



CYIENT

INTELLIGENT ENGINEERING

FOR A DIGITAL AUTONOMOUS AND SUSTAINABLE FUTURE

ANNUAL REPORT 2023-24





INTELLIGENT ENGINEERING

FOR A DIGITAL, AUTONOMOUS, AND SUSTAINABLE FUTURE

Intelligent Engineering is all about applying the interplay of core engineering and advanced technologies to enable our customers with smarter operations, design and develop intelligent products and platforms, offer unique customer experience while meeting their sustainability goals and be megatrends ready.

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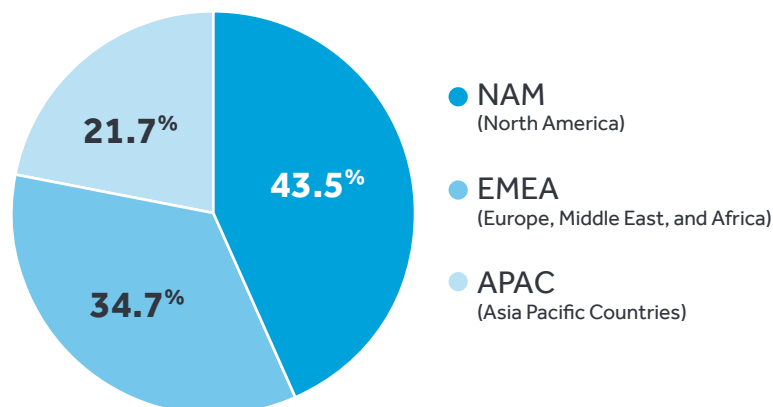
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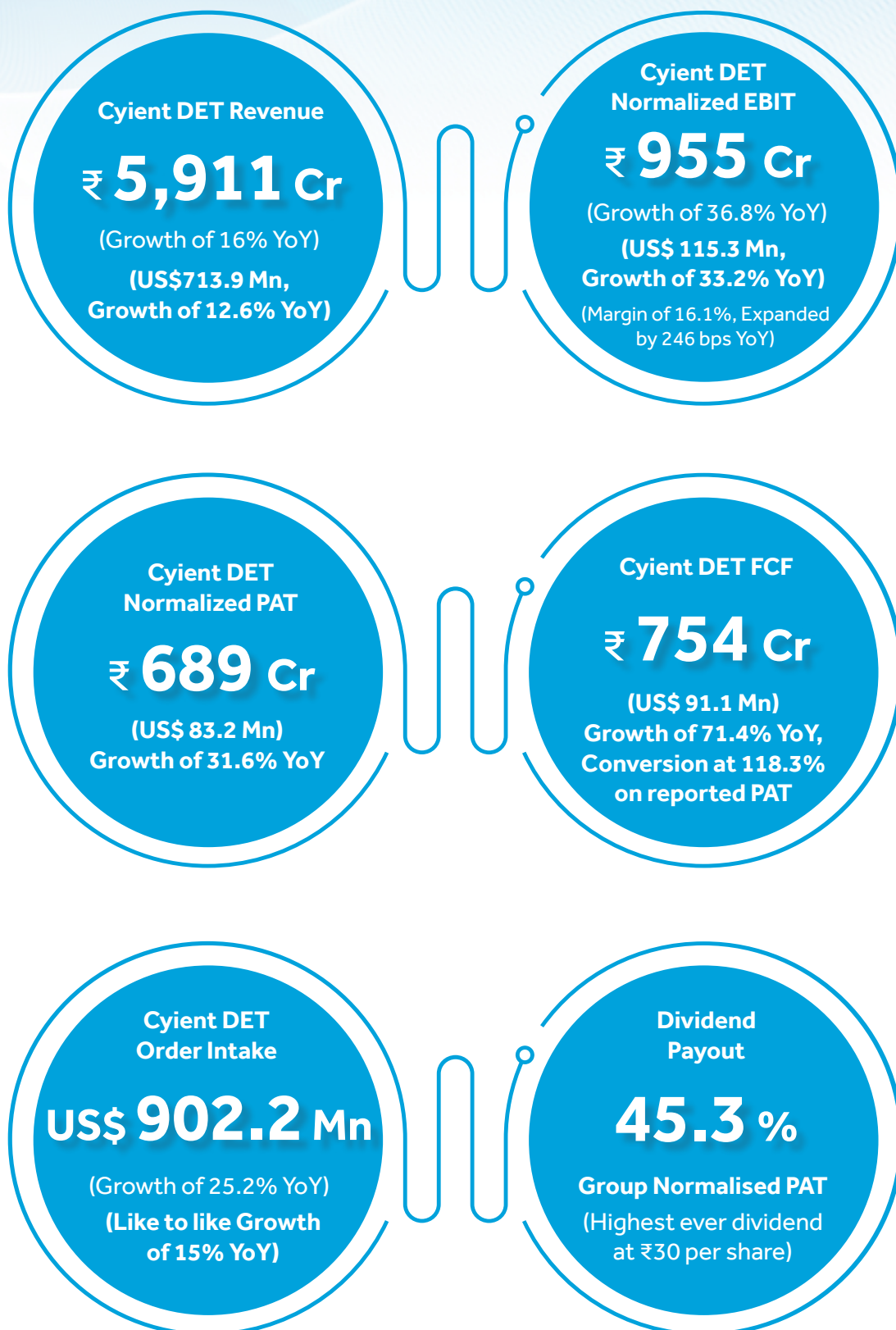


KEY PERFORMANCE HIGHLIGHTS

In the Financial Year 2024, we recorded our highest-ever Cyient DET (Digital, Engineering, and Technology) revenue at **US\$713.9 Mn**, with a growth of **12.6%** in constant currency terms. We also recorded a normalized EBIT margin of **16.1%**, with an expansion of **246 bps** YoY, and normalized earnings grew by **31.6%** YoY while retaining the focus on FCF (Free Cash Flow), which also grew by **71.4%** YoY.

