Board_and_Senior_Management.pdf
Details of Establishment of Vigil Mechanism/ Whistle Blower Policy	https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Cyient_DLM-Whistle_Blower_Policy.pdf
Criteria of making payments to Non-Executive Directors	https://www.cyientdlm.com/investors/corporate-governance/
Policy on dealing with Related Party Transactions	https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Cyient_DLM-Related_Party_Transactions_Policy.pdf
Details of Familiarization Programmes imparted to Independent Directors	https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Cyient_DLM-Policy_on_training_of_Directors_and_familiarizatio_of_IDs.pdf
Email address for Grievance Redressal and other relevant details	https://www.cyientdlm.com/contact-us
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	https://www.cyientdlm.com/contact-us
Financial Results	https://www.cyientdlm.com/investors\keyfinancials
Shareholding Pattern	https://www.cyientdlm.com/investors/statutory-filings

Particulars	Web address
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to the Stock Exchange	https://www.cyientdlm.com/investors/statutory-filings
Audio or video recordings and transcripts of post earnings/ quarterly calls	https://www.cyientdlm.com/investors/statutory-filings
Advertisements as per regulation 47 (1)	https://www.cyientdlm.com/investors/statutory-filings
Secretarial Compliance Report	https://www.cyientdlm.com/investors/statutory-filings
Materiality Policy as per Regulation 30 (4)	https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Cyient%20DLM%20-%20Policy%20to%20determine%20materiality-V2_2023.pdf
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	https://www.cyientdlm.com/investors/corporate-governance/
Statements of Deviation(s) or Variations(s) as specified in regulation 32	https://www.cyientdlm.com/investors/statutory-filings
Dividend Distribution Policy as per Regulation 43A(1)	https://www.cyientdlm.com/hubfs/dlm/investor/corporate-governance/Cyient_DLM-Dividend_Distribution_Policy.pdf
Annual Return as provided under section 92 of the Companies Act, 2013	https://www.cyientdlm.com/investors/statutory-filings
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	https://www.cyientdlm.com/investors
Compliance with regulation 46(3) with respect to the accuracy of disclosures on the website and timely updating	https://www.cyientdlm.com/investors

iii. 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 reports, and media releases, among others, are also filed electronically on the Listing Centre.

iv. Presentations made to the Institutional Investors or to the Analysts

The investor Presentations relating to the quarterly results are filed with the Stock Exchanges and updated in our website.

g. E-voting

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company provides an e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings and also for postal ballot.

h. Additional Shareholders' Information Annual General Meeting

Date	03 July, 2025
Time	11:00 AM IST
Venue	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

i. Financial Calendar

Financial Year – 1 April, 2025 to 31 March, 2026

j. Tentative calendar for declaration of Financial Results in FY2025-26

Quarter	Period ended on	On or before
Q1	30 June, 2025	22 July, 2025
Q2	30 September, 2025	21 October, 2025
Q3	31December, 2025	20 January, 2026
Q4	31 March, 2026	21 April, 2026

k. Book Closure dates

The dates for book closure are from 26 June, 2025 to 03 July, 2025.

l. Date of Payment of Dividend

Not Applicable as no dividend was paid during the year.

m. Code of Conduct for Prohibition of Insider Trading

Your company has adopted a Code of Conduct as per the Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, persons 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 the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct is available on the Company website i.e. www. cyientdlm.com. 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.

T. Listing on Stock Exchanges

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code	Listing Fees Paid (Yes/No)
BSE	Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	INE055S01018	L31909TG1993PLC141346	543933	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400051			CYIENTDLM /EQ	Yes

i. Share Transfer System

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.

Kfintech Technologies Limited is the Registrar and Transfer (R&T) Agent.

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

Kfin Technologies Limited Unit: Cyient DLM Limited

Karvy Selenium Tower B, Plot 31&32, Financial District, Gachibowli, Nanakramguda, Hyderabad – 500 032, Telangana.

Contact Person: Mr. Mohd. Mohsin Uddin,

Manager – Corporate Registry, Ph: 040 - 6716 1562

Email: mohsin.mohd@kfintech.com

ii. Address for correspondence

Investors' correspondence may be addressed to Ms. S. Krithika, Company Secretary and any queries relating to the Financial Statements of the Company may be addressed to Mr. Suresh Narayan, Sr. Director, Investor Relations at the Registered Office of the Company - Plot No. 5G, Survey No. 99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108, E-mail: company.secretary@cyientdlm.com

iii. Secretarial Audit

Secretarial audit for the FY25 was done by MKS & Associates, Company Secretaries, (Reg. No. S2017TL460500). It, inter alia, includes an audit of compliances with the Act, 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.

iv. Certificate by a Practicing Company Secretary

As stipulated under the SEBI Listing Regulations, the Company has obtained a certificate from MKS & Associates, Company Secretaries, (Reg. No. S2017TL460500), that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

v. Reconciliation of Share Capital

As stipulated by SEBI, a Practicing Company Secretary carries out the 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 reports 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 physical form.

vi. Dematerialization of Shares and liquidity

Dematerialization of shares is done through M/s. Kfin Technologies Limited. As on 31 March, 2025, 100% of the total shares is in materialized form.

vii. Share Capital

I. Total equity share capital is as follows:

Sr. No.	Particulars	Share Capital (in ₹)	Number of Equity Shares of ₹10 each
1	31 March, 2024	79,30,61,240	7,93,06,124
2	31 March, 2025	79,30,61,240	7,93,06,124

II. Summary of Distribution of Shareholding

Summary of Shareholding as on 31 March, 2025

Category	Total Shares	% Equity
Physical	0	0
National Securities Depository Limited (NSDL)	7,09,77,224	89.50
Central Depository Services (India) Limited (CDSL)	83,28,900	10.50
Total	**7,93,06,124**	**100**

III. Summary of distribution schedule

Category	No of Cases	% of Cases	Total Shares
1-5000	1,04,889	96.33	63,27,074
5001- 10000	2,358	2.16	17,54,044
10001- 20000	946	0.86	13,85,188
20001- 30000	269	0.24	6,67,257
30001- 40000	112	0.1	3,99,042
40001- 50000	79	0.07	3,68,002
50001- 100000	126	0.11	9,18,832
100001& Above	98	0.09	6,74,86,685
Total	**1,08,877**	**100**	**7,93,06,124**

IV. Distribution of Shareholding on the basis of ownership as on 31 March, 2025

Sl. No.	Description	No. of Cases	Total Shares	% to Equity
1	Promoters	1	4,13,66,502	52.16
2	Mutual Funds	14	2,17,95,393	27.48
3	Foreign Portfolio - Corp	37	18,85,618	2.38
4	Resident Individuals	1,04,185	1,16,51,229	14.69
5	Bodies Corporates	577	6,50,827	0.82
6	Alternative Investment Fund	5	1,36,730	0.17
7	H U F	1550	3,38,437	0.43
8	Non Resident Indians	1166	2,86,988	0.36
9	Employees	591	1,51,399	0.19
10	Non Resident Indian Non Repatriable	776	2,43,425	0.31
11	Qualified Institutional Buyer	3	7,86,717	0.99
12	Trusts	3	5,929	0.01
13	Clearing Members	2	3930	0.00
14	NBFC	1	3,000	0.00
	Total	**1,08,877**	**7,93,06,124**	**100.00**

V. Shareholders of the company, having more than 1% shareholding as on 31 March, 2025

Name	Category	Shares	Percent
Cyient Limited	Promoter	4,13,66,502	52.16
HDFC MUTUAL FUND - HDFC DEFENCE FUND	Mutual Fund	78,10,329	9.85
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON POWER & INFRA FUND	Mutual Fund	66,46,871	8.38
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE PURE VALUE FUND	Mutual Fund	34,93,367	4.33
DSP INDIA T.I.G.E.R. FUND	Mutual Fund	10,93,279	1.38
ICICI PRUDENTIAL TECHNOLOGY FUND	Mutual Fund	10,85,378	1.37

Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

viii. 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

ix. Plant Locations

Mysore	Plot no.347, D1 &2, KIADB, Electronics City, Hebbal Industrial, Area, Mysore – 570 016 No. 120 Part - 121-122 Part of Belagola Industrial Area, Survey No. 43 and 44 of Metagalli Village, Kasaba Hobli, Mysuru, Karnataka – 570016
Hyderabad	Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108
Bangalore	2nd Phase Plot, 27C, 1st Main Rd, Shivapura, Peenya, Bengaluru, Karnataka – 560058
USA	89 Commercial Blvd, Torrington, CT 06790, United States

x. Unclaimed Shares / Dividend

Not applicable for the FY25

xi. Due dates for the transfer of Dividend Unclaimed to IEPF are as follows

Not applicable for the FY25

xii. Loans and advances in the nature of loans to firms/companies in which Directors are interested: Nil

xiii. Details of Subsidiaries and Material Subsidiaries:

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 DLM Inc. The Company has a policy for determining' material subsidiary' which is disclosed on its website.

Details of Material Subsidiary:

Sl. No	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment
1	Cyient DLM Inc.	05 March 2025	Delaware, USA	_	_

Note: For Cyient DLM Inc. audit is not required as per applicable local laws.

xiv. 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

xv. 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

xvi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(a) Number of complaints received: Nil

(b) Number of complaints disposed: Nil

(c) Number of complaints pending as of the end of the Financial Year: Nil

xvii. Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III

During FY25, no such agreements were entered.

ANNEXURE - K

Certificate on Compliance with the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (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

1. The Corporate Governance Report prepared by Cyient DLM 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 31 March, 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.

OUR's RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, My 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. I 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 Company Secretaries of India ("ICSI"). 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 ICSI.

6. The procedures selected depend on the My 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 31 March, 2025 and verified that atleast 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 01 April, 2024 to 31 March, 2025:
  (a) Board of Directors;
  (b) Audit Committee;
  (c) Annual General Meeting (AGM) I Extra Ordinary General Meeting (EGM);
  (d) Leadership, 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.

7. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, My scope of work under this report did not involve my 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

8. Based on the procedures performed by me, as referred in paragraph 7 above, and according to the information and explanations given to me, I am 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 31 March, 2025, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

9. 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.

10. 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 **MKS and Associates**
(Reg. No.S2017TL460500)

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN: A022056G000155123

Place: Hyderabad
Date: 19.04.2025

ANNEXURE - L

CEO'S DECLARATION

I, Anthony Montalbano, 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.

For **Cyient DLM Limited**
Anthony Montalbano
Chief Executive Officer

Place: Hyderabad
Date: 22 April, 2025

COMPLIANCE CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (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

We hereby certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31 March, 2025 are fraudulent, illegal or violative of the Company's code of conduct.

C. 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 have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. During the year:

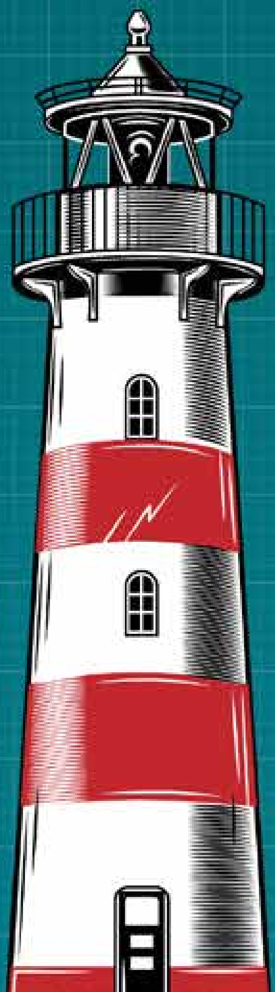
   1. there were no significant changes in internal control over financial reporting;
   2. there have not been any significant changes in accounting policies; and
   3. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.
   4. We further declare that all members of Board of Directors and Senior Management Personnel have affirmed compliance with the Company's code of conduct.

Place: Hyderabad
Date: 22.04.2025

Anthony Montalbano
Chief Executive Officer

Shrinivas Kulkarni
Chief Financial Officer

VALUE FIRST



FAIRNESS
UNBIASED IN DECISIONS AND IMPARTIAL IN ACTIONS

INTEGRITY
OBJECTIVITY AND HONESTY IN EVERY TRANSACTION

RESPECT
DIGNITY AT ALL TIME AND RECOGNITION WHEN DUE

SINCERITY
REALISTIC AND RELIABLE AT ALL TIMES

TRANSPARENCY
OPEN TO SUGGESTIONS, FEEDBACK, AND IDEAS

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyient DLM Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cyient DLM Limited ("the Company"), which comprise the Balance sheet as at 31 March, 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.

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 31 March, 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 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 31 March, 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
Revenue recognition (as described in Note 20 of the standalone financial statements)	
Revenue from contracts with customers is recognised, on the basis of approved contracts, when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has high sales volume at period end and has varied types of sales arrangements with customers including delivery specifications and incoterms etc. which may affect the timing of transfer of risk and rewards and may lead to recognition of revenue in incorrect periods.	Our audit procedures included the following: • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Tested the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls. • Performed substantive testing on a sample basis of revenue transactions recorded during the year by checking the underlying documents such as invoice, sales contracts and shipping documents to test evidence for satisfaction of the criteria for recognition of revenue during the year.

Key audit matters	How our audit addressed the key audit matter
We have identified recognition of revenue as a key audit matter considering high sales volume at period end and there is risk that revenue may not be recognised in the correct period or that revenue is overstated.	• Test checked significant manual journals posted to revenue to identify any unusual items and sought explanations from Management. • Test checked sales transactions 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. • We assessed the adequacy of relevant disclosures made within the standalone financial statements.
Inventory-obsolescence (as described in Note 9 of the standalone financial statements)	
The Company holds an inventory balance of ₹4,844.79 million as at 31 March, 2025. Inventory obsolescence allowance is determined using policies/ methodologies that the Company 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.	Our audit procedures included the following: • We obtained an understanding of how the management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories. • We assessed and tested the design and operating effectiveness of the Company's internal financial controls over the allowance for inventory obsolescence. • We observed the inventory count performed by management and assessed the physical condition of the inventories on sample basis. • We have assessed the management's evaluation of 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. • We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis. • We have tested sample inventory items for significant components to assess the cost and test the basis of determination of net realizable value of inventory. • We assessed the Company's disclosures concerning this in Note 2.3 on accounting estimates and judgements and Note 9 on inventories to the standalone financial statements.
Valuation of investments (as described in Note 6A and Note 32.1.4 of the standalone financial statements)	
As at 31 March, 2025, the Company has non-current investments of ₹1,563.64 million. The valuation of such investments are significant to audit, because of the materiality of the investments to the separate financial statements of the Company and the sensitivity thereof to the various unobservable valuation inputs, uncertain future cash flows and assumptions that require considerable judgement. The management assesses at least annually the existence of impairment indicators of each investment. The determination of recoverable amounts of the investments relies on management's estimates of future cash flows and their judgement with respect to the investees' performance.	Our audit procedures included the following: • We tested the design and operative effectiveness of management's key internal controls over valuation of investments. • We 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.

Key audit matters	How our audit addressed the key audit matter
Accordingly, valuation of investments is considered a key audit matter because of 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.	• With the assistance of our specialists, 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. • We assessed the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts. • We tested the arithmetical accuracy of the impairment assessments models. • We assessed the adequacy of the related disclosures in Note 2.3 on accounting estimates and judgements and Note 6A and Note 32.1.4 to the Standalone Financial Statements.

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 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 is 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 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 31 March, 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 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3) (b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended 31 March, 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;

(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 does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were 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 36 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, no funds have been received by the Company from any persons or entities, 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 Party ("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. No dividend has been declared or paid during the year by the Company;

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 accounting software except for direct changes to data made using certain access rights in accounting software, where the audit trail feature is enabled only during the period 07 January, 2025 to 31 March, 2025, as described in note 38 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 accounting software 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 respective year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 25213271BMISPL2174

Place of Signature: Hyderabad
Date: April 22, 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 DLM 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)	There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
	(d)	The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 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)	Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
	(b)	As disclosed in note 14 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks 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 are in agreement with the books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
(iii)	(a)	During the year the Company has provided loans and stood guarantee to subsidiary as follows:

	Guarantees (₹ Mn)	Loans (₹ Mn)
Aggregate amount granted/ provided during the year	1,063.44	1,004.58
Balance outstanding as at balance sheet date in respect of above cases	1,063.44	19.33

		During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to limited liability partnerships or 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 companies are not prejudicial to the Company's interest.
	(c)	In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following case:

Name of the Entity	Amount (₹ Mn)	Due date	Date of payment	Extent of delay	Remarks, if any
Cyient DLM Inc	61.19	27/12/2024	13/01/2025	17 days	None

(iii)	(d)	There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
	(e)	There were no loans or advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
	(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)		Loans, investments and guarantees in respect of which provisions of sections 186 of the Companies Act, 2013 ('Act') are applicable have been complied with by the Company. There is no security in respect of which provisions of section 186 are applicable. There are no loans, investments, guarantees and security in respect of which provisions of section 185 of the Act are applicable.
(v)		The Company has neither accepted any deposits from the public nor accepted any amounts 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)		We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of electronic equipment, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
(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 related 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 and based on audit procedures performed by us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other 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, income tax and other statutory dues which have not been deposited on account of any dispute.
(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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	Term loans were applied for the purpose for which the loans were obtained.
	(d)	On an overall examination of the 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 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. The Company does not have associates or joint ventures.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, 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 initial public offer / further public offer (including debt instruments). Hence, 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 and hence, 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 cost auditor/ 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)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)	(a)	The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
(xiii)		Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the 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 its directors or persons connected with its directors and hence 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 (2 of 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) of the Order is not applicable to the Company.
	(d)	There is no Core Investment Company as a part of the Group, hence, 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 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management 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 27 to the 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 27 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 25213271BMISPL2174

Place of Signature: Hyderabad
Date: April 22, 2025

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CYIENT DLM LIMITED

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 the standalone financial statements of Cyient DLM Limited ("the Company") as of 31 March, 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 Company's Management is 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 these 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 these 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 these 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 these 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 control 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, 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 31 March, 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

Per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 25213271BMISPL2174

Place of Signature: Hyderabad
Date: April 22, 2025

Standalone Balance Sheet

As at 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,560.39	1,374.45
Capital work-in-progress	3C	55.60	9.51
Goodwill	4	30.30	30.30
Other intangible assets	5	10.98	22.45
Right of use assets	3B	429.84	494.14
Financial assets			
(a) Investments	6A	1,563.64	662.12
(b) Other financial assets	7	67.14	53.23
Deferred tax assets (net)	19.2	82.39	58.66
Other non-current assets	8	97.46	68.79
Total non-current assets		**3,897.74**	**2,773.65**
Current assets			
Inventories	9	4,844.79	4,642.19
Financial assets			
(a) Trade receivables	10	2,991.81	2,258.69
(b) Cash and cash equivalents	11A	317.65	416.89
(c) Other bank balances	11B	2,406.65	4,948.98
(d) Loans	6B	19.33	-
(e) Other financial assets	7	114.08	248.93
Other current assets	8	620.98	743.43
Total current assets		**11,315.29**	**13,259.11**
Total assets		**15,213.03**	**16,032.76**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	793.06	793.06
Other equity	13	8,763.43	8,296.72
Total equity		**9,556.49**	**9,089.78**

Standalone Balance Sheet

As at 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	497.81	746.72
(b) Lease liabilities	3B	465.62	515.10
(c) Other financial liabilities	15	-	180.60
Provisions	16	67.45	79.93
Total non-current liabilities		**1,030.88**	**1,522.35**
Current liabilities			
Financial liabilities			
(a) Borrowings	14	913.78	588.91
(b) Lease liabilities	3B	81.86	70.46
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,221.01	3,011.71
(d) Other financial liabilities	15	198.16	328.41
Other current liabilities	18	1,054.97	1,280.86
Provisions	16	48.42	29.88
Income tax liabilities (net)	19.3	65.83	33.60
Total current liabilities		**4,625.66**	**5,420.63**
Total liabilities		**5,656.54**	**6,942.98**
Total equity and liabilities		**15,213.03**	**16,032.76**
Corporate information and material accounting policies	1 & 2		

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Anthony Montalbano
Chief Executive Officer

Krithika S
Company Secretary
(M.No. - A37001)

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Standalone Statement of Profit and Loss

For the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
INCOME			
Revenue from operations	20	13,449.60	11,918.71
Other income	21	278.69	278.26
Total income		**13,728.29**	**12,196.97**
EXPENSES			
Cost of materials consumed	22	9,965.56	9,487.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	122.45	(287.78)
Employee benefits expense	24	1,294.20	1,173.80
Finance costs	25	360.05	343.87
Depreciation and amortisation expense	26	277.47	223.12
Other expenses	27	678.38	435.19
Total expenses		**12,698.11**	**11,375.58**
Profit before tax		**1,030.18**	**821.39**
Tax expense / (credit)			
(a) Current tax	19.1 (A)	285.78	212.09
(b) Deferred tax	19.1 (A)	(22.58)	(2.66)
Total tax expense		**263.20**	**209.43**
Net profit for the year		**766.98**	**611.96**

Standalone Statement of Profit and Loss

For the year ended 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to statement of profit and loss:			
(i) Remeasurement gains/(losses) of net defined benefit liability	29	(4.60)	(8.78)
(ii) Income tax effect on above	19.1 (B)	1.16	2.21
(iii) Fair valuation changes on financial instruments	6A	(352.62)	(233.10)
Other comprehensive income/(loss) for the year, net of tax		**(356.06)**	**(239.67)**
Total comprehensive income for the year, net of tax		**410.92**	**372.29**
Earnings per equity share (face value of ₹10 each)	31		
Basic (₹)		9.67	8.42
Diluted (₹)		9.64	8.39
Corporate information and material accounting policies	1 & 2		

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Anthony Montalbano
Chief Executive Officer

Krithika S
Company Secretary
(M.No. - A37001)

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Standalone Statement of Changes in Equity

For the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

A. Equity share capital

For the year ended 31 March, 2025

Particulars	No's	Amount
Balance as at 1 April, 2024	7,93,06,124	793.06
Add: Issue of equity shares during the year	-	-
Balance as at 31 March, 2025	**7,93,06,124**	**793.06**

For the year ended 31 March, 2024

Particulars	No's	Amount
Balance as at 1 April, 2023	5,28,66,000	528.66
Add: Issue of equity shares during the year	2,64,40,124	264.40
Balance as at 31 March, 2024	7,93,06,124	793.06

i. On 6 June, 2023, the Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹1,080 million at an issue price of ₹265 per equity share.

ii. The Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹10 each of the Company at an issue price of ₹265 per equity share aggregating to ₹5,920 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 July, 2023.

B. Other Equity

For the year ended 31 March, 2025

Particulars	Reserves and Surplus				Items of other comprehensive income	Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	
Balance as at 31 March, 2024	**6,892.04**	**3.72**	**1,586.01**	**48.05**	**(233.10)**	**8,296.72**
Profit for the year	-	-	766.98	-	-	766.98
Measurement of defined benefit liabilities	-	-	(3.44)	-	-	(3.44)
Fair valuation changes on financial instruments	-	-	-	-	(352.62)	(352.62)
Share based payment expense	-	-	-	59.75	-	59.75
Share issue expenses	(3.96)	-	-	-	-	(3.96)
Balance as at 31 March, 2025	**6,888.08**	**3.72**	**2,349.55**	**107.80**	**(585.72)**	**8,763.43**

Standalone Statement of Changes in Equity

For the year ended 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

For the year ended 31 March, 2024

Particulars	Reserves and Surplus				Items of other comprehensive income	Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	
Balance as at 1 April, 2023	**465.72**	**3.72**	**980.62**	**-**	**-**	**1,450.06**
Profit for the year	-	-	611.96	-	-	611.96
Measurement of defined benefit liabilities	-	-	(6.57)	-	-	(6.57)
Fair valuation changes on financial instruments	-	-	-	-	(233.10)	(233.10)
Premium on issue of shares	6,735.60	-	-	-	-	6,735.60
Share based payment expense	-	-	-	48.05	-	48.05
Share issue expenses	(309.28)	-	-	-	-	(309.28)
Balance as at 31 March, 2024	**6,892.04**	**3.72**	**1,586.01**	**48.05**	**(233.10)**	**8,296.72**

Corporate information and material accounting policies

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

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(M.No. - A37001)

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Standalone Statement of Cash Flows

For the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. OPERATING ACTIVITIES		
Profit before tax	1,030.18	821.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	277.47	223.12
Loss on disposal of Property, Plant and Equipment (net)	0.04	-
Net unrealised exchange loss/(gain)	42.71	(3.15)
Finance costs	360.05	343.87
Interest income	(267.03)	(274.94)
Share based payment expenses	59.75	54.49
Provision for expected credit loss (net of write-off)	130.17	1.34
Operating profit before working capital changes	**1,633.34**	**1,166.12**
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(867.66)	(638.10)
Inventories	(202.60)	(391.36)
Other assets and other financial assets	107.34	20.60
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(857.67)	255.58
Provisions and other liabilities	(179.55)	(922.89)
Cash flows used in operations	**(366.80)**	**(510.05)**
Income taxes paid	(253.54)	(195.36)
Net cash flows used in operating activities (A)	**(620.34)**	**(705.41)**
B. INVESTING ACTIVITIES		
Investment in subsidiary	(1,254.15)	-
Loan given to subsidiary	(1,004.58)	-
Loan repaid by subsidiary	985.25	-
Payment towards purchase of property, plant and equipment and intangible assets	(481.44)	(337.71)
Investment in deposits	(2,956.91)	(4,578.96)
Proceeds from maturity / withdrawal of deposits	5,499.25	532.57
Interest received	402.49	106.81
Net cash flows from / (used in) investing activities (B)	**1,189.91**	**(4,277.28)**

Standalone Statement of Cash Flows

For the year ended 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
C. FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Note 12)	-	7,000.00
Transaction cost on issue of shares	(3.96)	(305.66)
Proceeds from current borrowings	10,080.78	4,467.58
Repayments of current borrowings	(9,758.27)	(6,114.86)
Repayments of non current borrowings	(248.91)	-
Payment of principal portion of lease liabilities	(38.08)	(21.84)
Payment of Interest portion of lease liabilities	(53.20)	(43.32)
Interest paid	(642.99)	(192.16)
Net cash flows from / (used in) financing activities (C)	**(664.63)**	**4,789.74**
Net decrease in cash and cash equivalents (A+B+C)	**(95.06)**	**(192.95)**
Cash and cash equivalents at the beginning of the year	416.89	611.58
Exchange differences on translation of foreign currency cash and cash equivalents	(4.18)	(1.74)
Cash and cash equivalents at the end of the year (refer note (i) below)	**317.65**	**416.89**
Notes :		
(i) Cash and cash equivalents comprises of: (refer note 11A)		
Balances with banks		
in current accounts	317.62	416.88
Cash on hand	0.03	0.01
	317.65	**416.89**

Refer Note 11 for Change in liabilities arising from financing activities and for non-cash financing activities and investing activities.

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
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For and on behalf of the Board of Directors
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Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Place: Hyderabad
Date: April 22, 2025

Material Accounting Policies and Other Explanatory Information Forming Part of Standalone Financial Statements

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

1. Corporate information:

The Standalone financial statements comprise financial statements of Cyient DLM Limited (the 'Company') for the year ended 31 March, 2025. The company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India and is subsidiary of Cyient Limited (Ultimate Holding Company). The registered office of the Company is 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 Company's shares are listed on two recognised stock exchanges in India.

The Company is principally engaged in providing total electronic manufacturing solutions in the fields of medical, industrial, automotive, telecommunication, defense and aerospace applications and machining of components for aerospace, automotive and defense industries. The Standalone financial statements were approved for issue in accordance with a resolution of the directors on April 22, 2025.

2. Material accounting policies

2.1 Basis of preparation & presentation:

The Standalone 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 (Act), (Ind AS compliant Schedule III), as applicable to the Standalone financial statements.

These Standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and consistent with previous year. The Standalone financial statements are presented in ₹ and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements".

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non - current classification of assets and liabilities.

2.3 Use of judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions which affects the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the Standalone financial statements and the reported amounts of income and expenditure for the periods presented. The management believes that the estimates used in preparation of the Standalone financial statements are prudent and reasonable.

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 Standalone financial statements in the period in which results are known and, if material, are disclosed in the Standalone financial statements.

Significant areas of estimation of uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

- Fair value measurement of financial instruments (Refer Note 2.16)
- Provision for inventory obsolescence (Refer Note 2.9)
- Provision for expected credit losses of trade receivables (Refer Note 2.17)
- Share based Payments (Refer Note 2.14)

2.4 Foreign currency translation:

Functional and presentation currency

The Standalone Financial statements are presented in Indian rupees, which is the functional and presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange gains and losses arising on settlement or translation are recognized 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 items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.5 Property, plant and equipment

Property, plant and equipment are initially recognized at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates.

The cost of property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which is stated at cost) and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as per the useful life prescribed in Schedule II to the Act 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.

Type of asset	Useful life of the Asset	As per Schedule II of Act
Buildings	Refer Note 1 below	
Plant & Machinery	5-15 Years (refer note 2 below)	15 years
Tools & Equipment	5 Years (refer note 2 below)	10 years
Furniture & Fixtures	10 Years	10 years
Electrical Installations	10 Years	10 Years
Vehicles	10 Years	10 Years
Computers & Servers	3-5 Years	3-6 Years
Office Equipment	5 Years	5 Years

Notes:

1. Buildings constructed over leasehold land are depreciated over the remaining lease term of land or life as specified under Schedule II of the Act, whichever is lower.
2. The Company, based on the technical assessment made by technical experts and management estimate, depreciates certain items of Plant & Machinery, Computers & Servers and Tools & Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 recognized 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.

2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortized over their estimated useful life on a straight-line basis as follows:

Type of asset	Useful life
Computer software	3 years

Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

2.7 Leases

Company as lessee

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

The right-of-use assets are initially recognized 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 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.

ROU asset	Useful lives
Leasehold land	19 years
Buildings	3-10 years

ii) Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made or a 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 asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Income taxes:

The income tax expense or credit for the period is the tax payable or tax receivable on the taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax are calculated on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period in India.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial statements. However, deferred tax liabilities are not recognized 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 and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2.9 Inventories:

Inventories are valued at the lower of cost and net realizable value.

Inventories consist of raw materials, stores and spares, work in progress and finished goods. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares consist of packing materials, engineering spares (such as machinery spare parts) and consumables (such as lubricants and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The factors that the Company considers in determining the provision for slow moving, excess or obsolete inventory items includes production plan, orders in hand, forecast inventory usage, committed and expected orders, alternative usage. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.10 Cash and cash equivalents:

Cash comprises cash on hand, in bank and demand deposits with banks. 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, in bank and demand deposits with banks, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 Provisions and contingent liabilities

2.11.1 Provisions

Provisions are recognized 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 recognized as an interest expense. Provisions are not recognized for future operating losses.

Provisions for onerous contracts are recognized when the expected benefits to be desired by the Company from a contract are lower than unavoidable costs of meeting 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.

2.11.2 Contingencies

Contingent liability is disclosed for all possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company (or) present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are not recognized but disclose their existence in the Standalone financial statements unless the probability of outflow of resources is remote. A contingent asset is neither recognized nor disclosed in the Standalone financial statements.

2.12 Revenue recognition

Revenue from contracts with customers is recognised, on the basis of approved contracts, when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is the principal as it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

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 arrangement with the customer specifies services to be rendered which meet criteria of performance obligations. For allocation, transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The transaction price of goods sold and services rendered is net of variable consideration. Variable consideration includes incentives, volume rebates, discounts etc., which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.17 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Generally, the Company receives advances from few of its customers. If there is manufacturing lead time of more than 1 year after signing the contract and receipt of payment, then there is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the goods. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

2.13 Interest Income

Interest income from a financial asset is recognized 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 accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.14 Employee benefit plans

Employee benefits include provided fund, employee's state insurance scheme, gratuity fund and compensated absences.

Post-employment obligations:

Defined contribution plans:

Contributions in respect of Employees' Provident 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.

Defined benefit plans

Gratuity:

The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date using projected unit credit method. The liability recognized in the balance sheet in respect of the gratuity 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 recognized 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 recognized immediately in the statement of profit and loss as past service cost.

Compensated absences:

The employees of the Company are entitled to compensate absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. 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.

Share based payments

The Company recognizes compensation expense relating to share based payments in the statement of profit and loss, using fair value in accordance with Ind AS 102, Share based payments.

The Stock options are measured at the fair value of the equity instruments at the grant date, based on option valuation model (Black Scholes model). The fair value determined at the grant date of the stock options is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve in equity.

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 statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve in equity. The equity settlement component is not remeasured at each reporting date. The cash settlement component is remeasured at each reporting date and at settlement date based on the fair value of the liability with any changes in the fair value recognised in the statement of profit and loss.

Other short-term employee benefits

Other short-term employee benefits and performance incentives expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders service.

2.15 Financial instruments

a) Initial recognition:

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or 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 in section 2.12 Revenue recognition.

b) Subsequent Measurement:

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized 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 fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income 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.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Financial liability:

All financial liabilities are subsequently measured at amortized cost using the effective interest method. 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.

Financial Liability subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

c) Foreign exchange gains and losses:

For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or 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 recognized in other comprehensive income.

For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'

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 recognized in profit or loss.

d) De-recognition of financial assets and liabilities:

Financial assets

The Company derecognizes 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 risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized 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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities

The Company derecognizes 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 derecognized and the consideration paid and payable is recognized in statement of profit and loss.

2.16 Determination of fair values

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 realized.

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 considers 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 Standalone 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, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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.

2.17 Impairment of assets

Financial assets

The Company recognizes 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-month 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 recognized 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 recognized in the statement of profit and loss.

Non-financial assets

Intangible assets, property, plant and equipment 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 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 recognized 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 amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.18 Earnings per share:

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.19 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) Ind AS 117 Insurance Contracts

The MCA notified Ind AS 117, Insurance Contracts, on August 12, 2024, replacing Ind AS 104 and effective from April 1, 2024. The standard has no impact on the Group's financial statements, as it has not entered into any contracts in the nature of insurance contracts.

(ii) Amendments to Ind AS 116 Leases

The MCA amended Ind AS 116 via the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, to clarify lease liability measurement in sale and leaseback transactions. The amendment has no material impact on the Group's financial statements.

2.20 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the Standalone Financial Statements
for the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

3A. Property, plant and equipment

Particulars	As at 31 March, 2025	As at 31 March, 2024
Carrying amount of:		
Buildings	686.27	709.63
Computers	85.90	69.64
Plant and equipment	548.35	425.84
Office equipment	23.38	16.92
Furniture and fixtures	73.42	68.63
Electrical installations	66.20	23.12
Vehicles	0.01	0.01
Tools and equipment	76.86	60.66
Total	**1,560.39**	**1,374.45**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Notes :

Movement in the carrying amount of property, plant and equipment is as below:

Particulars	Buildings*	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipment	Total
I. Gross carrying value									
Balance as at April 1, 2023	**907.60**	**108.03**	**783.65**	**35.10**	**145.44**	**42.41**	**0.27**	**154.28**	**2,176.78**
Additions	6.63	52.77	187.58	9.58	24.42	10.80	-	29.08	320.86
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	**914.23**	**160.80**	**971.23**	**44.68**	**169.86**	**53.21**	**0.27**	**183.36**	**2,497.64**
Additions	33.31	38.92	193.79	13.40	17.87	50.10	-	37.94	385.33
Disposals	-	(0.09)	-	-	-	-	-	-	(0.09)
Balance as at 31 March, 2025	**947.54**	**199.63**	**1,165.02**	**58.08**	**187.73**	**103.31**	**0.27**	**221.30**	**2,882.88**
II. Accumulated depreciation									
Balance as at April 1, 2023	**153.87**	**74.59**	**483.20**	**23.41**	**89.85**	**27.22**	**0.26**	**106.88**	**959.28**
Depreciation for the year (refer note 26)	50.73	16.56	62.19	4.35	11.38	2.87	-	15.82	163.90
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	**204.60**	**91.15**	**545.39**	**27.76**	**101.23**	**30.09**	**0.26**	**122.70**	**1,123.18**
Depreciation for the year (refer note 26)	56.67	22.63	71.28	6.94	13.08	7.02	-	21.74	199.36
Disposals	-	(0.05)	-	-	-	-	-	-	(0.05)
Balance as at 31 March, 2025	**261.27**	**113.73**	**616.67**	**34.70**	**114.31**	**37.11**	**0.26**	**144.44**	**1,322.49**
III. Carrying Amounts (I-II)									
Balance as at 31 March, 2024	**709.63**	**69.64**	**425.84**	**16.92**	**68.63**	**23.12**	**0.01**	**60.66**	**1,374.45**
Balance as at 31 March, 2025	**686.27**	**85.90**	**548.35**	**23.38**	**73.42**	**66.20**	**0.01**	**76.86**	**1,560.39**

*relates to building constructed on leasehold land.

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)

3B. Leases

(a) Right of use assets:

Particulars	Leasehold land	Buildings	Total
Balance as at April 1, 2023	**338.33**	**6.95**	**345.28**
Additions	-	191.63	191.63
Depreciation (refer note 26)	(22.54)	(20.23)	(42.77)
For the year ended 31 March, 2024	**315.79**	**178.35**	**494.14**
Additions	-	-	-
Depreciation (refer note 26)	(22.54)	(41.76)	(64.30)
For the year ended 31 March, 2025	**293.25**	**136.59**	**429.84**

(b) Current and non-current lease liabilities:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current lease liabilities	81.86	70.46
Non-current lease liabilities	465.62	515.10
Total	**547.48**	**585.56**

The following is the movement in lease liabilities during the year ended:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	**585.56**	**415.77**
Additions	-	191.63
Finance cost accrued during the period (refer note 25)	53.20	43.32
Payment of lease liabilities	(91.28)	(65.16)
Balance at the end of the year	**547.48**	**585.56**

The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Less than one year	94.66	87.09
One to five years	313.80	359.82
More than five years	463.47	512.11
Total	**871.93**	**959.02**

The Company 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.

(c) The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of right-of-use assets (refer note: 26)	64.30	42.77
Interest on lease liabilities (refer note 25)	53.20	43.32
Total	**117.50**	**86.09**

The company does not have any short-term leases and leases of low value assets.

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)

3C. Capital work-in-progress (CWIP)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Capital work-in-progress	55.60	9.51
Total	**55.60**	**9.51**

(a) Capital work-in-progress (CWIP) Ageing:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at 31 March, 2025					
Projects in progress	47.33	8.27	-	-	55.60
Total	**47.33**	**8.27**	**-**	**-**	**55.60**
Balance as at 31 March, 2024					
Projects in progress	7.96	1.55	-	-	9.51
Total	**7.96**	**1.55**	**-**	**-**	**9.51**

Note 1: Projects in progress are not overdue and not exceeded the cost.

Note 2: There are no projects that are temporarily suspended.

(b) Movement in carrying amount of capital work-in-progress (CWIP):

Particulars	Amount
Balance as at April 1, 2023	**13.34**
Additions	317.03
Transferred to Property, plant & equipment	(320.86)
Balance as at 31 March, 2024	**9.51**
Additions	431.42
Transferred to Property, plant & equipment	(385.33)
Balance as at 31 March, 2025	**55.60**

4. Goodwill

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at beginning of year	30.30	30.30
Foreign currency transaction adjustments	-	-
Balance at end of the year*	**30.30**	**30.30**

*Represents Goodwill acquired on acquisition of Techno Tools, which is tested for impairment on an annual basis. The estimated value-in-use is based on future cash flows (discounted @ 14% post tax) for a forecast period of 5 years and terminal growth rate of 0.5%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates) are based on reasonably probable assumptions and we did not identify any probable scenario in which the recoverable amount of Goodwill would decrease below its carrying amount.