Cyient DET Revenue
Segmentation by
Geography





For Consolidated Financials of the Group, please refer to page #308 to 430 of this report.
Financial Information for Cyient DLM (NSE: CYIENTDLM) is available in the Cyient DLM Annual Report.

GLOBAL FOOTPRINT

Cyient has become a pivotal force in the global technology landscape, partnering with over 500 customers, including 40% of the top 100 global innovators. Our commitment is to forge a path toward a digital, autonomous, and sustainable future through Intelligent Engineering. We are dedicated to Designing Tomorrow Together—for a future that is not only technologically advanced but also culturally inclusive, socially responsible, and environmentally sustainable. At Cyient, we leverage our expansive global presence to deliver transformative solutions that anticipate and meet the dynamic needs of industries worldwide.

16,000+
ASSOCIATES

48
DELIVERY CENTERS

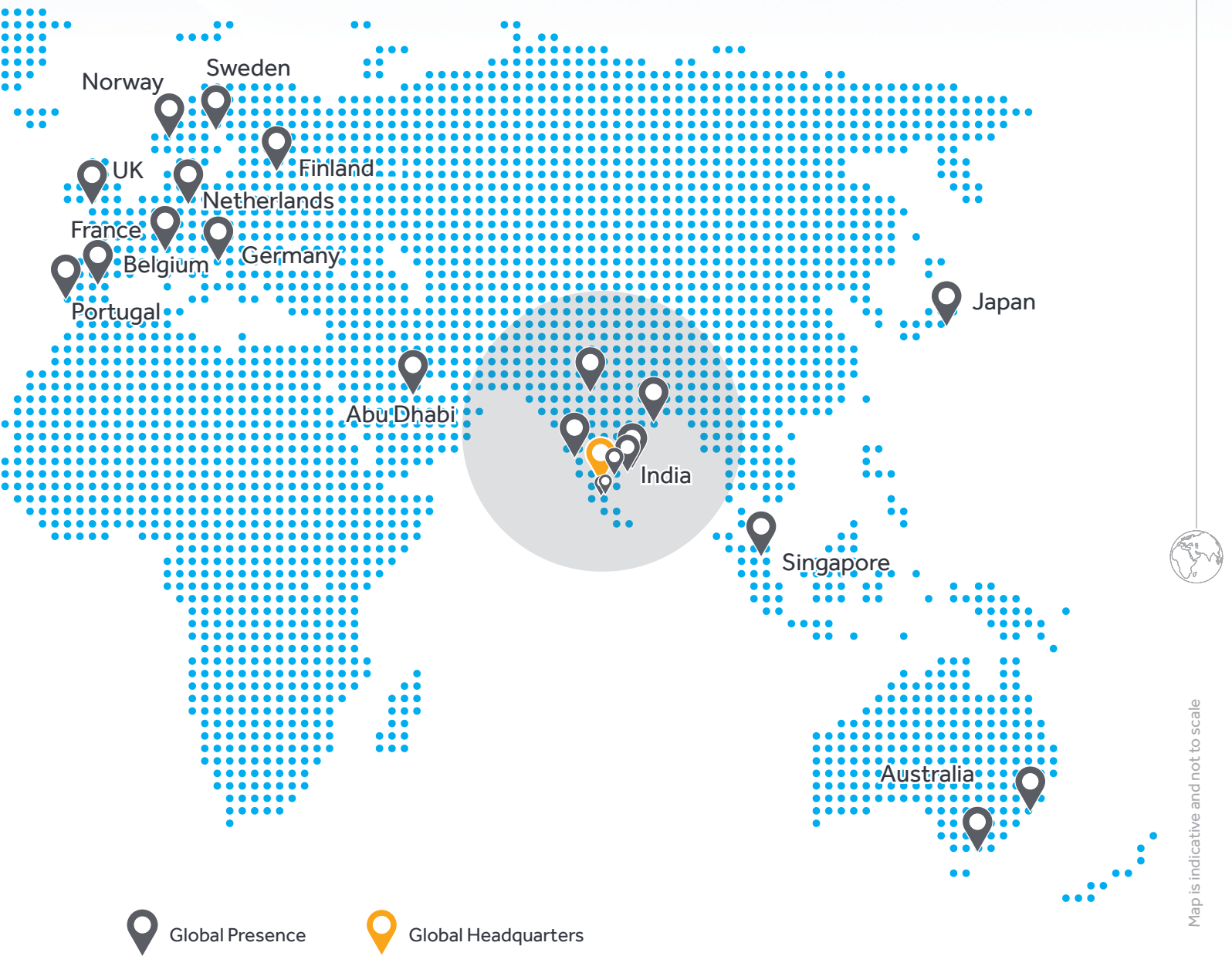
500+
CUSTOMERS



NORTH AMERICA

10

Delivery Centres



EUROPE
17
Delivery Centres

INDIA
15
Delivery Centres

APAC
6
Delivery Centres

CORPORATE INFORMATION

Registered Office

Cyient Limited

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

Statutory Auditors

S.R. Batliboi & Associates LLP

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

Internal Auditors

KPMG

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

Secretarial Auditor

Manish Kumar Singhania

No. 402, Mahadev Residency,
Hilltop Colony, Erramanzil,
Hyderabad - 500082

Tax Advisors

GP Associates

Flat No. 603, 6th Floor
'Cyber Heights', Plot No. 13
HUDA Layout, Road No. 2, Banjara Hills
Hyderabad – 500033
Tel: +91 40 2354 0822

Bankers

The Hongkong and Shanghai Banking Corporation Limited

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

Citibank NA

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

Punjab National Bank

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

Company Secretary & Compliance Officer

Sudheendhra Putty

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

Registrar & Share Transfer Agents

KFin Technologies Limited

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

INTELLIGENT ENGINEERING IN ACTION ACROSS INDUSTRIES

TRANSPORTATION



Accelerating Revenue Generation with
Aftermarket Digital Transformation

SUSTAINABILITY



Helping the City of OSLO with
its **2030 Decarbonization Goals**

CONNECTIVITY



60 million homes connected through
AI-Powered Network Engineering

AUTOMOTIVE & MOBILITY



Elevating Safety & Efficiency
with **Autonomous Vehicles**

SEMICONDUCTOR



Helping **Millions Hear & See Better** through
our Cochlear & Retinal Implants

HEALTHCARE & LIFE SCIENCES



Saving Millions of Lives through
AI-powered Cancer Diagnostics

MESSAGE FROM THE NON-EXECUTIVE CHAIRMAN

Dear Shareholders,

As we reflect on FY24, I am pleased to share that Cyient has again delivered a robust performance, deftly navigating the complexities of a shifting economic landscape. Cyient has demonstrated remarkable resilience and adaptability, continuing our growth and profitability trajectory with significant advancements in our strategic initiatives.