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)

5. Other intangible assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Carrying amount of:		
Computer software	10.98	22.45
Total	**10.98**	**22.45**

Movement in the carrying amount of intangible assets is as below:

Particulars	Computer software	Total
I. Gross carrying amount		
Balance as at April 1, 2023	**119.86**	**119.86**
Additions	22.44	22.44
Disposals	-	-
Balance as at 31 March, 2024	**142.30**	**142.30**
Additions	2.34	2.34
Disposals	-	-
Balance as at 31 March, 2025	**144.64**	**144.64**
II. Accumulated amortisation		
Balance as at April 1, 2023	**103.40**	**103.40**
Amortisation for the year (refer note 26)	16.45	16.45
Disposals	-	-
Balance as at 31 March, 2024	**119.85**	**119.85**
Amortisation for the period (refer note 26)	13.81	13.81
Disposals	-	-
Balance as at 31 March, 2025	**133.66**	**133.66**
III. Carrying amounts (I-II)		
Balance as at 31 March, 2024	**22.45**	**22.45**
Balance as at 31 March, 2025	**10.98**	**10.98**

6A. Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investment carried at cost (refer note (a) below)		
Equity instruments of subsidiary company (Unquoted)	1,254.15	-
Investments carried at fair value through other comprehensive income (refer note (a) below),		
Equity instruments of other entities (Unquoted)	309.49	662.12
Total	**1,563.64**	**662.12**

Note: Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

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)

Note (a) Details of investments

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Investment carried at cost				
Equity instruments of subsidiary company (fully paid up) (unquoted)				
Cyient DLM Inc	1,50,00,000	1,254.15	-	-
Investments carried at fair value through other comprehensive income				
Equity instruments of other entities (fully paid up)(unquoted)				
Mysore ESDM Cluster	31,93,237	3.22	31,93,237	3.22
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited)	23,42,869	306.27	23,42,869	658.90

Note (b): Loss on fair valuation of investments

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Measured at fair value through other comprehensive income		
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited) (refer note: 32.1.4)	(352.62)	(233.10)

Note (c): Carrying value of investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investment carried at cost	1,254.15	-
Aggregate amount of Investments carried at fair value through other comprehensive income	309.49	662.12

6B. Loans

Particulars	As at 31 March, 2025	As at 31 March, 2024
(at amortised cost)		
Loan to subsidiary (unsecured, Considered good)	19.33	-
Total	**19.33**	**-**

Note:

1. Loan to Subsidiary has been given for the purpose of acquisition of Altek Electronics Inc.
2. Intercompany loans are disclosed below as required by section 186(4) of the Companies Act, 2013

Name of the Loanee	Rate of Interest	As at 31 March, 2025	As at 31 March, 2024	Maximum amount outstanding at any time during the year ended	
				31 March, 2025	31 March, 2024
Cyient DLM Inc	7.00%	19.33	-	1,004.58	-

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)

7. Other financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	67.14	53.23
Total	**67.14**	**53.23**
Current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	29.60	29.60
Interest accured on deposit accounts	80.97	216.43
Advance to employees	3.51	2.90
Total	**114.08**	**248.93**
Total other financial assets	**181.22**	**302.16**

8. Other assets (Unsecured, considered good)

Particulars	As at 31 March, 2025	As at 31 March, 2024
8A: Non-current :		
Capital advances	95.02	66.94
Prepayments	2.44	1.85
Total	**97.46**	**68.79**
8B: Current :		
Prepayments	12.53	47.76
Advance to suppliers	267.53	360.90
Balances with government authorities	327.44	297.57
Other current assets	13.48	37.20
Total	**620.98**	**743.43**
Total other assets	**718.44**	**812.22**

9. Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw materials	4,274.60	3,981.45
Work-in-progress	251.39	396.17
Finished goods	249.26	226.93
Consumables & stores	69.54	37.64
Total	**4,844.79**	**4,642.19**

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)

10. Trade receivables (at amortised cost)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
Unsecured, considered good	3,188.80	2,370.09
Less: Allowance for expected credit loss	(196.99)	(111.40)
	2,991.81	**2,258.69**
Unsecured, credit impaired	15.02	15.02
Less: Allowance for credit impairment	(15.02)	(15.02)
Total	**2,991.81**	**2,258.69**
Trade receivables	2,879.05	2,164.69
Trade receivables from related parties (refer note 30)	112.76	94.00
Total	**2,991.81**	**2,258.69**

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 average credit period is between 60-90 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. Accordingly, the Company creates provision for past due receivables less than 365 days ranging between 1%-30% and 100% for the receivables due beyond 365 days. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Ageing for receivables	As at 31 March, 2025						
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade Receivables							
Considered good	1,823.88	900.12	211.31	183.06	34.32	36.11	3,188.80
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	15.02	15.02
Total	**1,823.88**	**900.12**	**211.31**	**183.06**	**34.32**	**51.13**	**3,203.82**
Less : Allowance for credit impairment and expected credit loss							(212.01)
Balance at the end of the year							**2,991.81**

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)

Ageing for receivables	As at 31 March, 2024						
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade Receivables							
Considered good	1,574.30	634.32	44.00	50.38	8.31	58.78	2,370.09
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	15.02	15.02
Total	**1,574.30**	**634.32**	**44.00**	**50.38**	**8.31**	**73.80**	**2,385.11**
Less : Allowance for credit impairment and expected credit loss							(126.42)
Balance at the end of the year							**2,258.69**

Movement in the allowance for expected credit losses

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	126.42	125.08
Provision made during the year (net of reversals) (refer note 27)	130.17	1.34
Bad debts written off	(44.58)	-
Balance at the end of the year	**212.01**	**126.42**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11: Cash and Bank Balances

11A. Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
in current accounts	317.62	416.88
Cash on hand	0.03	0.01
Total	**317.65**	**416.89**

11B. Other bank balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deposits held as margin money/security for bank guarantees*	46.84	730.63
Deposits in bank with original maturity more than 3 months but less than 12 months**	2,350.00	4,160.00
Balance in Escrow Accounts	9.81	58.35
Total	**2,406.65**	**4,948.98**

*Deposits held as margin money is towards non-fund based limits sanctioned by the bank for establishment of bank guarantee and letter of credits.

**Includes fixed deposits payable on demand of ₹ 1,550 pertaining to money received from issue of shares through Initial Public Offering, which were not required for immediate utilization.

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)

Note :

Changes in liabilities arising from financing activities and non-cash financing activities:

For the year ended 31 March, 2025:

Particulars	As at 31 March, 2024	Additions / Deletions	Repayment	Foreign exchange	As at 31 March, 2025
Non-current borrowings (including current maturities)*	995.63	-	(248.91)	-	746.72
Current borrowings (net)#	340.00	10,080.78	(9,758.27)	2.36	664.87
Lease liabilities	585.56	53.20	(91.28)	-	547.48
Total liabilities from financing activities	**1,921.19**	**10,133.98**	**(10,098.46)**	**2.36**	**1,959.07**

*Repayment includes payment of term loan to ultimate holding company.

#Repayment includes movement on bank overdraft balances and working capital loan from ultimate holding company.

For the year ended 31 March, 2024:

Particulars	As at 31 March, 2023	Additions / Deletions	Repayment	Foreign exchange	As at 31 March, 2024
Non-current borrowings (including current maturities)	995.63	-	-	-	995.63
Current borrowings (net)#	2,149.11	4,467.58	(6,276.69)	-	340.00
Lease liabilities	415.77	234.95	(65.16)	-	585.56
Total liabilities from financing activities	**3,560.51**	**4,702.53**	**(6,341.85)**	**-**	**1,921.19**

*Repayment includes movement on bank overdraft balances.

Non-cash investing activities:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Addition of Right-of-use assets (refer note 3B)	-	191.63

12. Equity share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised share capital:		
8,50,00,000 (31 March, 2024 : 8,50,00,000) equity shares of ₹10 each	850.00	850.00
Issued and subscribed capital:		
7,93,06,124 (31 March, 2024: 7,93,06,124) fully paid up equity shares of ₹10 each	793.06	793.06
Total	**793.06**	**793.06**

i. On June 6, 2023, the Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹1,080 million at an issue price of ₹265 per equity share.

ii The Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each of the Company at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 10, 2023.

iii. The Company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the year ended 31 March, 2025 and 31 March, 2024.

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

(A) Reconciliation of Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No of shares held	Amount	No of shares held	Amount
Balance as at beginning of the year	7,93,06,124	793.06	5,28,66,000	528.66
Add: Issue of shares	-	-	2,64,40,124	264.40
Balance as at end of the year	**7,93,06,124**	**793.06**	**7,93,06,124**	**793.06**

(B) Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No of shares held	% holding of equity shares	No of shares held	% holding of equity shares
Fully paid up equity shares				
Cyient Limited (Ultimate Holding company)	4,13,66,502	52.16%	5,28,66,000	66.66%
HDFC Mutual Fund	78,10,329	9.85%	-	-
Nippon Life India Trustee Ltd	66,46,871	8.38%	-	-
Amansa Investments Ltd	-	-	40,75,471	5.14%

As per records of the Company, including its register of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(C) Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares			% of Holding of equity shares	% Change during the Year
	31 March, 2024	Change	31 March, 2025		
Cyient Limited (Ultimate Holding company)	5,28,66,000	(1,14,99,498)	4,13,66,502	52.16%	-14.50%

Name of the promoter	Number of shares			% of Holding of equity shares	% Change during the Year
	31 March, 2023	Change	31 March, 2024		
Cyient Limited (Ultimate Holding company)	5,28,66,000	-	5,28,66,000	66.66%	-

(D) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(E) Equity shares issued as bonus during the five years preceding 31 March, 2025:

Pursuant to resolution passed by the Directors of the Company on December 13, 2022 and approved by the extraordinary general meeting held on December 14, 2022, the Company had allotted 49,929,000 fully paid-up equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:17.

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)

(F) Employee Share based expenses:

(i) Cyient Limited ("Ultimate Holding Company") of the Company instituted Associate stock option plan 2015 (ASOP 2015) in July 2015 and earmarked 1,200,000 equity shares of ₹5 each for issue to the employees of the Holding Company and its subsidiaries. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price of the Ultimate Holding Company 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. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	10,041	490	6,200	473
Transfer of Employees	-	-	33,670	583
Forfeited	(7,345)	490	-	-
Exercised	(321)	490	(29,829)	513
Options outstanding at the end of the year	2,375	490	10,041	490

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 455 - ₹ 678 Dividend yield (%) - 1.7 - 2.9, Expected volatility (%) - 29.8 - 41.60, Risk-free interest (%) - 4.49 - 7.9, Expected term (in years) - 3 - 4.

(ii) Cyient Limited ("Ultimate Holding Company") of the Company instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹ 5 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. 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. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	516	5	1,168	5
Transfer of Employees	-	-	1,316	5
Exercised	(428)	5	(1,968)	5
Options outstanding at the end of the year	88	5	516	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 811 - ₹ 874 Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 38.73 - 41.90, Risk-free interest (%) - 4.96 - 6.8, Expected term (in years) - 3.

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)

(iii) Cyient Limited ("Ultimate Holding Company") of 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 Ultimate Holding Company have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021.

During the year ended 31 March, 2022, Trust purchased 1,079,000 shares. The options will vest over 3 years from the grant date and the Leadership Nomination and Remuneration Committee will determine the vesting schedule. Vesting in any particular year will not exceed 50% of the total grant. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	39,688	5	9,200	5
Transfer of Employees	-	-	41,180	5
Forfeited	(4,000)	5	-	-
Exercised	(7,018)	5	(10,692)	5
Options outstanding at the end of the year	28,670	5	39,688	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 806 - ₹ 983. Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 36 - 41.80, Risk-free interest (%) - 5.1 - 6.3, Expected term (in years) - 3 - 4.

(iv) Cyient DLM Limited instituted the restricted stock unit plan 2023 plan earmarking 7,33,800 shares of ₹10 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on July 21, 2023 and the shareholders approved the recommendation of Board of Directors on September 9, 2023 through a postal ballot. The RSUs will vest over a period of three years from the date of grant.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	7,33,800	10	-	-
Granted	-	-	7,33,800	10
Forfeited	(2,36,500)	10	-	-
Options outstanding at the end of the year	4,97,300	10	7,33,800	10

The fair value of RSUs granted in the year was 31 March, 2025 - Nil, 31 March, 2024 - ₹444. The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹634, Dividend yield (%) - 0.5, Expected volatility (%) - 35.60 - 40.40, Risk-free interest (%) - 7, Expected term (in years) - 5.

The total charge for the year relating to employee share based payment plans was 31 March, 2025 - ₹ 62.16, 31 March, 2024 - ₹ 54.49

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)

13. Other equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) General reserve	**3.72**	**3.72**
(b) Securities premium		
(i) As at beginning of the year	6,892.04	465.72
(ii) Premium on issue of shares	-	6,735.60
(iii) Share issue expenses*	(3.96)	(309.28)
(iv) As at end of the year	**6,888.08**	**6,892.04**
(c) Retained earnings		
(i) As at beginning of the year	1,586.01	980.62
(ii) Profit for the year	766.98	611.96
(iii) Measurement of defined benefit liabilities	(3.44)	(6.57)
(iv) As at end of the year	**2,349.55**	**1,586.01**
(d) Share based payments reserve		
(i) As at beginning of the year	48.05	-
(ii) Share based payment expenses (refer note 24)	59.75	48.05
(iii) As at end of the year	**107.80**	**48.05**
(e) Equity instruments through OCI (refer note 6)		
(i) As at beginning of the year	(233.10)	-
(ii) Fair valuation changes on financial instruments	(352.62)	(233.10)
(iii) As at end of the year	**(585.72)**	**(233.10)**
Total	**8,763.43**	**8,296.72**

* Previous year amount includes auditor remuneration in relation to IPO of ₹16

Nature and Purpose :

a) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

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) Retained earnings

(i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.

(ii) 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. These are presented within retained earnings.

(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 Equity upon exercise of stock options by employees.

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

(e) Equity Instruments through OCI

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through OCI.

(f) The Utilisation of the net IPO proceeds (net of share issue expenses) is summaried below:

Particulars	Objects of the issue as per prospectus	Utilisation upto 31 March, 2025	Unutilised amount as at 31 March, 2025
Funding incremental working capital requirements of the Company	2,910.90	1,806.59	1,104.31
Funding capital expenditure of the Company	435.72	29.32	406.40
Repayment/prepayment, in part or full, of certain borrowings of the Company	1,609.11	1,608.54	0.57
Achieving inorganic growth through acquisitions	700.00	700.00	-
General corporate purposes	975.81	933.90	41.91
Total	**6,631.54**	**5,078.35**	**1,553.19**

14. Borrowings - at amortised cost

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Unsecured		
Term loan from related party (refer note 30)	497.81	746.72
Total	**497.81**	**746.72**
Current		
Unsecured		
Term Loan from related party - Current maturities of non-current borrowings	248.91	248.91
Working capital loan from related party (refer note 30)	-	340.00
Working capital loans from banks	150.00	-
Secured		
Working capital loans from banks	514.87	-
Total	**913.78**	**588.91**
Total borrowings	**1,411.59**	**1,335.63**

Details of the borrowings along with their terms and conditions:

a. Term loan from related party:

The Company had obtained a term loan of ₹1,000.00 from Cyient Limited for capital expenditure purposes, disbursed in multiple tranches commencing from February 2019. Originally, the loan was scheduled to be repaid in 16 equal quarterly instalments starting from June 2023 for each tranche.

During the financial year 2022–23, the Company renewed the term loan agreement with Cyient Limited. As per the terms of the renewed agreement, the repayment of the loan was rescheduled to commence from June 2024 in 16 equal quarterly instalments. Additionally, it was agreed that the interest accrued on the loan as of 31 March, 2024, would be repaid proportionately along with the principal repayments. However, the entire accrued interest up to 31 March, 2024, was subsequently paid in full during current year. The outstanding balance of the term loan stood at ₹746.72 as on 31 March, 2025 (bearing an interest rate of 7.80% p.a.), compared to ₹995.63 as on 31 March, 2024 (interest rate: 7.80% p.a.). There has been no default in the repayment of principal or interest obligations.

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)

b. Working capital loan from related party:

The Company has availed working capital loan repayable on demand from Cyient Limited whose outstanding balance as at 31 March, 2025 is ₹ Nil, 31 March, 2024 is ₹ 340.00 (ROI - 7.80% p.a.).

c. Working capital loans from banks:

i. The Company has availed the following:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Working capital loan (repayable on demand)		
Loan outstanding	150.16	-
Range of interest	7.65% - 9.00%	-
Packing credit facility		
Loan outstanding	514.71	-
Range of interest	5.67% - 6.00%	-

Security terms for working capital loans from banks:

i. First pari-passu charge on present and future current assets including inventory and trade receivables of the Company.

ii. Second pari-passu charge on all existing and future movable fixed assets of the Company.

iii. Corporate guarantee from Cyient Limited.

iv. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

15. Other financial liabilities (at Amortised cost)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Interest accrued but not due on borrowings#1	-	180.60
Total	**-**	**180.60**
Current		
Accrued salaries and wages#2	106.04	111.75
Capital creditors	41.11	60.70
Interest accrued but not due on borrowings#1	0.42	155.96
Others	50.59	-
Total	**198.16**	**328.41**

#1 includes amount payable to related parties (refer note 14 & 30 for details)

#2 During the year, the Company has reassessed presentation of accrued salaries and wages to employees under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹106.04 as at 31 March, 2025 (₹111.75 as at 31 March, 2024). This change does not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. The management believes that this does 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.

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)

16. Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Gratuity (refer note 29)	67.45	79.93
Compensated absences	48.42	29.88
Total provisions	**115.87**	**109.81**
Non-current:		
Gratuity	67.45	79.93
Total	**67.45**	**79.93**
Current:		
Compensated absences	48.42	29.88
Total	**48.42**	**29.88**

17. Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
(at amortised cost)		
(i) total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 34)	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,221.01	3,011.71
Total	**2,262.64**	**3,088.51**
Trade Payables	1,564.61	2,250.91
Trade Payables to related parties (refer note 30)	698.03	837.60
Total	**2,262.64**	**3,088.51**

Trade payables are non-interest bearing and are normally settled on 60-day terms.

During the year, the Company has reassessed presentation of accrued salaries and wages to employees under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹106.04 as at 31 March, 2025 (₹111.75 as at 31 March, 2024).(refer note 15)

Ageing for trade payable	As at 31 March, 2025						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Dues to MSME	-	38.83	2.80	-	-	-	41.63
Dues to other than MSME	192.57	757.43	711.46	297.51	262.04	-	2,221.01
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	**192.57**	**796.26**	**714.26**	**297.51**	**262.04**	**-**	**2,262.64**

Ageing for trade payable	As at 31 March, 2024						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Dues to MSME	-	26.01	50.79	-	-	-	76.80
Dues to other than MSME	337.94	797.01	1,200.67	263.18	412.91	-	3,011.71
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	**337.94**	**823.02**	**1,251.46**	**263.18**	**412.91**	**-**	**3,088.51**

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)

18. Other liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Advance from customers (refer note 20 & 30)	901.97	978.55
Unearned revenues (refer note 20)	141.83	278.37
Statutory remittances	11.17	23.94
Total	**1,054.97**	**1,280.86**

19. Income taxes

19.1 Tax Expense

A. Income tax expense/(credit) recognised in the statement of profit and loss

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax		
In respect of the current period	285.78	212.09
	285.78	**212.09**
Deferred tax expense/(credit):		
In respect of the current period	(22.58)	(2.66)
	(22.58)	**(2.66)**
Total	**263.20**	**209.43**

B. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Items that will not be reclassified to profit or loss		
Tax effect on remeasurements of the net defined benefit liability	1.16	2.21
Total	**1.16**	**2.21**

C. Reconciliation of tax expense and tax based on accounting profit

The following is the reconciliation of the Company's effective tax rate:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax	**1,030.18**	**821.39**
Enacted rate in India	25.17%	25.17%
Computed expected tax expense	**259.30**	**206.74**
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	3.90	2.69
Income tax expense	**263.20**	**209.43**

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)

19.2. Deferred tax assets and liabilities

A. The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
Allowance for expected credit loss	53.16	31.82
Section 43B disallowances	33.00	34.76
Lease liabilities (refer note 3B)	137.78	147.37
Total (A)	**223.94**	**213.95**
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(33.36)	(30.84)
Right of use assets (refer note 3B)	(108.18)	(124.45)
Total (B)	**(141.54)**	**(155.29)**
Deferred tax asset, net (A+B)	**82.39**	**58.66**

Deferred tax assets have been recognised considering the utilisation plan against future taxable profits which are supported by existing and future sale orders.

B. Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment and Intangible assets	Provision for employee benefits	Right of use assets (refer note 3B)	Provision for doubtful debts	Lease Liabilities (refer note 3B)	Others	Total
Balance as at April 1, 2023	**(27.97)**	**28.64**	**(86.90)**	**31.48**	**104.64**	**3.90**	**53.79**
Recognised in P&L during the year	(2.87)	3.91	(37.55)	0.34	42.73	(3.90)	2.66
Recognised in OCI during the year	-	2.21	-	-	-	-	2.21
Balance as at 31 March, 2024	**(30.84)**	**34.76**	**(124.45)**	**31.82**	**147.37**	**-**	**58.66**
Recognised in P&L during the year	(2.52)	(2.92)	16.27	21.34	(9.59)	-	22.58
Recognised in OCI during the year	-	1.16	-	-	-	-	1.16
Balance as at 31 March, 2025	**(33.36)**	**33.00**	**(108.18)**	**53.16**	**137.78**	**-**	**82.39**

Deferred tax asset has not been recognized on loss on fair valuation of investments of ₹585.72 as at 31 March, 2025 as it is not probable that future taxable profit will be available against which such capital loss can be utilized in the foreseeable future.

19.3. Income tax assets and liabilities

The following is the analysis of income tax assets/(liabilities) presented in the Company's balance sheet:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Income tax liabilities, net		
Income tax payable	65.83	33.60

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)

20. Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from sale of products	13,009.35	11,644.14
Revenue from rendering of services	440.25	274.57
Total	13,449.60	**11,918.71**

1. 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 31 March, 2025	For the year ended 31 March, 2024
Type of goods or service		
Sale of printed circuit boards and related products	13,009.35	11,644.14
Job work charges and other sevices	440.25	274.57
Total	**13,449.60**	**11,918.71**
Based on geographical location of customers		
India	7,137.15	6,345.13
APAC (Excluding India)	270.60	379.58
NAM	2,280.76	2,607.01
EMEA	3,761.09	2,586.99
Total	**13,449.60**	**11,918.71**
Timing of revenue recognition		
Goods transferred at a point in time	13,009.35	11,644.14
Services transferred over time	440.25	274.57
Total	**13,449.60**	**11,918.71**

2. Trade receivables and contract balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	2,991.81	2,258.69
Unearned revenue (Contract liabilities)	141.83	278.37
Advance from customers (Contract liabilities)	901.97	978.55

The Company classifies the right to consideration in exchange for deliverables as trade receivable. A trade receivable is a right to consideration that is unconditional upon passage of time.

Contract Liabilities

Advance from customers represents the amounts received from customers, which are adjusted against the future supplies against each customer order upon delivery. Unearned revenues represents invoicing in excess of revenue.

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)

Amount of revenue recognised from contract liabilities as at the beginning of the year:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Unearned revenue (Contract liabilities)	196.76	202.36
Advance from customers (Contract liabilities)	641.91	1,130.02

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or less and there were no contracts exceeding a period of one year.

21. Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on financial assets carried at amortised cost		
Deposits with Banks	247.72	274.94
Interest on loan to subsidiary (refer note 30)	19.31	-
	267.03	**274.94**
Other non-operating income		
Profit / (loss) on disposal of property, plant and equipment (net)	(0.04)	-
Foreign exchange gain / (loss) (net)	(26.01)	(36.16)
Miscellaneous income	37.71	39.48
	11.66	**3.32**
Total	**278.69**	**278.26**

22. Cost of materials consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventory at the beginning of the year	3,981.45	3,896.08
Add: Purchases	10,258.71	9,572.75
Less: Inventory at the end of the year	(4,274.60)	(3,981.45)
Total	**9,965.56**	**9,487.38**

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)

23. Changes in inventories of finished goods, stock in trade and work-in-progress

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening balance:		
Finished goods	226.93	99.35
Work-in-progress	396.17	235.97
	623.10	**335.32**
Closing balance:		
Finished goods	249.26	226.93
Work-in-progress	251.39	396.17
	500.65	**623.10**
Net Decrease / (Increase) in inventory:		
Finished goods	(22.33)	(127.58)
Work-in-progress	144.78	(160.20)
Total	**122.45**	**(287.78)**

24. Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and wages, including bonus	1,120.09	1,022.31
Contribution to provident and other funds	58.88	44.05
Share based payment expenses (refer note 12 & note 13)*	62.16	54.49
Staff welfare expenses	53.07	52.95
Total	**1,294.20**	**1,173.80**

* includes expenses recharged from Ultimate Holding Company (refer note 30)

25. Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense -		
Interest on borrowings from banks	167.30	98.86
Interest on borrowings from related parties (refer note 30)	74.93	122.49
Interest on others	55.17	65.12
Interest on lease liabilities (refer note 3B)	53.20	43.32
Other borrowing costs	9.45	14.08
Total	**360.05**	**343.87**

26. Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of property, plant and equipment (refer note 3A)	199.36	163.90
Depreciation of right-of-use assets (refer note 3B)	64.30	42.77
Amortisation of intangible assets (refer note 5)	13.81	16.45
Total	**277.47**	**223.12**

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)

27. Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rates and taxes	11.66	15.75
Insurance	40.59	31.25
Stores and spares consumed	95.17	60.58
Freight outwards	55.59	64.60
Travelling and conveyance	48.28	30.09
Communication	6.41	5.14
Printing and stationery	3.30	3.61
Power and fuel	52.77	49.18
Marketing expenses	5.08	8.93
Repairs and maintenance		
- Machinery	3.65	10.12
- Others	75.28	45.07
Legal and professional charges	36.29	27.79
Expenditure for Corporate Social Responsibility (refer note (i) below)	11.66	7.28
Provision for expected credit loss (net of write-off) (refer note 10)	130.17	1.34
Auditors' remuneration* (refer note (ii) below)	7.16	3.77
Training and development	3.05	2.87
Miscellaneous expenses	92.27	67.82
Total	**678.38**	**435.19**

*refer note 13 for fee paid towards the IPO related services

Notes:

i. Expenditure for Corporate Social Responsibility:

The Company contributes towards Corporate Social Responsibility (CSR) activities through Cyient Foundation and Cyient Urban Micro Skill Centre Foundation. 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': April 2024 to March 2025 - ₹11.66, April 2023 to March 2024 - ₹ 7.28

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Gross amount required to be spent by the Company	11.66	7.28
Amount approved by the board to be spent during the year	11.66	7.28
Actual amount spent		
1. Construction / acquisition of any asset	-	-
2. On purposes other than (1) above (in cash)	11.66	7.28
Shortfall/ (excess)	**-**	**-**

Nature of CSR Expenditure:

Promotion of education, Promotion of education, Eradicating hunger, poverty and malnutrition.

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)

ii. Break-up for Auditors' remuneration (net of applicable taxes)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
For audit and limited reviews	6.01	3.53
For certification	0.46	0.15
Reimbursement of expenses	0.69	0.09
Total	**7.16**	**3.77**

28. Contingent liabilities and Commitments

Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Contingent liabilities:		
Claims against the Company not acknowledged as debt	-	-
	-	**-**
(B) Commitments:		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	293.97	154.00
Total	**293.97**	**154.00**

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of these matters.

29. Employee benefits:

The employee benefit schemes are as under:

1. Defined contribution plans

i. 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 period they are incurred.

Total expense recognised during the year ended as follows:

i. Year ended March 2025 : ₹ 34.78

ii. Year ended March 2024 : ₹ 28.64

2. Defined Benefit Plans

i. 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 period 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.

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)

The principal assumptions used for the purposes of the actuarial valuations were as follows:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (%)	6.70%	7.18%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years

The following table sets out the defined benefit costs as per actuarial valuation for the Company:

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current service cost	13.21	10.23
Past service cost	1.17	-
Net interest cost		
Interest expense on defined benefit obligation	8.54	7.28
Interest income on plan assets	(3.28)	(2.10)
Defined benefit cost included in P&L	**19.64**	**15.41**

Remeasurement effects recognised in Other Comprehensive Income	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Actuarial (Gain) / Loss due to demographic assumptions change in defined benefit obligation	-	-
Actuarial (Gain) / Loss due to Financial assumptions change in defined benefit obligation	5.84	2.39
Actuarial (Gain) / Loss due to Experience on defined benefit obligation	0.81	5.98
Return on plan assets (Greater)/Less than discount rate	(2.05)	0.41
Components of defined benefit costs recognised in Other Comprehensive Income	**4.60**	**8.78**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Present value of funded defined benefit obligation	149.59	125.54
Fair value of plan assets	(82.14)	(45.61)
Net liability arising from defined benefit obligation	**67.45**	**79.93**

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)

Movement in the present value of the defined benefit obligation	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Projected benefit obligation at the beginning of the year	125.54	102.77
Current service cost	13.21	10.23
Past service cost	1.17	-
Interest cost	8.54	7.28
Acquisition	(0.61)	-
Actuarial loss/(gain)	6.66	8.37
Benefits paid	(4.92)	(3.11)
Defined benefit obligation at the end of the year	**149.59**	**125.54**

Change in Plan assets	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Plan assets at the beginning of the year	45.61	28.32
Return on plan assets	3.28	2.10
Employer contribution	36.11	18.71
Benefits paid	(4.92)	(3.11)
Asset (loss)/Gain	2.06	(0.41)
Plan Assets at the end of the year	**82.14**	**45.61**

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.

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.

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 31 March, 2025		As at 31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.86)	9.03	(7.26)	8.27
Future salary growth (1% movement)	7.99	(7.34)	7.65	(6.94)

Maturity profile of defined benefit obligation (discounted cash flows):

Particulars	As at 31 March, 2025	As at 31 March, 2024
Within 1 year	10.06	13.28
1-2 year	12.78	8.79
2-3 year	10.40	11.02
3-4 year	14.52	12.51
4-5 year	14.92	10.07
5-10 year	64.22	55.60
Payouts above 10 years	168.75	135.88

The expected contribution to the plan with in 1 year is ₹10.06

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

ii. Assumptions for compensated absences:

a) Compensated absences – India:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (%)	6.70%	7.18%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
In Service Encashment (%)	5.00%	5.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years

b) Compensated absences – Overseas branch:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (%)	4.59%	4.84%
Salary increase rate (%)	5.00%	5.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.71 years and 2.18 years (31 March 2024: 9.38 years and 3.24 years) for India and overseas branch employees respectively.

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 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.

30. Related Party Transactions

(i) The list of related parties of the Company is given below:

Name of the related party	Country of Incorporation	Nature of relationship
Cyient Limited	India	Ultimate Holding company
Cyient DLM Inc., USA	USA	Wholly owned subsidiary
Altek Electronics Inc. (w.e.f. October 04, 2024)	USA	Wholly owned subsidiary
Name of other related party	**Country of Incorporation**	**Nature of relationship**
Cyient Inc.	USA	Fellow subsidiary
Cyient GmbH	Germany	Fellow subsidiary
Cyient Schweiz GmbH	Switzerland	Fellow subsidiary
Cyient Singapore Pte Limited	Singapore	Fellow subsidiary
Cyient Israel India Limited	Isreal	Fellow subsidiary
Cyient K.K	Japan	Fellow subsidiary
Cyient Europe Limited	UK	Fellow subsidiary
Cyient Foundation	India	Entity with common KMP

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)

Name of Key Managerial Personnel:	Nature of relationship
BVR Mohan Reddy	Non-Executive Director, Non-Independent Director
Ganesh Venkat Krishna Bodanapu	Chairman, Non-Executive Director, Non Independent Director
Rajendra Velagapudi	Managing Director
Jehangir Ardeshir	Independent Director
Vanitha Datla	Independent Director
Pillutla Madan Mohan	Independent Director
Ajay Kumar (w.e.f November 15, 2023)	Independent Director
Yadama Muralidhar (w.e.f June 21, 2023)	Independent Director
Anthony Montalbano	Chief Executive officer (CEO)
Shrinivas Kulkarni	Chief Financial officer (CFO)
Parvati Ramachandra (resigned w.e.f July 21, 2023)	Company Secretary
Krithika S (w.e.f July 21, 2023)	Company Secretary

(ii) Transactions during the year:

Nature of the transaction	Party name	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	Cyient Limited	4.57	4.22
	Cyient Inc.	-	5.45
Services availed	Cyient Limited	62.40	16.21
Reimbursement of expenses to(net)	Cyient DLM Inc.	51.72	-
	Cyient Limited	27.07	6.94
	Cyient Europe Ltd	22.19	11.25
	Cyient Inc.	18.76	105.76
	Cyient GmbH	10.16	10.11
	Cyient Israel	4.35	-
	Cyient K.K	0.34	-
	Cyient Singapore Pte Limited	-	9.58
Investment in subsidiary	Cyient DLM Inc.	1,254.15	-
Financial guarantee given to subsidiary's banker	Cyient DLM Inc.	1,063.44	-
Financial guarantee fee	Cyient DLM Inc.	2.69	-
Loan given to	Cyient DLM Inc.	1,004.58	-
Loan recovered from	Cyient DLM Inc.	985.25	-
Interest on loan given to	Cyient DLM Inc.	19.31	-
Share based payment expenses	Cyient Limited	2.41	6.44
Purchase of property, plant and equipment	Cyient Limited	0.27	-
Working capital loan received from	Cyient Limited	-	210.00
Working capital loan repaid to	Cyient Limited	340.00	410.00
Term loan repaid to	Cyient Limited	248.91	-
Interest on loans from	Cyient Limited	74.93	122.49
CSR Expenditure	Cyient Foundation	11.66	7.28

Compensation to Key Managerial Personnel

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)

Nature of the transaction	Party name	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Short-term benefits	Key Managerial Personnel[#1 & #2]	111.15	125.80
Share based payment expenses		66.77	31.17
Commission and other benefits	Non-executive and Non-independent/ independent directors	6.00	5.00

#1 Executive officers include Rajendra Velagapudi, Shrinivas Kulkarni, Anthony Montalbano, Parvati Ramachandra and Krithika S.

#2 The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(iii) Balances at the year-end:

Nature of the transaction	Party name	As at 31 March, 2025	As at 31 March, 2024
Trade Receivables	Cyient Limited	62.00	54.75
	Cyient Inc.	39.94	38.83
	Cyient DLM Inc	10.37	-
	Cyient GmbH	0.45	0.42
Trade Payables	Cyient Inc.	351.17	311.11
	Cyient Limited	123.73	418.91
	Cyient DLM Inc	59.40	-
	Cyient Israel India Limited	45.40	28.77
	Cyient Europe Limited	34.87	11.25
	Cyient GmbH	33.05	21.65
	Cyient Singapore Pte Limited	31.83	29.35
	Cyient Schweiz GmbH	18.24	16.56
	Cyient Japan	0.34	-
Advance from customer	Cyient Limited	7.20	7.20
Financial guarantee given by	Cyient Limited	4,470.00	4,470.00
Financial guarantee given to subsidiary's banker	Cyient DLM Inc	1,077.27	-
Loans outstanding	Cyient DLM Inc	19.33	-
Borrowings - Terms Loans Outstanding	Cyient Limited	746.72	995.63
Borrowings - Working capital Loan outstanding	Cyient Limited	-	340.00
Interest on loans outstanding	Cyient Limited	-	336.56
Short-term benefits payable	Key Managerial Personnel	17.20	15.76
Commission and other benefits	Non-executive and Non-independent/ independent directors	6.00	5.00

The Company's related party transactions during the year ended 31 March, 2025 and 31 March, 2024 and outstanding balances as at 31 March, 2025 and 31 March, 2024 are with its ultimate holding company, subsidiaries and fellow subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

31. Earnings per share

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)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit/(loss) for the year for basic and diluted EPS	766.98	611.96
Basic EPS:		
Number of equity shares outstanding at the year end (refer note 12)	7,93,06,124	7,93,06,124
Weighted average number of equity shares for basic EPS	7,93,06,124	7,27,05,065
Basic Earnings per share (₹)	**9.67**	**8.42**
Diluted EPS:		
Weighted average number of equity shares for basic EPS	7,93,06,124	7,27,05,065
Effect of potential equity shares on stock options	2,59,343	2,21,218
Weighted average number of equity shares adjusted for effect of dilution	7,95,65,467	7,29,26,282
Diluted Earnings per share (₹)	**9.64**	**8.39**

32. Financial Instruments

32.1 Capital management

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. In order to optimise the Company's position with regards to its borrowings, interest income and interest expense, treasury team performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

32.1.1 Gearing ratio

The gearing ratio at end of the reporting period is as follows.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings*	1,411.59	1,335.63
Less: Cash and bank balances***	(1,164.49)	(1,147.52)
Net debt	247.10	188.11
Total equity**	9,556.49	9,089.78
Net debt to equity	**3%**	**2%**

* Includes current, non-current and current maturities of non-current borrowings. (refer note 14)

**Total equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. (refer note 12 and 13)

*** For the year ended 31 March, 2025, the cash and bank balances does not include money received from issue of shares through Initial Public Offering of ₹ 1,559.81 (31 March, 2024 ₹ 4,218.35)

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 & 31 March, 2024.

32.1.2 : Fair value Measurement

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

The carrying value of financial assets and financial liabilities by categories is as follows:

Particulars	Carrying value as at	
	31 March, 2025	31 March, 2024
Financial assets:		
Amortised cost		
Trade receivables	2,991.81	2,258.69
Cash and cash equivalents	317.65	416.89
Other bank balances	2,406.65	4,948.98
Loans	19.33	-
Other financial assets	181.22	302.16
Total	**5,916.66**	**7,926.72**
Fair value through other comprehensive income		
Investments in other equity instruments (unquoted)	309.49	662.12
Total	**309.49**	**662.12**
Total financial assets	**6,226.15**	**8,588.84**
Financial liabilities:		
Amortised cost		
Borrowings*	1,411.59	1,335.63
Trade payables	2,262.64	3,088.51
Lease liabilities	547.48	585.56
Other financial liabilities	198.16	509.01
Total financial liabilities	**4,419.87**	**5,518.71**

* Includes current, non-current and current maturities of non-current borrowings from banks (refer note 14)

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, other financial assets, Borrowings, trade payables, 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. Carrying value of unquoted instruments represents fair value which is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

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.

Investments in other equity instruments (unquoted) are measured at fair value through initial designation in accordance with Ind-AS 109.

32.1.3 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

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)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Level 3		
Investments in other equity instruments (unquoted)	309.49	662.12

The fair values of the unquoted equity instruments 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 investments.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

32.1.4 Fair value measurements using significant unobservable inputs (level 3)

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.

Investments in other equity instruments (unquoted)		Significant unobservable inputs		Sensitivity of the inputs to fair value
As at	Fair Value			
31 March, 2025	309.49	Earnings growth rate	Earnings growth factor for unquoted equity shares are estimated based on the market information of similar type of companies and also considering the economic environment impact.	31 March, 2025 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹40.42 (₹36.81) 31 March, 2024 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹50.88 (₹45.1)
31 March, 2024	662.12	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.	31 March, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹22.60 (₹25.81) 31 March, 2024 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹49.43 (₹55.71)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended 31 March, 2025 and 31 March, 2024:

Particulars	Investments in Equity instruments of other entities (Unquoted)
As at April 1, 2023	**895.22**
Change in fair valuation	(233.10)
As at 31 March, 2024	**662.12**
Change in fair valuation*	(352.62)
As at 31 March, 2025	**309.49**

*Represents a reduction in the fair value of an investment in an IP based communications Company, 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.

32.2 Financial risk management, objectives and policies

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)

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. 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's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The liquidity risk is measured by the Company's inability to meet its financial obligations as they become due.

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign exchange risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. 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 adversely affected as the rupee appreciates/ depreciates against these currencies. The Company monitors and manages its financial risks by analysing its foreign exchange exposures.

Sensitivity analysis:

Every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Company would impact profit before tax by ₹ 4.87 for the year ended 31 March, 2025 and ₹ 18.17 for the year ended 31 March, 2024.

(ii) Interest rate risk

There is no material interest risk relating to the Company's financial liabilities which are detailed in note 14.

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. 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 doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

The Company'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 from top five customers and others:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Receivable from top 5 customers	75%	71%
Others	25%	29%

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Company had unutilized credit limits from banks as at 31 March, 2025 of ₹4,412.80 (₹2,860.85 - as at 31 March, 2024)

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)

The Company had working capital of ₹6,689.63 (₹7,838.48 - as at 31 March, 2024) and cash and bank balance of 2,724.30 (₹5,365.87 - as at 31 March, 2024)

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at 31 March, 2025:

Particulars	On demand	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	-	2,262.64	-	-	**2,262.64**
Other financial liabilities	-	198.16	-	-	**198.16**
Financial guarantees#	1,077.27	-	-	-	**1,077.27**
Total	**1,077.27**	**2,460.80**	**-**	**-**	**3,538.07**

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at 31 March, 2024:

Particulars	On demand	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	-	3,088.51	-	-	**3,088.51**
Other financial liabilities	-	328.41	61.16	119.44	**509.01**
Financial guarantees#	-	-	-	-	**-**
Total	**-**	**3,416.92**	**61.16**	**119.44**	**3,597.52**

The Company's obligation towards payment of borrowings has been included in note 14.

The Company's obligation towards payment of lease liabilities has been included in note 3B.

#Based on the maximum amount than can be called for under the financial gurantee contracts. (refer note 30 (iii))

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.

33. Segment information

The Company's operations fall within a single operating segment "Electronic manufacturing solutions" which is considered as the primary reportable business segment.

Geographical segment information

Information regarding geography wise revenue is as follows:

Geographic location	For the year ended 31 March, 2025	For the year ended 31 March, 2024
India	7,137.15	6,345.13
APAC (Excluding India)	270.60	379.58
NAM	2,280.76	2,607.01
EMEA	3,761.09	2,586.99
Total	**13,449.60**	**11,918.71**

Geographical non-current assets (excluding financial assets and deferred taxes) are allocated based on location of assets:

Geographic location	As at 31 March, 2025	As at 31 March, 2024
India	2,184.57	1,999.64
Total	**2,184.57**	**1,999.64**

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)

Information about major customers

Particulars	For the year ended			
	31 March, 2025	Percentage	31 March, 2024	Percentage
Revenue from top customers (*)	10,516.72	78.19%	9,475.69	79.50%
Others	2,932.88	21.81%	2,443.02	20.50%
Total Revenue	**13,449.60**	**100.00%**	**11,918.71**	**100.00%**

*Includes revenue from customers individually amounting to 10% or more of the Company's revenues.

34. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	41.58	76.02
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.05	0.78
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	21.71	-
(iv) The amount of interest due and payable for the year	0.03	0.78
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.05	0.78
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.05	0.78

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

35. Ratio Analysis and its elements

Ratios	Numerator	Denominator	31 March, 2025	31 March, 2024	% change	Reasons
Current ratio	Current Assets	Current Liabilities	2.45	2.45	0.01%	NA
Debt- Equity Ratio	Total Debt*	Shareholder's Equity	0.20	0.21	(3.01)%	NA
Debt Service Coverage ratio	Earning for Debt Service **	Debt service = Interest & Lease Payments + Principal Repayments	0.15	0.20	(23.52)%	NA
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	0.11	(25.60)%	Note 1(a)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.13	2.07	2.79%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.12	6.15	(16.69)%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.83	3.22	18.98%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.01	1.52	32.22%	Note 1(b)

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)

Ratios	Numerator	Denominator	31 March, 2025	31 March, 2024	% change	Reasons
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.05	11.07%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt*	0.12	0.11	14.49%	NA
Return on Investment#	Interest (Finance Income)	Investment	-	-	-	NA

#The Company does not have any income generated on investments other than fair valuation changes on financial instruments measured at FVTOCI

*Debt represents Borrowings and lease liabilities

**Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like expected credit loss (net), loss on disposal of Property, Plant and Equipment & share based payment expenses

Note 1: Variance in the ratios is due to the below reasons

(a) Decrease is due to increase is average shareholders equity on account of IPO in the previous year.