We focus on building capabilities to deliver Intelligent Engineering for a Digital, Autonomous, and Sustainable Future for our customers. During the year, we strengthened our capabilities, created a balanced portfolio, and invested in innovation, building on the strategic acquisitions of the previous year. The **CyientifIQ Experience Centre** in Hyderabad, inaugurated in December 2023, showcases over 100 solutions that were built in collaboration with ten partners. This Experience Centre allows various stakeholders to experience innovation firsthand.

At Cyient, our ValuesFIRST principles - Fairness, Integrity, Respect, Sincerity, and Transparency - continue to guide us in all endeavors. The recent dismissal of the case brought against a Cyient executive by the US Department of Justice (DOJ) reaffirms our unwavering commitment to ethical conduct. Living these values daily fosters an environment that consistently delivers excellence and trust.

A portrait of MM Murugappan, the Non-Executive Chairman, smiling and wearing a dark suit and an orange patterned tie. He is standing with his hands clasped in front of him. The background is a light blue circle.

MM MURUGAPPAN

Non-Executive Chairman

This past year, Cyient has continued to **'Empower Tomorrow Together'** with its commitment to societal growth through the Cyient Foundation, focusing on areas such as Quality Education and Digital Literacy, Skill Development, Women's Empowerment, Community Development, and Innovation and Entrepreneurship. Our efforts have significantly enriched lives and communities: we supported nearly 200,000 children in Cyient-adopted schools with access to quality education, health, and technology. 82 Cyient Digital Centers across five states provide IT education to 35,000 individuals and have certified 13,500 women in digital skills, enhancing their employment opportunities.

Additionally, our sustainability initiatives have made a significant impact, including enabling solar power systems in two schools and planting over 91,000 trees with an 86.2% survival rate. Recognizing our contributions, Cyient was honored with the 'Girls Education Program Initiative of the Year' and 'Best Skill Development Program Initiative of the Year' at the Indian Social Impact Awards 2024. These accolades underscore our commitment as responsible corporate citizens of the community.

Taking the spirit of Entrepreneurship in India for the world forward, we supported the establishment of **BVR SCIENT (School of Innovation and Entrepreneurship)** in collaboration with IIT Hyderabad to bring India's innovation and entrepreneurial talent to the global stage. BVR SCIENT embodies our commitment to providing young entrepreneurs with the guidance and inspiration to position India internationally through their innovative ideas.

This year, our subsidiary, **Cyient DLM**, was publicly listed and is well-positioned to create value for our customers, partners, and investors through comprehensive engineering and manufacturing services and solutions. I would like to acknowledge the great work being done by the team at Cyient DLM to drive and deliver a unique suite of capabilities.

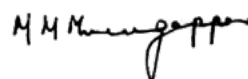
I would like to appreciate Mr. Krishna Bodanapu, Executive Vice Chairman and Managing Director, and Mr. Karthikeyan Natarajan, Executive Director, and Chief Executive Officer, as well as our leadership teams and colleagues globally, for their unwavering commitment and exemplary work over the past year. The achievements we have seen are a testament to this.

I also want to thank my colleagues on the Board for their robust support and guidance throughout the year. I am pleased to have Mr. Nitin Prasad join the Board this year, where his expertise and insights will significantly enhance our strategic planning and deliberations. The Board's focus on business performance, shareholder returns, and promoting diversity has reinforced our governance standards. I also appreciate their generous time and encouragement, which continue to empower our leadership and management. Additionally, the ongoing involvement of our Founder Chairman, Dr. BVR Mohan Reddy, ensures continuity, stability, and inspiration for our company.

As we move into the new fiscal year, we continue to focus on building our capabilities, fostering innovation, and driving sustainable growth. We are dedicated to building on our achievements to ensure sustainable value creation for all our stakeholders.

Thank you to our associates, partners, customers, and shareholders for your steadfast support and confidence in us. We look forward to another year of designing tomorrow together.

Sincerely Yours,



MM MURUGAPPAN
Non-Executive Chairman



MESSAGE FROM THE EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

Reflecting on the past year, I am immensely proud of the milestones achieved by Cyient. We have made significant advancements in our intelligent engineering and technology capabilities, while also deepening our commitment to addressing key megatrends.

At Cyient, our purpose is to apply imagination to solve problems that matter. Our vision is to become the preferred partner in every customer's transformation journey by delivering digital engineering and technology solutions. Having identified the five Megatrends that define the future of industries, our strategic focus is on Smart Operations, Digital Healthcare, Intelligent Mobility, Sustainability, and Space Systems.

Leveraging innovative technology solutions, especially harnessing the potential of GenAI, we have accelerated our position to focus on growing a balanced portfolio in five key areas – Transportation, Connectivity, Mobility, Sustainability, and New Growth Areas, including Healthcare & Life Sciences and Semiconductors. In addition, we have significantly strengthened our capabilities in growth technologies such as digital, embedded, and VLSI design.

We also strengthened our capabilities by investing in cutting-edge innovations, platforms, solutions, and initiatives. One of the most remarkable milestones was the inauguration of the CyientiflQ Experience Centre in December 2023, showcasing over 100 solutions across intelligent software-defined products, Gen AI, autonomous systems, and sustainable energy solutions. We also hosted the CyientiflQ Innovation League, our inaugural Global Hackathon, to extend our innovation

A portrait of Krishna Bodanapu, a man with dark hair, wearing a black suit, white shirt, and a patterned tie. He is standing with his arms crossed, smiling at the camera. The background is a light blue circle.

KRISHNA BODANAPU

Executive Vice Chairman & Managing Director

quotient by crowd-sourcing ideas from a global talent pool. Concluded in early 2024, the hackathon was a resounding success and attracted over 5,500 innovators from 76 countries.

Following a successful Initial Public Offering (IPO) of Cyient DLM, I am thrilled by the accomplishments in its inaugural financial year. Despite the challenges posed by the global landscape, our ability to combine our existing design capabilities with our world-class manufacturing proficiency was a key competitive advantage to our customers and enabled the successful completion of key strategic partnerships. Our diligent focus on expanding operational facilities enabled the capacity to meet the increasing customer demands. The substantial growth underscores the potential of our design and manufacturing offerings and reflects the dedication of our leadership and associates.

Our steadfast commitment to Environmental, Social, and Governance (ESG) goals remains unwavering. We continually refine our framework to balance the interests of our shareholders, associates, customers, and communities. Our participation in the Dow Jones Sustainability Indices (DJSI) achieved an impressive score of 72, which put us in the top 1% of our benchmarked companies and marks a significant milestone in our sustainability journey. The DJSI are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios.

Furthermore, we have made significant strides in reducing our environmental footprint through innovative initiatives and partnerships. Increased utilization of renewable energy and a focus on sustainable sourcing have bolstered both our supply chain resilience and community well-being. Our social impact initiatives have thrived, with a variety of community outreach

programs through our Cyient Foundation has made a tangible difference. Initiatives such as empowering rural women and fostering innovation and entrepreneurship underscore our commitment to creating a more equitable and inclusive society.

We continue to value and invest in creating a dynamic, inclusive workplace and supporting the holistic well-being of our associates. Being recognized as an ET Now Progressive Places to Work is a testament to our efforts. In FY24, Cyient received numerous analyst accolades across industries and was named among the Top 10 Global E R&D Service Providers. We were also recognized as the Tech Company of the Year by Entrepreneur India, highlighting our commitment to innovation and leadership in Engineering Research and Development. I am proud that our organizational culture empowers our teams to drive our ambitious long-term objectives, underscoring our dedication to collaborative innovation, inclusivity, diversity, social responsibility, and environmental sustainability.

Cyient's core values of Fairness, Integrity, Respect, Sincerity, and Transparency (Values FIRST) continue to guide all our endeavors. Lastly, I am excited to announce a renewed focus on our organizational culture. Aligning with our AGILE goals and Values FIRST, we are committed to fostering ambition, a growth mindset, inclusivity, exemplary leadership, and empowerment.

Thank you for your support throughout FY24. I look forward to a successful and growth-oriented FY25.