(b) Increase is due to increase in sales and decrease in working capital on account of utilization of IPO proceeds for investment in subsidiary.

36. 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 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 further 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 DLM Inc.	Investment in equity shares	27/09/24	1,176.91	Altschuler Holdings, Inc. & its Shareholder	04/10/24	1,297.90
Cyient DLM Inc.	Loan given as part of acquisition	27/09/24	1,004.58		04/10/24	934.45

Details of intermediary and ultimate beneficiaries

Name	Registered address	Government Identification	Relationship with the Parent
Cyient DLM Inc.	651 N Broad St., Ste 201, Middletown, Delaware 19709.	LEI: 98450000DAA6C020CE08	Subsidiary
Altschuler Holdings, Inc. & its shareholders	89 Commercial Boulevard, Torrington, CT 06790	EIN: 33-1238373	None

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)

(vii) The Company has not received any fund from any person(s) or entity(ies), 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 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.

37. 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 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

38. 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 accounting software, where the audit trail feature is enabled from January 07, 2025 to 31 March, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of software 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.

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Place: Hyderabad
Date: April 22, 2025

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Krithika S
Company Secretary
(M.No. - A37001)

Place: Hyderabad
Date: April 22, 2025

Anthony Montalbano
Chief Executive Officer

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

DIVERSITY MATTERS ONE CYIENT

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyient DLM Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cyient DLM Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March, 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 as at 31 March, 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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 31 March, 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
Revenue recognition (as described in Note 20 of the consolidated financial statements)	
Revenue from contracts with customers is recognised, on the basis of approved contracts, when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group has high sales volume at period end and has varied types of sales arrangements with customers including delivery specifications and incoterms etc. which may affect the timing of transfer of risk & rewards and may lead to recognition of revenue in incorrect period.	Our audit procedures included the following: • We evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Tested the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls. • Performed substantive testing on a sample basis of revenue transactions recorded during the year by checking the underlying documents such as invoice, sales contracts and shipping documents to test evidence for satisfaction of the criteria for recognition of revenue during the year.

Key audit matters	How our audit addressed the key audit matter
We have identified recognition of revenue as a key audit matter considering high sales volume at period end and there is risk that revenue may not be recognised in the correct period or that revenue is overstated.	• Test checked significant manual journals posted to revenue to identify any unusual items and sought explanations from Management. • Test checked sales transactions 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. • We assessed the adequacy of relevant disclosures made within the consolidated financial statements.
Inventory-obsolescence (as described in Note 9 of the consolidated financial statements)	
The Group holds an inventory balance of ₹5,712.73 million as at 31 March, 2025. 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.	Our audit procedures included the following: • We obtained an understanding of how the management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories. • We assessed and tested the design and operating effectiveness of the Group's internal financial controls over the allowance for inventory obsolescence. • We observed the inventory count performed by management and assessed the physical condition of the inventories on sample basis. • We have assessed the management's evaluation of 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. • We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis. • We have tested on a sample basis, inventory items for significant components to assess the cost and test the basis of determination of net realizable value of inventory. • We assessed the Group's disclosures concerning this in Note 2.4 on accounting estimates and judgements and Note 9 on inventories to the consolidated financial statements.
Fair valuations used for investments and business combination (as described in Note 6 and 32 of the Consolidated Financial Statements)	
As at 31 March, 2025, the Group has investments carried at fair value of ₹309.49 and completed an acquisition that resulted in the Group acquiring control over Altek Electronics Inc.. The valuation of such investments and business combination are complex and judgmental due to the use of subjective assumptions in the valuation models used by Management in determining the estimated fair values, and are particularly sensitive to changes in future growth rates and discount rates The determination of the fair value of these balances relies on management's estimates of future cash flows and their assessments of the performance of both the investee and the acquired entity.	Our audit procedures included the following: • We tested the design and operative effectiveness of management's key internal controls over fair valuations used for investments and business combination. • We 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. • With the assistance of our specialists, we assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and other assumptions used in consideration of the current and estimated future economic conditions, including the order book.

Key audit matters	How our audit addressed the key audit matter
Consequently, the fair valuation of investments and those used in accounting for the business combination is deemed a key audit matter. This is due to the highly judgmental nature of the assumptions underlying the fair value assessments, which are influenced by future market and economic conditions that are inherently uncertain, as well as the materiality of these balances to the overall Consolidated Financial Statements.	• We read the underlying agreements, traced the value of the consideration transferred and understood the key terms and conditions for the acquisition, including assessment of the date of acquisition and determination of purchase consideration (including contingent consideration). • We have assessed the acquisition accounting in line with Ind AS 103, including evaluation of the procedures applied to identify and value additional assets and liabilities on acquisition and evaluating the key judgements. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of the related disclosures in note 2.4 and note 2.5 to the Consolidated Financial Statements.

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 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 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 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 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 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 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 31 March, 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 paragraph 3(xxi) 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 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 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 31 March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies incorporated in India, is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3) (b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion the managerial remuneration for the year ended 31 March, 2025 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 Group does not have any pending litigations which would impact its consolidated financial position;

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March, 2025;

   iv. a) The management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36 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 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 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, nothing has come to our 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) No dividend has been declared or paid during the year by the Holding Company;

   vi) Based on our examination which included test checks, the Holding 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 accounting software except for direct changes to data made using certain access rights in the accounting software, where the audit trail feature is enabled only during the period from January 07, 2025 to 31 March, 2025, as described in note 38 to the consolidated 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 accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 25213271BMISPN3220

Place of Signature: Hyderabad
Date: April 22, 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 DLM LIMITED ("THE HOLDING COMPANY")

In terms of the information and explanations sought by us and given by the Holding 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

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Holding Company included in the consolidated financial statements. There are no subsidiaries which are incorporated in India. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 25213271BMISPN3220

Place of Signature: Hyderabad
Date: April 22, 2025

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYIENT DLM LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Cyient DLM Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March, 2025, 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 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (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 control 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 control 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 31 March, 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.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 25213271BMISPN3220

Place of Signature: Hyderabad
Date: April 22, 2025

Consolidated Balance Sheet

As at 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,795.55	1,374.45
Capital work-in-progress	3C	55.60	9.51
Goodwill	4	680.64	30.30
Other intangible assets	5	534.38	22.45
Right of use assets	3B	448.78	494.14
Financial assets			
(a) Investments	6	309.49	662.12
(b) Other financial assets	7	68.43	53.23
Deferred tax assets (net)	19.2	132.13	58.66
Other non-current assets	8	97.46	68.79
Total non-current assets		**4,122.46**	**2,773.65**
Current assets			
Inventories	9	5,712.73	4,642.19
Financial assets			
(a) Trade receivables	10	3,473.97	2,258.69
(b) Cash and cash equivalents	11A	471.17	416.89
(c) Other bank balances	11B	2,406.65	4,948.98
(d) Other financial assets	7	114.10	248.93
Other current assets	8	638.05	743.43
Total current assets		**12,816.67**	**13,259.11**
Total assets		**16,939.13**	**16,032.76**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	793.06	793.06
Other equity	13	8,701.29	8,296.72
Total equity		**9,494.35**	**9,089.78**

Consolidated Balance Sheet

As at 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	1,480.06	746.72
(b) Lease liabilities	3B	465.62	515.10
(c) Other financial liabilities	15	94.63	180.60
Provisions	16	66.92	79.93
Total non-current liabilities		**2,107.23**	**1,522.35**
Current liabilities			
Financial liabilities			
(a) Borrowings	14	957.50	588.91
(b) Lease liabilities	3B	109.25	70.46
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,457.20	3,011.71
(d) Other financial liabilities	15	410.80	328.41
Other current liabilities	18	1,160.80	1,280.86
Provisions	16	115.06	29.88
Income tax liabilities (net)	19.3	85.31	33.60
Total current liabilities		**5,337.55**	**5,420.63**
Total liabilities		**7,444.78**	**6,942.98**
Total equity and liabilities		**16,939.13**	**16,032.76**
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

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Place: Hyderabad
Date: April 22, 2025

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Krithika S
Company Secretary
(M.No. - A37001)

Place: Hyderabad
Date: April 22, 2025

Anthony Montalbano
Chief Executive Officer

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Consolidated Statement of Profit and Loss

For the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
INCOME			
Revenue from operations	20	15,196.26	11,918.71
Other income	21	261.57	278.26
Total income		**15,457.83**	**12,196.97**
EXPENSES			
Cost of materials consumed	22	10,869.40	9,487.38
Changes in inventories of finished goods and work-in-progress	23	212.54	(287.78)
Employee benefits expense	24	1,862.18	1,173.80
Finance costs	25	375.45	343.87
Depreciation and amortisation expense	26	340.62	223.12
Other expenses	27	880.40	435.19
Total expenses		**14,540.59**	**11,375.58**
Profit before tax		**917.24**	**821.39**
Tax expense / (credit)			
(a) Current tax	19.1 (A)	309.13	212.09
(b) Deferred tax	19.1 (A)	(72.65)	(2.66)
Total tax expense		**236.48**	**209.43**
Net profit for the year		**680.76**	**611.96**

Consolidated Statement of Profit and Loss

For the year ended 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Other comprehensive income (OCI)			
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Remeasurements of net defined benefit liability	29	(4.60)	(8.78)
(ii) Fair valuation changes on financial instruments		(352.62)	(233.10)
(iii) Income tax relating to items that will not be reclassified to profit or loss	19.1 (B)	1.16	2.21
(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences in translating the financial statements of foreign operations	13	24.08	-
Total other comprehensive income/(loss) for the year, net of tax		**(331.98)**	**(239.67)**
Total comprehensive income for the year, net of tax		**348.78**	**372.29**
Earnings per equity share (face value of ₹10 each)	31		
Basic (₹)		8.58	8.42
Diluted (₹)		8.56	8.39
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

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Place: Hyderabad
Date: April 22, 2025

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Krithika S
Company Secretary
(M.No. - A37001)

Place: Hyderabad
Date: April 22, 2025

Anthony Montalbano
Chief Executive Officer

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

A. Equity share capital

For the year ended 31 March, 2025

Particulars	No's	Amount
Balance as at April 1, 2024	**7,93,06,124**	**793.06**
Add: Issue of equity shares during the year	-	-
Balance as at 31 March, 2025	**7,93,06,124**	**793.06**

For the year ended 31 March, 2024

Particulars	No's	Amount
Balance as at April 1, 2023	**5,28,66,000**	**528.66**
Add: Issue of equity shares during the year	2,64,40,124	264.40
Balance as at 31 March, 2024	**7,93,06,124**	**793.06**

i. On June 6, 2023, the Parent Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹1,080 million at an issue price of ₹265 per equity share.

ii. The Parent Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹10 each of the Parent Company at an issue price of ₹265 per equity share aggregating to ₹5,920 million. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 10, 2023.

B. Other Equity

For the year ended 31 March, 2025

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Foreign currency translation reverve	
Balance as at April 1, 2024	**6,892.04**	**3.72**	**1,586.01**	**48.05**	**(233.10)**	**-**	**8,296.72**
Profit for the year	-	-	680.76	-	-	-	680.76
Other Comprehensive Income	-	-	(3.44)	-	-	24.08	20.64
Fair valuation changes on financial instruments	-	-	-	-	(352.62)	-	(352.62)
Share based payment expense	-	-	-	59.75	-	-	59.75
Share issue expenses	(3.96)	-	-	-	-	-	(3.96)
Balance as at 31 March, 2025	**6,888.08**	**3.72**	**2,263.33**	**107.80**	**(585.72)**	**24.08**	**8,701.29**

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

For the year ended 31 March, 2024

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Foreign currency translation reverve	
Balance as at April 1, 2023	**465.72**	**3.72**	**980.62**	**-**	**-**	**-**	**1,450.06**
Profit for the year	-	-	611.96	-	-	-	611.96
Other Comprehensive Income	-	-	(6.57)	-	-	-	(6.57)
Fair valuation changes on financial instruments	-	-	-	-	(233.10)	-	(233.10)
Premium on issue of shares	6,735.60	-	-	-	-	-	6,735.60
Share based payment expense	-	-	-	48.05	-	-	48.05
Share issue expenses	(309.28)	-	-	-	-	-	(309.28)
For the year ended 31 March, 2024	**6,892.04**	**3.72**	**1,586.01**	**48.05**	**(233.10)**	**-**	**8,296.72**

Corporate information and material accounting policies

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

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Place: Hyderabad
Date: April 22, 2025

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Krithika S
Company Secretary
(M.No. - A37001)

Place: Hyderabad
Date: April 22, 2025

Anthony Montalbano
Chief Executive Officer

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Consolidated Statement of Cash Flows

For the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. OPERATING ACTIVITIES		
Profit before tax	**917.24**	**821.39**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	340.62	223.12
Loss on disposal of Property, Plant and Equipment (net)	0.04	-
Net unrealised exchange loss/(gain)	42.71	(3.15)
Finance costs	375.45	343.87
Interest income	(247.72)	(274.94)
Share based payment expenses	59.75	54.49
Provision for expected credit loss (net of write-off)	121.12	1.34
Operating profit before working capital changes	**1,609.21**	**1,166.12**
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(920.74)	(638.10)
Inventories	(111.75)	(391.36)
Other assets and other financial assets	108.62	20.60
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(879.20)	255.58
Provisions and other liabilities	(172.66)	(922.89)
Cash (used in)/generated from operations	**(366.52)**	**(510.05)**
Income taxes paid	(257.42)	(195.36)
Net cash flow (used in)/generated from operating activities (A)	**(623.94)**	**(705.41)**
B. INVESTING ACTIVITIES		
Payment towards purchase of property, plant and equipment and intangible assets	(500.10)	(337.71)
Payment towards acquisition of business (refer note (ii) below)	(1,158.80)	-
Investment in deposits	(2,956.91)	(4,578.96)
Proceeds from maturity / withdrawal of deposits	5,499.25	532.57
Interest received	383.16	106.81
Net cash flows generated from / (used in) investing activities (B)	**1,266.60**	**(4,277.28)**
C. FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Note 12)	-	7,000.00
Transaction cost on issue of shares	(3.96)	(305.66)
Proceeds from current borrowings	10,080.78	4,467.58
Repayments of current borrowings	(9,758.27)	(6,114.86)
Proceeds from non current borrowings	1,028.26	-
Repayments of non current borrowings	(1,183.36)	-
Payment of principal portion of lease liabilities	(52.63)	(21.84)
Payment of Interest portion of lease liabilities	(54.26)	(43.32)
Interest paid	(643.84)	(192.16)
Net cash flow (used in)/generated from financing activities (C)	**(587.28)**	**4,789.74**

Consolidated Statement of Cash Flows

For the year ended 31 March, 2025 (Contd.)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Net decrease in cash and cash equivalents (A+B+C)	**55.38**	**(192.95)**
Cash and cash equivalents at the beginning of the year	416.89	611.58
Exchange differences on translation of foreign currency cash and cash equivalents	(1.10)	(1.74)
Cash and cash equivalents at the end of the year (refer note (i) below)	**471.17**	**416.89**
Notes :		
(i) Cash and cash equivalents comprises of: (refer note 11A)		
Balances with banks		
in current accounts	471.12	416.88
Cash on hand	0.05	0.01
	471.17	**416.89**
(ii) Net cash outflow on acquistion of business		
Consideration paid in cash (including amounts lying in escrow)	(1,298.01)	-
Less: Cash and cash equivalent balances acquired on the acquistion	139.21	-
Net cash outflow on acquistion of business	**(1,158.80)**	**-**

Refer Note 11 for Change in liabilities arising from financing activities and for non-cash financing activities and investing activities.

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

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Place: Hyderabad
Date: April 22, 2025

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Krithika S
Company Secretary
(M.No. - A37001)

Place: Hyderabad
Date: April 22, 2025

Anthony Montalbano
Chief Executive Officer

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

Material Accounting Policies and Other Explanatory Information Forming Part of Consolidated Financial Statements

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

1. Corporate information:

The consolidated financial statements comprise financial statements of Cyient DLM Limited (the 'Company' or 'Parent') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March, 2025. The company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India and is subsidiary of Cyient Limited (Ultimate Holding Company). The registered office of the Company is 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 Company's shares are listed on two recognised stock exchanges in India.

The Group consists of the Parent and the following subsidiaries –

1. Cyient DLM Inc, USA (wholly owned subsidiary)
2. Altek Electronics Inc., USA (wholly owned subsidiary)

The Group is principally engaged in providing total electronic manufacturing solutions in the fields of medical, industrial, automotive, telecommunication, defense and aerospace applications and machining of components for aerospace, automotive and defense industries. The consolidated financial statements were approved for issue in accordance with a resolution of the directors on April 22, 2025.

2. Material accounting policies

2.1 Basis of preparation & presentation:

The 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 (Act), (Ind AS compliant Schedule III), as applicable to the financial statements.

These Consolidated financial statements have been prepared on a historical cost basis except for contingent consideration and certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and consistent with previous year. The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements".

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non - current classification of assets and liabilities.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- 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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

Consolidation procedures

- Combining like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.
- All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Use of judgements, estimates and assumptions:

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions which affects the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenditure for the periods presented. The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

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 results are known 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:

- Fair value measurement of financial instruments (Refer Note 2.18)
- Provision for inventory obsolescence (Refer Note 2.11)
- Provision for expected credit losses of trade receivables (Refer Note 2.19)
- Share based Payments (Refer Note 2.16)
- Fair Value Measurement & Business Combination (Refer Note 2.5 & 2.17)

2.5 Business combination and Goodwill

The Parent accounts for its business combinations under the acquisition method of accounting. 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 of 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.

If the consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided, there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

When the consideration transferred by the Group in a 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 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 date of exchange. The discount rate used is the weighted average cost of capital being the rate to which the risk and returns are exposed to.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in INR, which is the functional and presentation currency of the Parent.

Transactions and balances

In preparing the consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Foreign-currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange gains and losses arising on settlement or translation are recognized 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 items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

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 is 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
- When a foreign operation is sold, the associated exchange differences are reclassified to consolidated statement of profit and loss, as part of gain or loss on sale.

2.7 Property, plant and equipment

Property, plant and equipment are initially recognized at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates.

The cost of property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which is stated at cost) and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method as per the useful life prescribed in Schedule II to the Act 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.

Type of asset	Useful life of the Asset	As per Schedule II of Act
Buildings	Refer Note 1 below	
Plant & Machinery	5-15 Years (refer note 2 below)	15 years
Tools & Equipment	5 Years (refer note 2 below)	10 years
Furniture & Fixtures	10 Years	10 years
Electrical Installations	10 Years	10 Years
Vehicles	10 Years	10 Years
Computers & Servers	3-5 Years	3-6 Years
Office Equipment	5 Years	5 Years

Notes:

1. Buildings constructed over leasehold land are depreciated over the remaining lease term of land or life as specified under Schedule II of the Act, whichever is lower
2. The Group, based on the technical assessment made by technical experts and management estimate, depreciates certain items of Plant & Machinery, Computers & Servers and Tools & Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that

these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 recognized in of 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.

2.8 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortized over their estimated useful life on a straight-line basis as follows:

Type of asset	Useful life
Computer software	3 years
Customer Contracts	3 years
Customer relationships	10 years

Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in consolidated statement of profit and loss when the asset is de-recognized.

2.9 Leases

Group as a lessee

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

The right-of-use assets are initially recognized 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 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.

ROU asset	Useful lives
Leasehold land	19 years
Buildings	3-10 years

ii) Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made or a 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 asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.10 Income taxes:

The income tax expense or credit for the period is the tax payable or tax receivable on the taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognized in the consolidated statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax are calculated on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period in the countries where the

Company and its subsidiaries operate and generate taxable income.

Deferred tax is provided 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 recognized 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 and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches 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 recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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.

2.11 Inventories:

Inventories are valued at the lower of cost and net realizable value.

Inventories consist of raw materials, stores and spares, work in progress and finished goods. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares consist of packing materials, engineering spares (such as machinery spare parts) and consumables (such as lubricants and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The factors that the Group considers in determining the provision for slow moving, excess or obsolete inventory items includes production plan, orders in hand, forecast inventory usage, committed and expected orders, alternative usage. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.12 Cash and cash equivalents:

Cash comprises cash on hand, in bank and demand deposits with banks. 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 statement of cash flows, cash and cash equivalents consist of cash on hand, in bank and demand deposits with banks, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.13 Provisions and contingent liabilities

2.13.1 Provisions

Provisions are recognized 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 recognized as an interest expense. Provisions are not recognized for future operating losses.

Provisions for onerous contracts are recognized when the expected benefits to be desired by the Group from a contract are lower than unavoidable costs of meeting 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.

2.13.2 Contingencies

Contingent liability is disclosed for all possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are not recognized but disclose their existence in the consolidated financial statements unless the probability of outflow of resources is remote. A contingent asset is neither recognized nor disclosed in the consolidated financial statements.