Warm regards,



Krishna Bodanapu

Executive Vice Chairman & Managing Director



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Shareholders,

We had a robust financial year of delivering Intelligent Engineering solutions across a balanced portfolio of industries, driven by the continued trust of our customers, the passion and commitment of our 16000+ associates, and strategic investments in technology innovation.

During FY24, we achieved our highest-ever revenue in Digital Engineering and Technology (DET) at \$713.9 million, reflecting a growth of 12.6% in constant currency terms. Our EBIT margin expanded to 16.1%, and normalized earnings grew by 31.6%. Our free cash flow increased by 71.4%, reaching \$91.1 million. Our growth is fueled by the Sustainability, Transportation, and Automotive segments for FY 24. The Sustainability Business, comprising Mining, Utilities, and Energy, and Transportation Business, comprising Aerospace and Rail Transportation, delivered 45.6% YoY and 14.5% YoY growth in FY24, respectively. The Automotive Business Unit also witnessed strong growth in the last fiscal. These financial metrics underscore our strong operational performance and strategic focus on growth and efficiency.

We added 25 new logos (6 Fortune 500 companies), including a leading European automobile manufacturer, a global medical device company, and a leading Canadian renewable energy company. We also strengthened our strategic partnerships with existing customers like Airbus and Deutsche Aircraft.

We continue to strengthen our portfolio with technology investments, and we undertook several strategic initiatives in business development and market expansion through strategic partnerships. We have made significant investments toward developing IP-led platforms, solutions, and accelerators built on emerging

technologies, including AI, machine learning, and advanced data analytics, with a Microsoft partnership.

In FY24, we inaugurated the state-of-the-art CyientifIQ Experience Center (CEC) at our Hyderabad Campus, which showcases over 100+ intelligent engineering solutions and has 30+ products and solutions. We continued to foster innovation and collaboration in technology and engineering through initiatives such as the CyientifIQ Global Innovation Hackathon, which attracted over 5,500 participants from 76 countries. We also trained more than 2000 associates on AI and will continue to build on a 100% AI-ready organization.

Over 50% of our key customers consider us their strategic partner, underscoring the deep trust and value we bring to their businesses. We received several accolades from our customers, including the Premier Award for Exemplary Performance from Raytheon Technologies and the Supplier Technology & Innovation Award from Pratt & Whitney, to name a few. We were featured as the 'Tech Company of the Year' award by Entrepreneur India. We have also won multiple awards for our innovative solutions from multiple industry bodies, including NASSCOM.

Cyient is ranked among the top 10 global ER&D providers by ARC Advisory, an industry-leading analyst and advisory firm. We also secured 15 leadership rankings from leading Analyst and advisory firms like Zinnov, Everest, ISG, IDC, and ARC Advisory across technologies and segments such as Digital Engineering, Data Analytics, IoT Services, Digital Twins, Aerospace, Telecom, Industrial, Semiconductors, and Automotive Engineering.

Our 16,000+ associates from 22 nationalities are our greatest asset, and we are steadfast in our commitment to nurture an inclusive workplace for diverse minds to



learn and grow, experiment and innovate, and celebrate their differences. This earned us the Progressive Places to Work Award from ET Now. This was also reflected in our best-in-class associate satisfaction score (ASAT) of 91%, with improved retention rates during the year.

While we had a strong FY 24, global economy continues to face the headwinds of geo-political uncertainty, high interest rates and supply chain challenges. According to the recent report published by Everest Group, a leading industry analyst firm, ER&D spending is expected to grow ~4-5% YOY. The forecast for the 2024 is in the similar lines with enterprises prioritizing cost optimization and operations efficiencies to keep delivering profitable growth and meeting rapidly changing customer expectations. 40% our key customers are among the Top 100 Global Innovators, and they are focused on investing in tech innovation that offers a strategic advantage in the dynamic market. We at Cyient are confident of our Intelligent Engineering solutions that will enable our customers with smarter operations, design and develop intelligent products and platforms, offer unique customer experience while meeting their sustainability goals and be mega trends ready. We are confident that with customer centricity as our strength, innovation in our DNA and our associates at our core we will keep on delivering on your expectations.

Sincerely Yours,



KARTHIKEYAN NATARAJAN

Executive Director & Chief Executive Officer

KARTHIKEYAN NATARAJAN

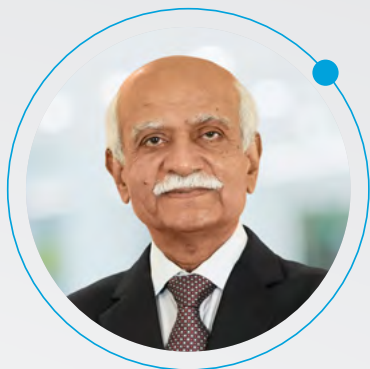
Executive Director & Chief Executive Officer





BOARD OF DIRECTORS

As Cyient commits to delivering Intelligent Engineering for a digital, autonomous, and sustainable future, our Board of Directors ensure sustainable growth while prioritizing the long-term interests of all stakeholders. Guided by an experienced and mindful Board, we strive for business excellence and uphold the highest standards of corporate governance.