2.14 Revenue recognition

Revenue from contracts with customers is recognized, on the basis of approved contracts, when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is the principal as it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

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 arrangement with the customer specifies services to be rendered which meet criteria of performance obligations. For allocation, transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The transaction price of goods sold and services rendered is net of variable consideration. Variable consideration includes incentives, volume rebates, discounts etc., which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.17 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Generally, the Group receives advances from few of its customers. If there is manufacturing lead time of more than 1 year after signing the contract and receipt of payment, then there is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the goods. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

2.15 Interest Income

Interest income from a financial asset is recognized 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 accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.16 Employee benefit plans

Employee benefits include provided fund, employee's state insurance scheme, gratuity fund and compensated absences.

Post-employment obligations:

Defined contribution plans:

Contributions in respect of Employees Provident 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.

Defined benefit plans

Gratuity:

The Group accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date using projected unit credit method. The liability recognized in the consolidated balance sheet in respect of the gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plant 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 recognized 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 recognized immediately in the consolidated statement of profit and loss as past service cost.

Compensated absences:

The employees of the Group are entitled to compensate absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. 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.

Share based payments

The Group recognizes compensation expense relating to share based payments in the consolidated statement of profit and loss, using fair value in accordance with Ind AS 102, Share based payments.

The Stock options are measured at the fair value of the equity instruments at the grant date, based on option valuation model (Black Scholes model). The fair value determined at the grant date of the stock options is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve in equity.

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 recognized in the consolidated statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve in equity. The equity settlement component is not remeasured at each reporting date. The cash settlement component is remeasured at each reporting date and at settlement date based on the fair value of the liability with any changes in the fair value recognized in the consolidated statement of profit and loss.

Other short-term employee benefits

Other short-term employee benefits and performance incentives expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders service.

2.17 Financial instruments

a) Initial recognition:

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of profit or 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 in section 2.13 Revenue recognition.

b) Subsequent Measurement:

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized 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 fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income 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 fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Financial liability:

All financial liabilities are subsequently measured at amortized 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.

Financial Liability subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

c) Foreign exchange gains and losses:

For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or 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 recognized in other comprehensive income.

For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized 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 recognized in the consolidated statement of profit and loss.

d) De-recognition of financial assets and liabilities:

Financial assets

The Group derecognizes 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 risk and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized 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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the consolidated statement of profit or loss on disposal of that financial asset.

Financial liabilities

The Group derecognizes 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 derecognized and the consideration paid and payable is recognized in the consolidated statement of profit and loss.

2.18 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 realized.

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 considers 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, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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.

2.19 Impairment of assets

Financial assets

The Group recognized 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-month 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 recognized 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 recognized 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 recognized in the consolidated statement of profit and loss.

Non-financial assets

Intangible assets, property, plant and equipment 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 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 recognized 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 amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.20 Earnings per share:

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.21 New and amended standards

Mentioned below are the new and amended standards as notified by the Ministry of Corporate Affairs (MCA), which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Ind AS 117 Insurance Contracts** - The MCA notified Ind AS 117, Insurance Contracts, on August 12, 2024, replacing Ind AS 104 and effective from April 1, 2024. The standard has no impact on the Group's financial statements, as it has not entered into any contracts in the nature of insurance contracts.

(ii) **Amendments to Ind AS 116 Leases** - The MCA amended Ind AS 116 via the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, to clarify lease liability measurement in sale and leaseback transactions. The amendment has no material impact on the Group's financial statements.

2.22 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

3A. Property, plant and equipment

Particulars	As at 31 March, 2025	As at 31 March, 2024
Carrying amount of:		
Buildings	686.27	709.63
Leasehold improvements	49.85	-
Computers	88.17	69.64
Plant and equipment	725.05	425.84
Office equipment	29.72	16.92
Furniture and fixtures	73.42	68.63
Electrical installations	66.20	23.12
Vehicles	0.01	0.01
Tools and equipment	76.86	60.66
Total	**1,795.55**	**1,374.45**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Notes :

Movement in the carrying amount of property, plant and equipment is as below:

Particulars	Buildings*	Leasehold improvements	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipment	Total
I. Gross carrying value										
Balance as at April 1, 2023	**907.60**	**-**	**108.03**	**783.65**	**35.10**	**145.44**	**42.41**	**0.27**	**154.28**	**2,176.78**
Additions	6.63	-	52.77	187.58	9.58	24.42	10.80	-	29.08	320.86
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	**914.23**	**-**	**160.80**	**971.23**	**44.68**	**169.86**	**53.21**	**0.27**	**183.36**	**2,497.64**
Additions	33.31	12.30	40.27	198.69	13.40	17.87	50.10	-	37.94	403.88
Additions through business combination (Note 32)	-	38.90	0.94	178.54	6.22	-	-	-	-	224.60
Disposals	-	-	(0.09)	-	-	-	-	-	-	(0.09)
Foreign currency translation adjustments	-	0.65	0.02	2.57	0.12	-	-	-	-	3.36
Balance as at 31 March, 2025	**947.54**	**51.85**	**201.94**	**1,351.03**	**64.42**	**187.73**	**103.31**	**0.27**	**221.30**	**3,129.39**
II. Accumulated depreciation										
Balance as at April 1, 2023	**153.87**	**-**	**74.59**	**483.20**	**23.41**	**89.85**	**27.22**	**0.26**	**106.88**	**959.28**
Depreciation for the year (refer note 26)	50.73	-	16.56	62.19	4.35	11.38	2.87	-	15.82	163.90
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	**204.60**	**-**	**91.15**	**545.39**	**27.76**	**101.23**	**30.09**	**0.26**	**122.70**	**1,123.18**
Depreciation for the year (refer note 26)	56.67	2.00	22.67	80.59	6.94	13.08	7.02	-	21.74	210.71
Disposals	-	-	(0.05)	-	-	-	-	-	-	(0.05)
Balance as at 31 March, 2025	**261.27**	**2.00**	**113.77**	**625.98**	**34.70**	**114.31**	**37.11**	**0.26**	**144.44**	**1,333.84**
III. Carrying Amounts (I-II)										
Balance as at 31 March, 2024	**709.63**	**-**	**69.64**	**425.84**	**16.92**	**68.63**	**23.12**	**0.01**	**60.66**	**1,374.45**
Balance as at 31 March, 2025	**686.27**	**49.85**	**88.17**	**725.05**	**29.72**	**73.42**	**66.20**	**0.01**	**76.86**	**1,795.55**

*relates to building constructed on leasehold land.

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)

3B. Leases

(a) Right of use assets:

Particulars	Leasehold land	Buildings	Total
Balance as at April 1, 2023	**338.33**	**6.95**	**345.28**
Additions	-	191.63	191.63
Depreciation (refer note 26)	(22.54)	(20.23)	(42.77)
For the year ended 31 March, 2024	**315.79**	**178.35**	**494.14**
Additions	-	-	-
Additions through Business Combination (refer note 32)	-	28.98	28.98
Depreciation (refer note 26)	(22.54)	(52.39)	(74.93)
Foreign currency translation adjustments	-	0.59	0.59
For the year ended 31 March, 2025	**293.25**	**155.53**	**448.78**

(b) Current and non-current lease liabilities:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current lease liabilities	109.25	70.46
Non-current lease liabilities	465.62	515.10
Total	**574.87**	**585.56**

The following is the movement in lease liabilities during the year ended:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	**585.56**	**415.77**
Additions	-	191.63
Additions through Business Combination (refer note 32)	41.46	-
Finance cost accrued during the period (refer note 25)	54.26	43.32
Payment of lease liabilities	(106.89)	(65.16)
Foreign currency translation adjustments	0.48	-
Balance at the end of the year	**574.87**	**585.56**

The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Less than one year	124.49	87.09
One to five years	313.80	359.82
More than five years	463.47	512.11
Total	**901.76**	**959.02**

The Group 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.

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)

(c) The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of right-of-use assets (refer note: 26)	74.93	42.77
Interest on lease liabilities (refer note: 25)	54.26	43.32
Expense relating to leases of low-value assets (included in other expenses - refer note: 27)	6.55	-
Total	**135.74**	**86.09**

3C. Capital work-in-progress (CWIP)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Capital work-in-progress	55.60	9.51
Total	**55.60**	**9.51**

(i) Ageing of capital work-in-progress (CWIP):

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at 31 March, 2025					
Projects in progress	47.33	8.27	-	-	55.60
Total	**47.33**	**8.27**	**-**	**-**	**55.60**
Balance as at 31 March, 2024					
Projects in progress	7.96	1.55	-	-	9.51
Total	**7.96**	**1.55**	**-**	**-**	**9.51**

Note 1: Projects in progress are not overdue and not exceeded the cost.

Note 2: There are no projects that are temporarily suspended.

(ii) Movement in carrying amount of capital work-in-progress (CWIP):

Particulars	Amount
Balance as at April 1, 2023	**13.34**
Additions	317.03
Transferred to Property, plant & equipment	(320.86)
Balance as at 31 March, 2024	**9.51**
Additions	431.37
Transferred to Property, plant & equipment	(385.28)
Balance as at 31 March, 2025	**55.60**

4. Goodwill

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at beginning of year	30.30	30.30
Additions through business combination (refer note 32)	638.44	-
Foreign currency transaction adjustments	11.90	-
Balance at end of the year*	**680.64**	**30.30**

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)

Impairment testing of Goodwill:

The Group tests goodwill for impairment on an annual basis. The recoverable value of the CGU is determined based on value-in use calculation using the cash flow projections prepared by the management covering a five year period.

*Represents:

a) Goodwill acquired on acquisition of Techno Tools (₹30.30), which is tested for impairment on an annual basis. The estimated value-in-use is based on future cash flows (discounted @14% post tax) for a forecast period of 5 years and terminal growth rate of 0.5%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates) are based on reasonably probable assumptions and we did not identify any probable scenario in which the recoverable amount of Goodwill would decrease below its carrying amount.

b) Goodwill acquired on acquisition of Altek Electronics Inc. (₹650.34), which is tested for impairment on an annual basis. The estimated value-in-use is based on future cash flows (discounted @13.9% post tax) for a forecast period of 5 years and terminal growth rate of 2.15%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates) are based on reasonably probable assumptions and we did not identify any probable scenario in which the recoverable amount of Goodwill would decrease below its carrying amount.

5. Other intangible assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Carrying amount of:		
Computer software	10.98	22.45
Customer relationships	523.40	-
Total	**534.38**	**22.45**

Movement in the carrying amount of intangible assets is as below:

Particulars	Customer contracts & Customer relationships	Computer software	Total
I. Gross carrying amount			
Balance as at April 1, 2023	**-**	**119.86**	**119.86**
Additions	-	22.44	22.44
Balance as at 31 March, 2024	**-**	**142.30**	**142.30**
Additions	-	2.34	2.34
Additions through business combination (refer note 32)	555.42	-	555.42
Foreign currency translation adjustments	9.17	-	9.17
Balance as at 31 March, 2025	**564.59**	**144.64**	**709.23**
II. Accumulated amortisation			
Balance as at April 1, 2023	**-**	**103.40**	**103.40**
Amortisation for the year (refer note 26)	-	16.45	16.45
Balance as at 31 March, 2024	**-**	**119.85**	**119.85**
Amortisation for the period (refer note 26)	41.17	13.81	54.98
Foreign currency translation adjustment	0.02	-	0.02
Balance as at 31 March, 2025	**41.19**	**133.66**	**174.85**
III. Carrying amounts (I-II)			
Balance as at 31 March, 2024	**-**	**22.45**	**22.45**
Balance as at 31 March, 2025	**523.40**	**10.98**	**534.38**

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)

6. Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investments carried at fair value through other comprehensive income (refer note (a) below),		
Equity instruments of other entities (Unquoted)	309.49	662.12
Total	**309.49**	**662.12**

Note: Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Note (a) Details of investments

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Investments carried at fair value through other comprehensive income				
Equity instruments of other entities (fully paid up)(unquoted)				
Mysore ESDM Cluster	31,93,237	3.22	31,93,237	3.22
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited)	23,42,869	306.27	23,42,869	658.90

Note (b): Loss on fair valuation of investments

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Measured at fair value through other comprehensive income		
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited) (refer note 33.1.4)	(352.62)	(233.10)

Note (c): Carrying value of investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Aggregate amount of Investments carried at fair value through other comprehensive income	309.49	662.12

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)

7. Other financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	68.43	53.23
Total	**68.43**	**53.23**
Current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	29.60	29.60
Interest accrued on deposit accounts	80.99	216.43
Advance to employees	3.51	2.90
Total	**114.10**	**248.93**
Total other financial assets	**182.53**	**302.16**

8. Other assets (Unsecured, considered good)

Particulars	As at 31 March, 2025	As at 31 March, 2024
8A: Non-current :		
Capital advances	95.02	66.94
Prepayments	2.44	1.85
Total	**97.46**	**68.79**
8B: Current :		
Prepayments	26.16	47.76
Advance to suppliers	268.52	360.90
Balances with government authorities	327.44	297.57
Other current assets	15.93	37.20
Total	**638.05**	**743.43**
Total other assets	**735.51**	**812.22**

9. Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw materials	4,948.68	3,981.45
Work-in-progress	413.12	396.17
Finished goods	281.39	226.93
Consumables & stores	69.54	37.64
Total	**5,712.73**	**4,642.19**

The carrying value is net of provision for obsolete inventory of ₹436.10 (31 March, 2024 of ₹169.48)

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

10. Trade receivables (at amortised cost)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
Unsecured, considered good	3,682.65	2,370.09
Less: Allowance for expected credit loss	(208.68)	(111.40)
	3,473.97	**2,258.69**
Unsecured, credit impaired	15.02	15.02
Less: Allowance for credit impairment	(15.02)	(15.02)
Total	**3,473.97**	**2,258.69**
Trade receivables	3,366.90	2,164.69
Trade receivables from related parties (refer note 30)	107.07	94.00
Total	**3,473.97**	**2,258.69**

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 is between 60-90 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. Accordingly, the Group creates provision for past due receivables less than 365 days ranging between 1%-30% and 100% for the receivables due beyond 365 days. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Ageing for receivables	As at 31 March, 2025						
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade Receivables							
Considered good	2,163.42	1,052.18	212.17	186.41	33.79	34.69	3,682.65
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	15.02	15.02
Total	**2,163.42**	**1,052.18**	**212.17**	**186.41**	**33.79**	**49.71**	**3,697.67**
Less : Allowance for credit impairment and expected credit loss							(223.70)
Balance at the end of the year							**3,473.97**

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)

Ageing for receivables	As at 31 March, 2024						
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade Receivables							
Considered good	1,574.30	634.32	44.00	50.38	8.31	58.78	2,370.09
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	15.02	15.02
Total	**1,574.30**	**634.32**	**44.00**	**50.38**	**8.31**	**73.80**	**2,385.11**
Less : Allowance for credit impairment and expected credit loss							(126.42)
Balance at the end of the year							**2,258.69**

Movement in the allowance for expected credit losses

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	126.42	125.08
Additions through business combinations (refer note 32)	20.13	-
Provision made during the year (net of reversals) (refer note 27)	121.12	1.34
Bad debts written off	(44.57)	-
Foreign currency translation adjustments	0.60	-
Balance at the end of the year	**223.70**	**126.42**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11: Cash and Bank Balances

11A. Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
in current accounts	471.12	416.88
Cash on hand	0.05	0.01
Remittances in transit	-	-
Total	**471.17**	**416.89**

11B. Other bank balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deposits held as margin money/security for bank guarantees*	46.84	730.63
Deposits in bank with original maturity more than 3 months but less than 12 months**	2,350.00	4,160.00
Balance in Escrow Accounts	9.81	58.35
Total	**2,406.65**	**4,948.98**

*Deposits held as margin money is towards non-fund based limits sanctioned by the bank for establishment of bank guarantee and letter of credits.

**Includes fixed deposits payable on demand of ₹ 1,550 pertaining to money received from issue of shares through Initial Public Offering, which were not required for immediate utilization.

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Note :

Changes in liabilities arising from financing activities and non-cash financing activities:

For the year ended 31 March, 2025:

Particulars	As at March 31, 2024	Additions / Deletions	Additions through Business Combination (Note 32)	Repayment	Foreign exchange	As at 31 March, 2025
Non-current borrowings (including current maturities)	995.63	1,028.26	940.46	(1,183.36)	(8.30)	1,772.69
Current borrowings (net)*	340.00	10,080.78	-	(9,758.27)	2.36	664.87
Lease liabilities	585.56	54.26	41.46	(106.89)	0.48	574.87
Total liabilities from financing activities	**1,921.19**	**11,163.30**	**981.92**	**(11,048.52)**	**(5.46)**	**3,012.43**

For the year ended 31 March, 2024:

Particulars	As at 31 March, 2023	Additions / Deletions	Additions through Business Combination (Note 32)	Repayment	Foreign exchange	As at 31 March, 2024
Non-current borrowings (including current maturities)	995.63	-	-	-	-	995.63
Current borrowings (net)#	6,616.69	-	-	(6,276.69)	-	340.00
Lease liabilities	415.77	234.95	-	(65.16)	-	585.56
Total liabilities from financing activities	**8,028.09**	**234.95**	**-**	**(6,341.85)**	**-**	**1,921.19**

*Repayment includes movement on bank overdraft balances.

Non-cash investing activities:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Acquisition of subsidiary (refer note 32)	352.82	-
Addition of Right-of-use assets (refer note 3B)	-	191.63

12. Equity share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised share capital:		
85,000,000 (31 March, 2024 : 85,000,000) equity shares of ₹ 10 each	850.00	850.00
Issued and subscribed capital:		
79,306,124 (31 March, 2024: 79,306,124) fully paid up equity shares of ₹ 10 each	793.06	793.06
Total	**793.06**	**793.06**

i. On June 6, 2023, the Parent Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹1,080 million at an issue price of ₹ 265 per equity share.

ii. The Parent Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹10 each of the Parent Company at an issue price of ₹265 per equity share aggregating to ₹5,920 million. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 10, 2023.

iii. The Parent Company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the year ended March 31, 2025 and 31 March, 2024.

Notes forming part of the Consolidated Financial Statements

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Note:

(A) Reconciliation of Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No of shares held	Amount	No of shares held	Amount
Balance as at beginning of the year	7,93,06,124	793.06	5,28,66,000	528.66
Add: Issue of shares	-	-	2,64,40,124	264.40
Balance as at end of the year	**7,93,06,124**	**793.06**	**7,93,06,124**	**793.06**

(B) Details of shares held by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No of shares held	% holding of equity shares	No of shares held	% holding of equity shares
Fully paid up equity shares				
Cyient Limited (Ultimate Holding company)	4,13,66,502	52.16%	5,28,66,000	66.66%
HDFC Mutual Fund	78,10,329	9.85%	-	-
Nippon Life India Trustee Ltd	66,40,871	8.37%	-	-
Amansa Investments Ltd	-	-	40,75,471	5.14%

As per records of the Company, including its register of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(C) Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares			% of Holding of equity shares	% Change during the Year
	31 March, 2024	Change	31 March, 2025		
Cyient Limited (Ultimate Holding company)	5,28,66,000	(1,14,99,498)	4,13,66,502	52.16%	-14.50%

Name of the promoter	Number of shares			% of Holding of equity shares	% Change during the Year
	31 March, 2023	Change	31 March, 2024		
Cyient Limited (Ultimate Holding company)	5,28,66,000	-	5,28,66,000	66.66%	-

(D) Rights, preferences and restrictions attached to equity shares:

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(E) Equity shares issued as bonus during the five years preceding 31 March, 2025:

Pursuant to resolution passed by the Directors of the Parent Company on December 13, 2022 and approved by the extraordinary general meeting held on December 14, 2022, the Parent Company had allotted 49,929,000 fully paid-up equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:17.

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

(F) Employee Share based expenses:

(i) Cyient Limited ("Ultimate Holding Company") of the Company instituted Associate stock option plan 2015 (ASOP 2015) in July 2015 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees of the Holding Company and its subsidiaries. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price of the Ultimate Holding Company 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. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	10,041	490	6,200	473
Transfer of Employees	-	-	33,670	583
Forfeited	(7,345)	490	-	-
Exercised	(321)	490	(29,829)	513
Options outstanding at the end of the year	2,375	490	10,041	490

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹455 - ₹678 Dividend yield (%) - 1.7 - 2.9, Expected volatility (%) - 29.8 - 41.60, Risk-free interest (%) - 4.49 - 7.9, Expected term (in years) - 3 - 4.

(ii) Cyient Limited ("Ultimate Holding Company") of the Company instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹ 5 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. 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. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	516	5	1,168	5
Transfer of Employees	-	-	1,316	5
Exercised	(428)	5	(1,968)	5
Options outstanding at the end of the year	88	5	516	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹811 - ₹874 Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 38.73 - 41.90, Risk-free interest (%) - 4.96 - 6.8, Expected term (in years) - 3.

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)

(iii) Cyient Limited ("Ultimate Holding Company") of 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 Ultimate Holding Company have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021.

During the year ended 31 March, 2022, Trust purchased 1,079,000 shares. The options will vest over 3 years from the grant date and the Leadership Nomination and Remuneration Committee will determine the vesting schedule. Vesting in any particular year will not exceed 50% of the total grant. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	39,688	5	9,200	5
Transfer of Employees	-	-	41,180	5
Forfeited	(4,000)	5	-	-
Exercised	(7,018)	5	(10,692)	5
Options outstanding at the end of the year	28,670	5	39,688	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 806 - ₹ 983. Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 36 - 41.80, Risk-free interest (%) - 5.1 - 6.3, Expected term (in years) - 3 - 4.