BVR MOHAN REDDY
Founder Chairman
& Board Member



KRISHNA BODANAPU
Executive Vice Chairman
& Managing Director



M.M. MURUGAPPAN
Non-Executive Chairman



KARTHIK NATARAJAN
Executive Director
& Chief Executive Officer



**MATANGI
GOWRISHANKAR**
Independent Director



VIKAS SEHGAL
Independent Director



VIVEK GOUR
Independent Director



NITIN PRASAD
Independent Director



SENIOR LEADERSHIP

Our senior leadership is pivotal in steering Cyient through the evolving business landscape, identifying and fostering new opportunities. At the helm, they provide strategic direction essential for Cyient's growth and are instrumental in building robust relationships as we collaboratively craft and execute innovative solutions for our customers.



KARTHIK NATARAJAN
Executive Director
& Chief Executive Officer



DR. PNSV NARASIMHAM
President
& Head of Corporate Functions



RAMYA MOHAN
Vice President
& Head of Group Strategy



PRABHAKAR ATLA
President
& Chief Financial Officer



AWARDS AND RECOGNITIONS

CELEBRATING INNOVATION

TECH COMPANY OF THE YEAR



Cyient received the **Tech Company of the Year Award 2024**, presented by **Entrepreneur India**.

This recognition reflects our commitment to delivering Intelligent Engineering to craft a digital, autonomous, and sustainable future.



DATAQUEST

LIFETIME ACHIEVEMENT
AWARD CONFERRED TO
Dr. B.V.R. MOHAN REDDY



nasscom

GREEN PRODUCT INNOVATION
H2 Storage and Refueling |
Green Aircraft Engine



**AEGIS
GRAHAM BELL
AWARDS**

JURY CHOICE WINNER
FOR AVIATION INNOVATION

CELEBRATING MILESTONES WITH OUR CUSTOMERS

PRATT & WHITNEY

Awarded for Supplier Technology & Innovation,
Productivity Savings, and Cost Avoidance



RAYTHEON TECHNOLOGIES

Premier Award for Exemplary
Performance for our
performance and excellence
in Cost Competitiveness,
Technology & Innovation.

ESRI

Modern Network Management
Award for our innovative use
of Esri's ArcGIS software to
solve complex issues and
advance GIS technology.

JOHN DEERE

Excellence Outstanding
IM&S Supplier Award.

CELEBRATING PEOPLE

NASSCOM SPOTLIGHT AWARDS 2023-24



Best in Class E R&D Workforce -
For our commitment to advancing
technology and fostering innovation
within the ER&D sector.

ET NOW PROGRESSIVE PLACES TO WORK 2023



BEST E-LEARNING STRATEGY AWARD



Best E-Learning Strategy Award
from L&D Confex, Bangalore Chapter.

CII TELANGANA RISING STARS



Confederation of Indian Industry

1st prize in the CII Telangana
Rising Stars of HR Competition,
Super 20s Category

RECOGNIZED BY GLOBAL ANALYSTS & ADVISORS

TOP 10 GLOBAL ER&D SERVICE PROVIDER

INTELLIGENT ENGINEERING

Across Emerging Technologies



Top 5
in Embedded Engineering



Leaders
in Digital Engineering



Top 5
in Data & Analytics



Top 10
in Digital Twins



Leaders
in IoT Managed Services

Across Industries



Top 2
in Aerospace



Top 2
in Oil & Gas



Leaders
in Telecom Innovation



Leaders
in Semiconductor



Leaders in
Automotive Engineering



Leaders
in Industrial



CYIENTIF iQ

EXPERIENCE CENTER

The **CyientifIQ Experience Center (CEC)** showcases innovative outcomes we have delivered over 30 years to 300+ organizations globally. The CEC houses over 100 Intelligent Engineering solutions developed in collaboration with more than ten partners.

The Center was inaugurated at our Hyderabad Campus in December 2023 by **Dr. BVR Mohan Reddy**, Founder Chairman and Board Member of Cyient, and **Ashwani Bhargava**, Senior Director of Supply Chain Management at Boeing India.





INTELLIGENT ENGINEERING SOLUTIONS AND PLATFORMS

Our signature technological assets are proof of our innovative solutions and cutting-edge capabilities. They demonstrate our commitment to pushing the boundaries of technology and delivering exceptional value to our customers through Intelligent Engineering.



OPERATIONAL EXCELLENCE WITH THE INDUSTRIAL ADVISORY CO-PILOT

A Data-Driven GenAI Platform

Industrial Advisory Co-pilot is a cutting-edge GenAI real-time platform designed to empower customers by consolidating their knowledge base across diverse organizational functions, fostering data-driven decision-making. The Industrial Advisory Co-pilot revolutionizes operational efficiency and empowers organizations to thrive in today's dynamic business landscape by catering to different user needs and harnessing the power of advanced AI technologies, tools, and techniques.


Features and Benefits:

- 1. Knowledge Consolidation:** Utilize Co-Pilot (GenAI) capabilities to efficiently consolidate knowledge bases dispersed across various functions and data formats into a unified platform.
- 2. Stakeholder Empowerment:** Empower stakeholders with intuitive tools and Co-Pilot (GenAI) insights to optimize their operational duties and decision-making processes.
- 3. Enhanced Productivity:** Leverage GenAI algorithms and analytics to streamline workflows, automate repetitive tasks, and maximize organizational productivity.
- 4. Data-Driven Decision Making:** Enable data-driven decision-making by providing stakeholders with timely and accurate insights from diverse data sources, fostering informed and strategic decision-making processes.
- 5. Competitive Advantage:** Utilize the capabilities of GenAI to gain a competitive edge by accelerating innovation, improving operational efficiency, and staying ahead of market trends and customer expectations.



CYIENT'S OFF-HIGHWAY PERCEPTION SYSTEM

Driving Autonomous Safety Forward



Perception system for Off-Highway provides heavy vehicle operators an autonomous driving experience along with visualization of the vehicle, terrain, attachments, and the vehicle's surroundings. This helps reduce accidents, vehicle overruns, and collisions, hence improving safety for the driver and pedestrians and other stationary vehicles around such heavy equipment. Regulatory and compliance mandates necessitate modern safety systems and norms that reduce harm to pedestrians, stopped vehicles, and heavy equipment. Cyient has built core capabilities and modules that accelerate the adoption of safety measures and help companies that manufacture heavy off-highway equipment adhere to safety regulations.

Features and Benefits:

1. Assists in risk reduction by reducing blind spots by providing multi-angle views together for an all-around view displaying pedestrians and other obstacles in an **in-cabin display**.
2. Enables operator to **see obstacles** that may not usually appear in direct vision or mirrors, improves maneuverability, increases efficiency via shorter turnarounds and downtimes, and **lowers risk, repair, and damage**.
3. **It augments the visual perception**, covering a complete 360 degrees around the vehicle, and includes a transparent attachment view to visualize hidden objects that may be invisible due to the attachments.
4. Uses a short-range front radar to provide accurate **object distance** to a pile or dump truck and an ultrasonic sensor-based alert system for any objects at the rear of the vehicle.

CyCONTENT

Revolutionizing Technical Publication Management

In the intricate landscape of technical publications, Original Equipment Manufacturers (OEMs) navigate a complex array of components and applications, each contributing to the diverse tapestry of file shapes and formats. Enter CyContent – a groundbreaking solution harnessing the power of Generative AI technology to redefine content creation and curation processes.

CyContent is a transformative force, seamlessly converting multifarious native formats into standardized ones like XML or JSON. This innovative approach not only expedites content curation but also catalyzes the pace of content generation, fostering a more efficient and accelerated workflow for OEMs.

With CyContent, OEMs can transcend the constraints of traditional content management, embracing a future where streamlined processes and enhanced productivity converge to propel technical publications into a new era of excellence.

Features and Benefits:

- 1. Language Conversion:** Efficiently translate Technical Publication documents across 100+ languages, customizing translations to match organizational sentence structures and incorporating industry-specific glossaries.
- 2. Data Standardization:** Streamlining the conversion process of documents, including PDFs, Word files, scanned PDFs, and Excel sheets, into a standardized XML format to enable efficient content management, updating, and reuse.
- 3. Build | Generate | Validate Content:** Enable OEMs to expedite document creation by leveraging historical content, validate and suggest improvements, benefiting various scenarios like bid and tender document generation and marketing material validation.





CyMEDGE

Accelerator for Smart Connected Healthcare Products



CyMedge is a modular, scalable, and secure accelerator platform that caters to the rapid development of intelligent, smart, and connected healthcare products. Customers can leverage the platforms' out-of-the-box capabilities such as Data Acquisition, advanced Security features, Connectivity technologies such as 5G/6G/Edge Computing, Artificial Intelligence, Machine Learning, IoT platforms, AR/VR, compute, storage, and various network technologies, topologies and environments that help accelerate our customer's Product journey from Design stage to Testing stage to reaching the market in the shortest time possible!

Features and Benefits:

- 1. Robust Security:** The platform ensures strong security using role-based logins and secure communication protocols like gRPC. It features reusable security building blocks for both device and communication levels, enhancing flexibility and efficiency in safeguarding data.
- 2. Seamless Integration:** Flexible hardware selection supports certified boards from multiple manufacturers, including Advantech, and is compatible with ARM and AMD-based systems. It also integrates with virtual Linux environments on Windows, accommodating a broad range of hardware preferences.
- 3. Customized for Multiple Domains:** Tailored for automotive, healthcare, and industrial sectors, the platform offers essential technology stacks for embedded devices. Features such as FOTA, security, and child device connectivity are versatile across various industries.
- 4. Flexibility & Scalability:** The platform supports multiple communication protocols, including PPP and gRPC for wired setups and TCP/IP for wireless. It is readily adaptable to include Bluetooth and 5G connectivity, meeting evolving needs.

CyEIMS

Revolutionizing Data Management with Intelligent, Scalable Solutions

CyEiMS (Cyient Engineering Information Management System) is a comprehensive, modular, scalable, secure, and intelligent enterprise data management platform that provides complete visibility into business-critical data assets, metrics, reports, and APIs, with customized business rules for data profiling, auto-categorization, and mapping asset data across different schema requirements. It blends machine learning and human intelligence with data governance practices coupled with built-in compliance processes that are efficient and scalable. It also provides a collaborative workflow approval process to map data from different sources/ stakeholders with technical and business lineage.