(iv) Cyient DLM Limited instituted the restricted stock unit plan 2023 plan earmarking 7,33,800 shares of ₹ 10 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on July 21, 2023 and the shareholders approved the recommendation of Board of Directors on September 9, 2023 through a postal ballot. The RSUs will vest over a period of three years from the date of grant.

Movements in stock options during the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	7,33,800	10	-	-
Granted	-	-	7,33,800	10
Forfeited	(2,36,500)	10	-	-
Options outstanding at the end of the year	4,97,300	10	7,33,800	10

The fair value of RSUs granted in the year was 31 March, 2025 - Nil, 31 March, 2024 - ₹ 444. The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 634, Dividend yield (%) - 0.5, Expected volatility (%) - 35.60 - 40.40, Risk-free interest (%) - 7, Expected term (in years) - 5.

The total charge for the year relating to employee share based payment plans was 31 March, 2025 - ₹ 62.16, 31 March, 2024 - ₹ 54.49

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)

13. Other equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) General reserve	**3.72**	**3.72**
(b) Securities premium		
(i) As at beginning of the year	6,892.04	465.72
(ii) Premium on issue of shares	-	6,735.60
(iii) Share issue expenses*	(3.96)	(309.28)
(iv) As at end of the year	**6,888.08**	**6,892.04**
(c) Retained earnings		
(i) As at beginning of the year	1,586.01	980.62
(ii) Profit for the year	680.76	611.96
(iii) Measurement of defined benefit liabilities	(3.44)	(6.57)
(iv) As at end of the year	**2,263.33**	**1,586.01**
(d) Share based payments reserve		
(i) As at beginning of the year	48.05	-
(ii) Share based payment expenses	59.75	48.05
(iii) Options exercised	-	-
(iv) As at end of the year	**107.80**	**48.05**
(e) Foreign Currency Translation Reserve		
(i) As at beginning of the year	-	-
(ii) Additions (net)	24.08	-
(iii) As at end of the year	**24.08**	**-**
(f) Equity instruments through OCI (refer note 6)		
(i) As at beginning of the year	(233.10)	-
(ii) Fair valuation changes on financial instruments	(352.62)	(233.10)
(iii) As at end of the year	(585.72)	(233.10)
Total	**8,701.29**	**8,296.72**

* Previous year amount includes auditor remuneration in relation to IPO of ₹16

Nature and Purpose :

a) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

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) Retained earnings

(i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.

(ii) 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. These are presented within retained earnings.

(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 Equity upon exercise of stock options by employees.

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)

(e) 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.

(f) Equity Instruments through OCI

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through OCI.

(g) The Utilisation of the net IPO proceeds (net of share issue expenses) is summaried below:

Particulars	Objects of the issue as per prospectus	Utilisation upto 31 March, 2025	Unutilised amount as at 31 March, 2025
Funding incremental working capital requirements of the Company	2,910.90	1,806.59	1,104.31
Funding capital expenditure of the Company	435.72	29.32	406.40
Repayment/prepayment, in part or full, of certain borrowings of the Company	1,609.11	1,608.54	0.57
Achieving inorganic growth through acquisitions	700.00	700.00	-
General corporate purposes	975.81	933.90	41.91
Total	**6,631.54**	**5,078.35**	**1,553.19**

14. Borrowings - at amortised cost

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Unsecured		
Term loan from related party (refer note 30)	497.81	746.72
Term loans from banks	982.25	-
Total	**1,480.06**	**746.72**
Current		
Unsecured		
Term Loan from related party - Current maturities of non-current borrowings	248.91	248.91
Working capital loan from related party (refer note 30)	-	340.00
Working capital loans from banks	150.00	-
Term loans from banks - Current maturities of non-current borrowings	43.72	-
Secured		
Working capital loans from banks	514.87	-
Total	**957.50**	**588.91**
Total borrowings	**2,437.56**	**1,335.63**

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)

Details of the borrowings along with their terms and conditions:

a. Term loan from related party:

The Company had obtained a term loan of ₹1,000.00 from Cyient Limited for capital expenditure purposes, disbursed in multiple tranches commencing from February 2019. Originally, the loan was scheduled to be repaid in 16 equal quarterly instalments starting from June 2023 for each tranche.

During the financial year 2022–23, the Company renewed the term loan agreement with Cyient Limited. As per the terms of the renewed agreement, the repayment of the loan was rescheduled to commence from June 2024 in 16 equal quarterly instalments. Additionally, it was agreed that the interest accrued on the loan as of 31 March, 2024, would be repaid proportionately along with the principal repayments. However, the entire accrued interest up to 31 March, 2024, was subsequently paid in full during current year.

The outstanding balance of the term loan stood at ₹746.72 as on 31 March, 2025 (bearing an interest rate of 7.80% p.a.), compared to ₹995.63 as on 31 March, 2024 (interest rate: 7.80% p.a.). There has been no default in the repayment of principal or interest obligations.

b. Working capital loan from related party:

The Company has availed working capital loan repayable on demand from Cyient Limited whose outstanding balance as at 31 March, 2025 is ₹ Nil, 31 March, 2024 is ₹ 340.00 (ROI - 7.80% p.a.).

c. Term loan from banks:

During the financial year 2024–25, Cyient DLM Inc. availed a term loan facility amounting to INR 1,025.97 (equivalent to USD 12 million). The repayment of this loan is scheduled to commence on 26 March, 2026, and will be made through quarterly instalments, with the final payment due on 26 September, 2029. The facility is secured by a corporate guarantee provided by Cyient DLM Limited.

The applicable interest rate on the loan comprises the Term Secured Overnight Financing Rate (Term SOFR) for a three-month interest period, plus a margin of 1.76%

d. Working capital loans from banks:

i. The Company has availed the following:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Working capital loan (repayable on demand)		
Loan outstanding	150.16	-
Range of interest	7.65% - 9.00%	-
Packing credit facility		
Loan outstanding	514.71	-
Range of interest	5.67% - 6.00%	-

Security terms for working capital loans from banks:

i. First pari-passu charge on present and future current assets including inventory and trade receivables of the Company.

ii. Second pari-passu charge on all existing and future movable fixed assets of the Company.

iii. Corporate guarantee from Cyient Limited.

iv. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes forming part of the Consolidated Financial Statements

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

15. Other financial liabilities (at Amortised cost)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
(at amortised cost)		
Interest accrued but not due on borrowings[#1]	-	180.60
(at fair value through profit or loss)		
Liability towards acquisition of business	94.63	-
Total	**94.63**	**180.60**
Current		
(at amortised cost)		
Accrued salaries and wages[#2]	131.00	111.75
Capital creditors	41.11	60.70
Interest accrued but not due on borrowings[#1]	13.91	155.96
Others	50.59	-
(at fair value through profit or loss)		
Liability towards acquisition of business	174.19	-
Total	**410.80**	**328.41**

#1 includes amount payable to related parties (refer note 14 & 30 for details)

#2 During the year, the Group has reassessed presentation of accrued salaries and wages to employees under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹131.00 as at 31 March, 2025 (₹111.75 as at 31 March, 2024). This change does not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. The management believes that this does 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.

16. Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Gratuity (refer note 29)	66.92	79.93
Compensated absences	115.06	29.88
Total provisions	**181.98**	**109.81**
Non-current:		
Gratuity	66.92	79.93
Total	**66.92**	**79.93**
Current:		
Compensated absences	115.06	29.88
Total	**115.06**	**29.88**

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)

17. Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
(at amortised cost)		
(i) total outstanding dues of micro enterprises and small enterprises (MSME)	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,457.20	3,011.71
Total	**2,498.83**	**3,088.51**
Trade Payables	1,860.20	2,250.91
Trade Payables to related parties (refer note 30)	638.63	837.60
Total	**2,498.83**	**3,088.51**

Trade payables are non-interest bearing and are normally settled on 60-day terms.

During the year, the Group has reassessed presentation of accrued salaries and wages to employees under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹131.00 as at 31 March, 2025 (₹111.75 as at 31 March, 2024).

Ageing for trade payable	As at 31 March, 2025						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Dues to MSME	-	38.83	2.80	-	-	-	41.63
Dues to other than MSME	288.05	839.06	770.54	297.51	262.04	-	2,457.20
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	**288.05**	**877.89**	**773.34**	**297.51**	**262.04**	**-**	**2,498.83**

Ageing for trade payable	As at 31 March, 2024						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Dues to MSME	-	26.01	50.79	-	-	-	76.80
Dues to other than MSME	337.94	797.01	1,200.67	263.18	412.91	-	3,011.71
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	**337.94**	**823.02**	**1,251.46**	**263.18**	**412.91**	**-**	**3,088.51**

18. Other liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Advance from customers (refer note 20 & 30)	994.78	978.55
Unearned revenues (refer note 20)	141.83	278.37
Statutory remittances	24.19	23.94
Total	**1,160.80**	**1,280.86**

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)

19. Income taxes

19.1 Tax Expense

A. Income tax expense/(credit) recognised in the statement of profit and loss

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax		
In respect of the current period	309.13	212.09
	309.13	**212.09**
Deferred tax expense/(credit):		
In respect of the current period	(72.65)	(2.66)
	(72.65)	**(2.66)**
Total	**236.48**	**209.43**

B. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Items that will not be reclassified to profit or loss		
Tax effect on remeasurements of the net defined benefit liability	1.16	2.21
Total	**1.16**	**2.21**

C. Reconciliation of tax expense and tax based on accounting profit

The following is the reconciliation of the Group's effective tax rate:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax	**917.24**	**821.39**
Enacted rate in India	25.17%	25.17%
Computed expected tax expense	**230.87**	**206.74**
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	3.90	2.69
Effect of different tax rates of subsidiaries operating in other jurisdictions	1.71	-
Income tax expense	**236.48**	**209.43**

19.2. Deferred tax assets and liabilities

A. The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
Allowance for expected credit loss	53.16	31.82
Section 43B disallowances	52.33	34.76
Lease liabilities (refer note 3B)	145.73	147.37
Others	21.74	-
Total (A)	**272.96**	**213.95**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(27.15)	(30.84)
Right of use assets (refer note 3B)	(113.68)	(124.45)
Total (B)	**(140.83)**	**(155.29)**
Deferred tax asset, net (A+B)	**132.13**	**58.66**

Deferred tax assets have been recognised considering the utilisation plan against future taxable profits which are supported by existing and future sale orders.

B. Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment and Intangible assets	Provision for employee benefits	Right of use assets (refer note 3B)	Provision for doubtful debts	Lease Liabilities (refer note 3B)	Others	Total
Balance as at 1 April, 2023	**(27.97)**	**28.64**	**(86.90)**	**31.48**	**104.64**	**3.90**	**53.79**
Recognised in P&L during the year	(2.87)	3.91	(37.55)	0.34	42.73	(3.90)	2.66
Recognised in OCI during the year	-	2.21	-	-	-	-	2.21
Balance as at 31 March, 2024	**(30.84)**	**34.76**	**(124.45)**	**31.82**	**147.37**	**-**	**58.66**
Recognised in P&L during the year	3.71	16.72	10.75	21.34	(1.62)	21.75	72.65
Recognised in OCI during the year	-	1.16	-	-	-	-	1.16
Foreign currency translation adjustments	(0.02)	(0.31)	0.02	-	(0.02)	(0.01)	(0.34)
Balance as at 31 March, 2025	**(27.15)**	**52.33**	**(113.68)**	**53.16**	**145.73**	**21.74**	**132.13**

Deferred tax asset has not been recognized on loss on fair valuation of investments of ₹585.72 as at 31 March, 2025 as it is not probable that future taxable profit will be available against which such capital loss can be utilized in the foreseeable future.

19.3. Income tax assets and liabilities

The following is the analysis of income tax assets/(liabilities) presented in the Group's balance sheet:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Income tax liabilities, net		
Income tax payable	85.31	33.60

20. Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from sale of products	14,746.88	11,644.14
Revenue from rendering of services	449.38	274.57
Total	**15,196.26**	**11,918.71**

Notes forming part of the Consolidated Financial Statements

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

1. Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by contract type and geography. 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 31 March, 2025	For the year ended 31 March, 2024
Type of goods or service		
Sale of printed circuit boards and related products	14,746.88	11,644.14
Job work charges and other sevices	449.38	274.57
Total	**15,196.26**	**11,918.71**
Based on geographical location of customers		
India	7,256.92	6,345.13
APAC (Excluding India)	270.60	379.59
NAM	3,906.97	2,607.01
EMEA	3,761.77	2,586.99
Total	**15,196.26**	**11,918.71**
Timing of revenue recognition		
Goods transferred at a point in time	14,746.88	11,644.14
Services transferred over time	449.38	274.57
Total	**15,196.26**	**11,918.71**

2. Trade receivables and contract balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	3,473.97	2,258.69
Unearned revenue (Contract liabilities)	141.83	278.37
Advance from customers (Contract liabilities)	994.78	978.55

The Group classifies the right to consideration in exchange for deliverables as trade receivable. A trade receivable is a right to consideration that is unconditional upon passage of time.

Contract Liabilities

Advance from customers represents the amounts received from customers, which are adjusted against the future supplies against each customer order upon delivery. Unearned revenues represents invoicing in excess of revenue.

Amount of revenue recognised from contract liabilities as at the beginning of the year:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Unearned revenue (Contract liabilities)	196.76	202.36
Advance from customers (Contract liabilities)*	642.26	1,130.02

*Includes revenue recognised from contract liabilites acquired through business combination.

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or less and there were no contracts exceeding a period of one year.

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

3. **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue as per contracted price	15,214.34	11,918.71
Adjustments		
Discount	(18.08)	-
Revenue from operations	**15,196.26**	**11,918.71**

21. Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on financial assets carried at amortised cost		
Deposits with Banks	247.72	274.94
	247.72	**274.94**
Other non-operating income		
Profit / (loss) on disposal of property, plant and equipment (net)	(0.04)	-
Foreign exchange gain / (loss) (net)	(26.01)	(36.16)
Miscellaneous income	39.90	39.48
	13.85	**3.32**
Total	**261.57**	**278.26**

22. Cost of materials consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventory at the beginning of the year	3,981.45	3,896.08
Additions through Business Combinations (refer note 32)	660.37	-
Add: Purchases	11,176.26	9,572.75
Less: Inventory at the end of the year	(4,948.68)	(3,981.45)
Total	**10,869.40**	**9,487.38**

23. Changes in inventories of finished goods, stock in trade and work-in-progress

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening balance:		
Finished goods	226.93	99.35
Work-in-progress	396.17	235.97
	623.10	**335.32**
Additions through Business Combinations (refer note 32):		
Finished goods	64.17	99.35
Work-in-progress	219.78	235.97
	283.95	**335.32**

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Closing balance:		
Finished goods	281.39	226.93
Work-in-progress	413.12	396.17
	694.51	**623.10**
Net Decrease / (Increase) in inventory:		
Finished goods	9.71	(127.58)
Work-in-progress	202.83	(160.20)
Total	**212.54**	**(287.78)**

24. Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and wages, including bonus	1,580.40	1,022.31
Contribution to provident and other funds	72.53	44.05
Share based payment expenses (refer note 12 & note 13)*	62.16	54.49
Staff welfare expenses	147.09	52.95
Total	**1,862.18**	**1,173.80**

* includes expenses recharged from Ultimate Holding Company (refer note 30)

25. Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense -		
Interest on borrowings from banks	181.64	98.86
Interest on borrowings from related parties (refer note 30)	74.93	122.49
Interest on others	55.17	65.12
Interest on lease liabilities (refer note 3B)	54.26	43.32
Other borrowing costs	9.45	14.09
Total	**375.45**	**343.87**

26. Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of property, plant and equipment (refer note 3A)	210.71	163.90
Depreciation of right-of-use assets (refer note 3B)	74.93	42.77
Amortisation of intangible assets (refer note 5)	54.98	16.45
Total	**340.62**	**223.12**

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)

27. Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rent including lease rental (refer note no: 3B)	6.55	-
Rates and taxes	13.31	15.75
Insurance	47.91	31.25
Stores and spares consumed	113.04	60.58
Freight outwards	56.21	64.60
Travelling and conveyance	50.94	30.09
Communication	7.66	5.14
Printing and stationery	3.30	3.61
Power and fuel	66.64	49.18
Marketing expenses	19.57	8.93
Repairs and maintenance		
- Machinery	17.98	10.12
- Others	88.89	45.07
Legal and professional charges	143.08	27.79
Expenditure for Corporate Social Responsibility	11.66	7.28
Provision for expected credit loss (net of write off) (refer note 10)	121.12	1.34
Auditor's remuneration*	7.16	3.77
Training and development	5.24	2.87
Miscellaneous expenses	100.14	67.82
Total	**880.40**	**435.19**

*refer note 13 for fee paid towards the IPO related services

28. Contingent liabilities and Commitments

Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Contingent liabilities:		
Claims against the Company not acknowledged as debt	-	-
	-	-
(B) Commitments:		
(i) Contracts remaining to be executed on capital account and not provided for (net of capital advances)	293.97	154.00
Total	**293.97**	**154.00**

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of these matters.

Notes forming part of the Consolidated Financial Statements

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

29. Employee benefits:

The employee benefit schemes are as under:

1. Defined contribution plans

i. 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 period they are incurred.

Total expense recognised during the year ended as follows:

i. Year ended March 2025 : ₹ 34.78

ii. Year ended March 2024 : ₹ 28.64

2. Defined Benefit Plans

i. 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 period 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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (%)	6.70%	7.18%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years

The following table sets out the defined benefit costs as per actuarial valuation for the Company:

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current service cost	12.68	10.23
Past service cost	1.17	-
Net interest cost		
Interest expense on defined benefit obligation	8.54	7.28
Interest income on plan assets	(3.28)	(2.10)
Defined benefit cost included in P&L	**19.11**	**15.41**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Remeasurement effects recognised in Other Comprehensive Income	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Actuarial (Gain) / Loss due to demographic assumptions change in defined benefit obligation	-	-
Actuarial (Gain) / Loss due to Financial assumptions change in defined benefit obligation	5.84	2.39
Actuarial (Gain) / Loss due to Experience on defined benefit obligation	0.81	5.98
Return on plan assets (Greater)/Less than discount rate	(2.05)	0.41
Components of defined benefit costs recognised in Other Comprehensive Income	**4.60**	**8.78**

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 31 March, 2025	As at 31 March, 2024
Present value of funded defined benefit obligation	149.06	125.54
Fair value of plan assets	(82.14)	(45.61)
Net liability arising from defined benefit obligation	**66.92**	**79.93**

Movement in the present value of the defined benefit obligation	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Projected benefit obligation at the beginning of the year	125.54	102.77
Current service cost	12.68	10.23
Past service cost	1.17	-
Interest cost	8.54	7.28
Acquisition	(0.61)	-
Actuarial loss/(gain)	6.66	8.37
Benefits paid	(4.92)	(3.11)
Defined benefit obligation at the end of the year	**149.06**	**125.54**

Change in Plan assets	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Plan assets at the beginning of the year	45.61	28.32
Return on plan assets	3.28	2.10
Employer contribution	36.11	18.71
Benefits paid	(4.92)	(3.11)
Asset (loss)/Gain	2.06	(0.41)
Plan Assets at the end of the year	**82.14**	**45.61**

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.

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

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.

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 31 March, 2025		As at 31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.86)	9.03	(7.26)	8.27
Future salary growth (1% movement)	7.99	(7.34)	7.65	(6.94)

Maturity profile of defined benefit obligation (discounted cash flows):

Particulars	As at 31 March, 2025	As at 31 March, 2024
Within 1 year	10.06	13.28
1-2 year	12.78	8.79
2-3 year	10.40	11.02
3-4 year	14.52	12.51
4-5 year	14.92	10.07
5-10 year	64.22	55.60
Payouts above 10 years	168.75	135.88

The expected contribution to the plan with in 1 year is ₹10.06

ii. Assumptions for compensated absences:

a) Compensated absences – India:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (%)	6.70%	7.18%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
In Service Encashment (%)	5.00%	5.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years
The average duration of the defined benefit plan obligation at the end of the reporting period	9.71 years	9.38 years

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

b) Compensated absences – Overseas branch:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (%)	4.59%	4.84%
Salary increase rate (%)	5.00%	5.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years
The average duration of the defined benefit plan obligation at the end of the reporting period	2.18 years	3.24 years

c) Compensated absences – Overseas subsidiary:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (%)	4.85%	-
Salary increase rate (%)	5.00%	-
Attrition (%)	8.00%	-
Mortality table	IALM (2012-14) Ultimate	-
Retirement age	60 years	-
The average duration of the defined benefit plan obligation at the end of the reporting period	6.65 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 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. 401 (K) benefit plan:

Altek Electronics Inc, provides a defined contribution plan benefit through 401(K) benefit plan to all of its eligible employees. The plan is administered by Altek Electronics Inc, while the trustee for the plan is an external agency. The contribution from Altek Electronics Inc, 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 ₹13.65 (31 March, 2024: ₹ Nil). The amount payable towards 401(K) benefit plan as at 31 March, 2025 is ₹0.19 (31 March, 2024: ₹ Nil).

30. Related Party Transactions

(i) The list of related parties of the Group is given below:

Name of the related party	Country of Incorporation	Nature of relationship
Cyient Limited	India	Ultimate Holding company
Cyient DLM Inc., USA	USA	Wholly owned subsidiary
Altek Electronics Inc. (w.e.f 04 October, 2024)	USA	Step down subsidiary

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)

Name of other related party	Country of Incorporation	Nature of relationship
Cyient Inc.	USA	Fellow subsidiary
Cyient GmbH	Germany	Fellow subsidiary
Cyient Schweiz GmbH	Switzerland	Fellow subsidiary
Cyient Singapore Pte Limited	Singapore	Fellow subsidiary
Cyient Israel India Limited	Isreal	Fellow subsidiary
Cyient Europe Limited	UK	Fellow subsidiary
Cyient K.K	Japan	Fellow subsidiary
Cyient Foundation	India	Entity with common KMP

Name of Key Managerial Personnel:	Nature of relationship
BVR Mohan Reddy	Non-Executive Director, Non-Independent Director
Ganesh Venkat Krishna Bodanapu	Chairman, Non-Executive Director, Non Independent Director
Rajendra Velagapudi	Managing Director
Jehangir Ardeshir	Independent Director
Vanitha Datla	Independent Director
Pillutla Madan Mohan	Independent Director
Ajay Kumar (w.e.f 15 November, 2023)	Independent Director
Yadama Muralidhar (w.e.f 21 June, 2023)	Independent Director
Anthony Montalbano	Chief Executive officer (CEO)
Shrinivas Kulkarni	Chief Financial officer (CFO)
Parvati Ramachandra (resigned w.e.f 21 July, 2023)	Company Secretary
Krithika S (w.e.f 21 July, 2023)	Company Secretary

(ii) Transactions during the year:

Nature of the transaction	Party name	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	Cyient Limited	4.57	4.22
	Cyient Inc.	-	5.45
Services availed	Cyient Limited	62.40	16.21
Reimbursement of expenses to (net)	Cyient Limited	27.07	6.94
	Cyient Europe Ltd	22.19	11.25
	Cyient Inc.	14.08	105.76
	Cyient GmbH	10.16	10.11
	Cyient Israel	4.35	-
	Cyient K.K	0.34	-
	Cyient Singapore Pte Limited	-	9.58
Share based payment expenses	Cyient Limited	2.41	6.44
Purchase of property, plant and equipment	Cyient Limited	0.27	-
Working capital loan received from	Cyient Limited	-	210.00
Working capital loan repaid to	Cyient Limited	340.00	410.00
Term loan repaid to	Cyient Limited	248.91	-
Interest on loans from	Cyient Limited	74.93	122.49
CSR Expenditure	Cyient Foundation	11.66	7.28

Notes forming part of the Consolidated Financial Statements

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Compensation to Key Managerial Personnel (Note 1)

Nature of the transaction	Party name	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Short-term benefits	Key Managerial Personnel[#1 & #2]	111.15	125.80
Share based payment expenses		66.77	31.17
Commission and other benefits	Non-executive and Non-independent/ independent directors	6.00	5.00

#1 Executive officers include Rajendra Velagapudi, Shrinivas Kulkarni, Anthony Montalbano, Parvati Ramachandra and Krithika S.

#2 The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(iii) Balances at the year-end:

Nature of the transaction	Party name	As at 31 March, 2025	As at 31 March, 2024
Trade Receivables	Cyient Limited	62.00	54.75
	Cyient Inc.	44.62	38.83
	Cyient GmbH	0.45	0.42
Trade Payables	Cyient Inc.	351.17	311.11
	Cyient Limited	123.73	418.91
	Cyient Israel India Limited	45.40	28.77
	Cyient Europe Limited	34.87	11.25
	Cyient GmbH	33.05	21.65
	Cyient Singapore Pte Limited	31.83	29.35
	Cyient Schweiz GmbH	18.24	16.56
	Cyient Japan	0.34	-
Advance from customer	Cyient Limited	7.20	7.20
Financial guarantee given by	Cyient Limited	4,470.00	4,470.00
Borrowings - Terms Loans Outstanding	Cyient Limited	746.72	995.63
Borrowings - Working capital Loan outstanding	Cyient Limited	-	340.00
Interest on loans outstanding	Cyient Limited	-	336.56
Short-term benefits payable	Key Managerial Personnel	17.20	15.76
Commission and other benefits	Non-executive and Non-independent/ independent directors	6.00	5.00

The Group's related party transactions during the year ended 31 March, 2025 and 31 March, 2024 and outstanding balances as at 31 March, 2025 and 31 March, 2024 are with its ultimate holding company and fellow subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

31. Earnings per share

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit/(loss) for the year for basic and diluted EPS	680.76	611.96
Basic EPS:		
Number of equity shares outstanding at the year end (refer note 12)	7,93,06,124	7,93,06,124
Weighted average number of equity shares for basic EPS	7,93,06,124	7,27,05,065
Basic Earnings per share (₹)	**8.58**	**8.42**
Diluted EPS:		
Weighted average number of equity shares for basic EPS	7,93,06,124	7,27,05,065
Effect of potential equity shares on stock options	2,59,343	2,21,218
Weighted average number of equity shares adjusted for effect of dilution	7,95,65,467	7,29,26,282
Diluted Earnings per share (₹)	**8.56**	**8.39**

32. Business Combinations

Business combinations during the year ended 31 March, 2025:

On 04 October, 2024, the Company through it's 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 Inc., 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 ₹1,184.48 (post working capital adjustments) and performance based contingent payments of ₹352.82. Further, the Group has repaid shareholders loan of ₹940.46 to the sellers.. Altek became a subsidiary of Cyinet DLM Inc.,USA effective 04 October, 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 ₹ 898.86. The excess of the purchase consideration over the fair value of net assets has been recognized as goodwill. The goodwill, amounting to ₹ 638.44 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 (i) 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 13.9% and probabilities of achievement of financial targets.

From the date of acquisition, Altek has contributed revenues amounting to ₹ 1,746.66 and profit before tax amounting to ₹ 53.47 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.

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

(i) Fair values of the identifiable assets and liabilities as at the date of acquisition

Particulars	Amount
Assets	
Property, plant and equipment	224.60
Other intangible assets	555.42
Right of use assets	28.98
Inventories	944.32
Trade receivables	410.94
Cash & Cash Equivalents	139.21
Other financial assets	1.26
Other assets	18.15
	2,322.88
Liabilities	
Borrowings	(940.46)
Lease Liabilities	(41.46)
Trade payables	(252.52)
Provisions	(61.74)
Other financial liabilities	(34.65)
Other liabilities	(93.19)
	(1,424.02)
Total identifiable net assets at fair value	**898.86**
Goodwill	638.44
Total purchase consideration	**1,537.30**

Note: There are no business combinations during the year ended 31 March, 2024.

33. Financial Instruments

33.1 Capital management

The Group manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Group monitors the return on capital. In order to optimise the Group's position with regards to its borrowings, interest income and interest expense, treasury team performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

33.1.1 Gearing ratio

The gearing ratio at end of the reporting period is as follows.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings*	2,437.56	1,335.63
Less: Cash and bank balances***	(1,318.01)	(1,147.52)
Net debt	1,119.55	188.11
Total equity**	9,494.35	9,089.78
Net debt to equity	**12%**	**2%**

* Includes current, non-current and current maturities of non-current borrowings. (refer note 14)

**Total equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. (refer note 12 and 13)

*** For the year ended 31 March, 2025, the cash and bank balances does not include money received from issue of shares through Initial Public Offering of ₹ 1,559.81 (31 March, 2024 ₹ 4,218.35)

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 & 31 March, 2024.

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

33.1.2 : Fair value Measurement

The carrying value of financial assets and financial liabilities by categories is as follows:

Particulars	Carrying value as at	
	31 March, 2025	31 March, 2024
Financial assets:		
Amortised cost		
Trade receivables	3,473.97	2,258.69
Cash and cash equivalents	471.17	416.89
Other bank balances	2,406.65	4,948.98
Other financial assets	182.53	302.16
Total	**6,534.32**	**7,926.72**
Fair value through other comprehensive income		
Investments in other equity instruments (unquoted)	309.49	662.12
Total	**309.49**	**662.12**
Total financial assets	**6,843.81**	**8,588.84**
Financial liabilities:		
Amortised cost		
Borrowings*	2,437.56	1,335.63
Trade payables	2,498.83	3,088.51
Lease liabilities	574.87	585.56
Other financial liabilities	236.61	509.01
Total	**5,747.87**	**5,518.71**
Fair value through statement of profit and loss		
Liability towards acquisition of business	268.82	-
Total	**268.82**	**-**
Total financial liabilities	**6,016.69**	**5,518.71**

* Includes current, non-current and current maturities of non-current borrowings from banks (refer note 14)

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, other financial assets, Borrowings, trade payables, 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. Carrying value of unquoted instruments represents fair value which is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

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.

Investments in other equity instruments (unquoted) are measured at fair value through initial designation in accordance with Ind-AS 109.

Liability towards acquisition of business is measured mandatorily at fair value through statement of profit and loss.

33.1.3 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)

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(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for financial instruments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Level 3		
Investments in other equity instruments (unquoted)	309.49	662.12
Liability towards acquisition of business	268.82	-

The fair values of the unquoted equity instruments and liability towards acquisition of business 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 investments and liability towards acquisition of business.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

33.1.4 Fair value measurements using significant unobservable inputs (level 3)

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.

Investments in other equity instruments (unquoted)		Significant unobservable inputs		Sensitivity of the inputs to fair value
As at	Fair Value			
31 March, 2025	309.49	Earnings growth rate	Earnings growth factor for unquoted equity shares are estimated based on the market information of similar type of companies and also considering the economic environment impact.	31 March, 2025 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹40.42 (₹36.81) 31 March, 2024 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹50.88 (₹45.1)
31 March, 2024	662.12	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.	31 March, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹22.60 (₹25.81) 31 March, 2024 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹49.43 (₹55.71)

Liability towards acquisition of business		Significant unobservable inputs		Sensitivity of the inputs to fair value
As at	Fair Value			
31 March, 2025	268.82	Earnings Cash flows	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.	31 March, 2025 - 5% increase or decrease in the earnings cash flows would result in increase (decrease) in fair value by ₹69.40 (₹69.40)
31 March, 2024	-	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.	31 March, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹4.53 (₹3.21)

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended 31 March, 2025 and 31 March, 2024:

Investments in other equity instruments (unquoted)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**662.12**	**895.22**
Change in fair valuation*	(352.62)	(233.10)
Closing balance	**309.49**	**662.12**

*Represents a reduction in the fair value of an investment in an IP based communications Company, 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.

Liability towards acquisition of business

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**-**	**-**
Additions through business combinations (refer note 32)	352.82	-
Receivable on account of working capital adjustments	(93.76)	-
Foreign currency translation adjustments	9.76	-
Closing balance	**268.82**	**-**

33.2 Financial risk management, objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. 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's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The liquidity risk is measured by the Group's inability to meet its financial obligations as they become due.

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign exchange risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. 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 adversely affected as the rupee appreciates/ depreciates against these currencies. The Group monitors and manages its financial risks by analysing its foreign exchange exposures.

Sensitivity analysis:

Every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Group would impact profit before tax by ₹ 4.87 for the year ended 31 March, 2025 and ₹ 18.17 for the year ended 31 March, 2024.

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)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument 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.

Sensitivity analysis:

Every 1% increase / decrease of the floating rate of interest would impact profit before tax by ₹10.26 for the year ended 31 March, 2025 and ₹ Nil for the year ended 31 March, 2024.

B. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. 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 doubtful debts and impairment that represents its estimate of expected losses in respect of trade 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 from top five customers and others:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Receivable from top 5 customers	68%	71%
Others	32%	29%

C. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Group had unutilized credit limits from banks as at 31 March, 2025 of ₹ 4,412.80 (₹ 2,860.85 - as at 31 March, 2024)

The Group had working capital of ₹ 7,479.12 (₹ 7,838.48 - as at 31 March, 2024) and cash and bank balance of 2,877.82 (₹ 5,365.87 - as at 31 March, 2024)

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at 31 March, 2025:

Particulars	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	2,498.83	-	-	**2,498.83**
Other financial liabilities	410.80	94.63	-	**505.43**
Total	**2,909.63**	**94.63**	**-**	**3,004.26**

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)

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at 31 March, 2024:

Particulars	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	3,088.51	-	-	**3,088.51**
Other financial liabilities	328.41	61.16	119.44	**509.01**
Total	**3,416.92**	**61.16**	**119.44**	**3,597.52**

The Group's obligation towards payment of borrowings has been included in note 14.

The Group's obligation towards payment of lease liabilities has been included in note 3B.

D. Other price risks:

The Group is exposed to equity price risks arising from equity investments. Group's equity investments are held for strategic rather than trading purposes.

34. Segment information

The Group's operations fall within a single operating segment "Electronic manufacturing solutions" which is considered as the primary reportable business segment.

Geographical segment information

Information regarding geography wise revenue is as follows:

Geographic location	For the year ended 31 March, 2025	For the year ended 31 March, 2024
India	7,256.92	6,345.13
APAC (Excluding India)	270.60	379.59
NAM	3,906.97	2,607.01
EMEA	3,761.77	2,586.99
Total	**15,196.26**	**11,918.71**

Geographical non-current assets (excluding financial assets and deferred taxes) are allocated based on location of assets:

Geographic location	As at 31 March, 2025	As at 31 March, 2024
India	2,184.57	1,999.64
NAM	1,427.84	-
Total	**3,612.41**	**1,999.64**

Information about major customers

Particulars	For the year ended			
	31 March, 2025	Percentage	31 March, 2024	Percentage
Revenue from top customers (*)	10,516.72	69.21%	9,475.69	79.50%
Others	4,679.54	30.79%	2,443.02	20.50%
Total Revenue	**15,196.26**	**100.00%**	**11,918.71**	**100.00%**

*Includes revenue from customers individually amounting to 10% or more of the Group's revenues.

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)

35. Disclosure of additional information as required by paragrah 2 of the general instructions for preparation of consolidated financials statements to schedule III to the Companies Act, 2023

(A) As at and for the year ended 31 March, 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Parent Company								
Cyient DLM Limited	101%	9,556.49	113%	766.98	107%	(356.06)	118%	410.92
Subsidiaries								
Foreign								
Cyient DLM Inc.	13%	1,197.51	-12%	(84.69)	-	-	-24%	(84.69)
Altek Electronics Inc	4%	390.37	6%	39.70	-	-	11%	39.70
Adjustments on account of consolidation	-17%	(1,650.02)	-6%	(41.23)	-7%	24.08	-5%	(17.15)
Total	**100%**	**9,494.35**	**100%**	**680.76**	**100%**	**(331.98)**	**100%**	**348.78**

(B) As at and for the year ended 31 March, 2024

Name of the entity in the Company	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Parent Company								
Cyient DLM Limited	100%	9,089.78	100%	611.96	100%	(239.67)	100%	372.29
Subsidiaries								
Cyient DLM Inc.	-	-	-	-	-	-	-	-
Total	**100%**	**9,089.78**	**100%**	**611.96**	**100%**	**(239.67)**	**100%**	**372.29**

36. Other Statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Group does not have any transactions with companies 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(s) or entity(ies), 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 company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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)

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 or invested	Parties to which these funds are further 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 DLM Inc.	Investment in equity shares	27/09/24	1176.91	Altschuler Holdings, Inc. & its shareholder	04/10/24	1,297.90
Cyient DLM Inc.	Loan given as part of acquisition	27/09/24	1004.58		04/10/24	934.45

Details of intermediary and ultimate beneficiaries

Name	Registered address	Government Identification	Relationship with the Parent
Cyient DLM Inc.	651 N Broad St., Ste 201, Middletown, Delaware 19709.	LEI: 98450000DAA6C020CE08	Subsidiary
Altschuler Holdings, Inc. & its shareholders	89 Commercial Boulevard, Torrington, CT 06790	EIN: 33-1238373	None

(vi) The Group has not received any fund from any person(s) or entity(ies), 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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.

37. 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 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

38. The Holding 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 software, where the audit trail feature is enabled from January 07, 2025 to 31 March, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of software 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.

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

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Place: Hyderabad
Date: April 22, 2025

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Krithika S
Company Secretary
(M.No. - A37001)

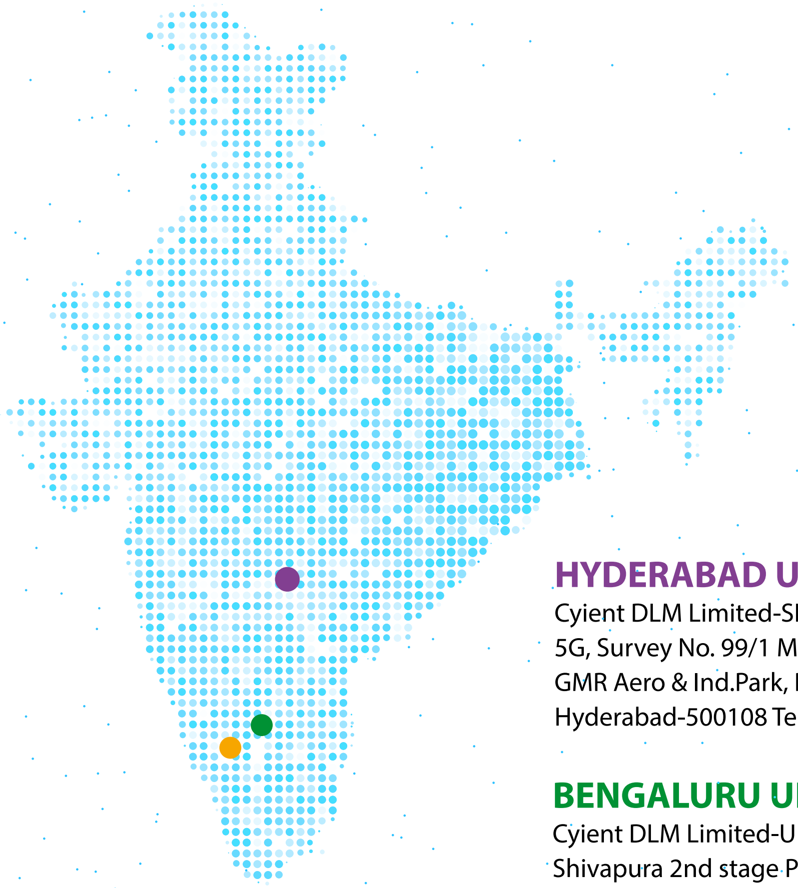
Place: Hyderabad
Date: April 22, 2025

Anthony Montalbano
Chief Executive Officer

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

OUR LOCATIONS

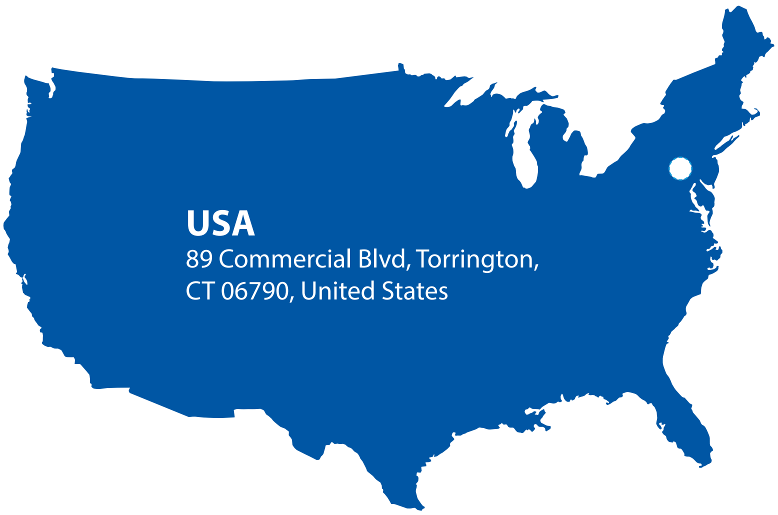


HYDERABAD UNIT
Cyient DLM Limited-SEZ unit Plot No. 5G, Survey No. 99/1 Mamidipalli Village, GMR Aero & Ind.Park, RGIA Shamshabad, Hyderabad-500108 Telangana

BENGALURU UNIT
Cyient DLM Limited-Unit-3 No-27C, Shivapura 2nd stage Peenya industrial area, Bengaluru Urban-560058 Karnataka

MYSURU UNIT
- Plot no.347, D1 & 2, KIADB, Electronics City, Hebbal Industrial, Area, Mysore – 570 016

- No. 120 Part - 121-122 Part of Belagola Industrial Area, Survey No. 43 and 44 of Metagalli Village, Kasaba Hobli, Mysuru, Karnataka – 570016



USA
89 Commercial Blvd, Torrington, CT 06790, United States

UNITED BY TECH
POWERED BY PURPOSE

REGISTERED OFFICE:
Cyient DLM Limited
Plot No.5G, Survey No.99/1, Mamidipalli Village
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GMR Hyderabad Aviation SEZ Limited
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