Features and Benefits:

- 1. User-friendly Interface:** Features an intuitive design for ease of use, minimizing learning time and promoting user adoption.
- 2. Agile Implementation:** Facilitates quick adoption of new functionalities with flexible solutions and rapid deployment.
- 3. Seamless Integration:** Integrates smoothly with major enterprise platforms like SAP and PLM, eliminating data silos and streamlining workflows.
- 4. Scalability:** Adapts to the growing business needs, ensuring continuity and uninterrupted operations.
- 5. Robust Security:** Enforces enterprise-grade security with Single Sign-On (SSO) and compatibility with major authentication providers like Azure, ensuring data protection and user access control.
- 6. AI/ML Driven:** Leverages modern AI/ML technology for powerful capabilities and easy integration of AI models and machine learning algorithms.



FROM SILICON TO SOFTWARE

Cyient's Semiconductor Solutions Power Global Innovations

Cyient is one of the largest engineering research and development (ER&D) service providers, boasting over 30 years of experience and a rich history of supporting global customers. It has received numerous accolades for its expertise. The company's Semiconductor group is particularly notable, with a proven track record spanning 26 years, a strong global clientele, and a team of over 340 engineers spread across various countries. The organization also benefits from extensive global delivery centers, effective supply chain management, and worldwide ATE test labs, and has successfully delivered multi-million parts into mass production.

With specialized silicon engineering expertise and robust program management practices, Cyient ensures the successful delivery of projects from specifications to GDSII, adhering to ISO 9001, ISO 13485, and ISO 26262 standards. The company has demonstrated capability in managing and delivering complex projects, including those in lower nanometer nodes from 3nm to 14nm, and handling large-scale projects up to 140 million leaf cells. Cyient's state-of-the-art IT infrastructure is optimized for executing complex projects, further bolstered by its status as a TSMC DCA, GlobalFoundries, and ARM-approved partner. Additionally, Cyient maintains over 100 secure seating capacity rooms across India and Europe, reinforcing its commitment to security and excellence in service delivery.

Expertise and Experience:

1. Design centers in Leuven (BE), Enschede (NL), Duisburg (DE), Hyderabad, Bangalore and Pune (India)
2. 500+ ASIC projects and 600+ re-usable IP blocks in wiki
3. Fast package assembly
4. Expertise:
 - Analog, Digital, RF & Mixed-Signal IC Design and ASIC supply
 - Wireless communication, Wireline communication
 - Sensors and MEMS, high voltage, ultra-low power
 - RTL to GDSII & FPGA to ASIC conversion
 - TSMC DCA, GlobalFoundries, and ARM-approved partner
 - Expertise in lower nanometer nodes ranging from 3nm to 14nm
 - Capacity for large-scale projects handling up to 140 million leaf cells



INNOVATION IN OUR DNA

50

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

30

Platforms & Accelerators
INTELLI CYIENT
PLATFORM-X | SDX

15

Global Academic
Associations

CYIENTIF iQ
EXPERIENCE CENTER

100 solutions across
emerging technologies

30 Products & hydrogen
solution on display



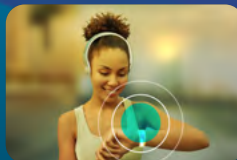
DRIVEN BY 5 MEGA TRENDS



**Industry 4.0 &
Smart Operations**



**Intelligent &
Meta Mobility**



**Digital
Healthcare**



Sustainability



**Space
Systems**



SUCCESS STORIES

These success stories showcase our Intelligent Engineering solutions and demonstrate how we address complex challenges for our customers across products, processes, plants, and networks. Explore these stories to get a glimpse of the transformative impact and tangible benefits to our customers as we collaborate to build a digital, autonomous, and sustainable future.

CYIENTIFIQ ENGINEER - GENAI: REVOLUTIONIZING AEROSPACE AFTERMARKET SERVICES WITH AI INTELLIGENCE

Cyient's CyientifiQ EnGeneer - GenAI is an innovative AI conversational platform that utilizes Natural Language Processing (NLP) and Large Language Models (LLMs) to simulate human-like interactions. Developed to enhance enterprise operations across various sectors, this platform has demonstrated exceptional value in the aerospace industry by transforming the customer experience for aftermarket services for a leading Aerospace Original Equipment Manufacturer (OEM). The Aerospace OEM benefited from a 40% drop in queries and an impressive 90% match to human resolutions, marking significant efficiency gains.

Cyient has also partnered with Microsoft to set-up the industry's first ENGINEER Centre of Excellence.

The scalable AI solution, underpinned by Azure OpenAI GPT models for nuanced responses, now extends across the OEM's product lines, with multi-language support and existing system integration. Overall, the AI bots delivered a 50% cost reduction and a 25% increase in productivity.



REDEFINING SAFETY IN AUTOMATED DRIVING TECHNOLOGY WITH AN ADVANCED PERCEPTION SYSTEM



Cyient's Perception System for Automated Driving and Operation introduced cutting-edge technology to elevate the safety and efficiency of autonomous vehicles. By employing advanced sensor fusion algorithms and machine learning, this system adeptly detects and classifies objects in complex surroundings, ensuring safe and reliable vehicle operation.

Catering to the future needs of the off-highway and heavy machinery industry, Cyient's Perception System offers a versatile solution adaptable to diverse vehicle platforms and applications. Its state-of-the-art algorithms and modular design enable precise object detection, supporting safe operations in intricate environments. This innovation marks a significant stride in advancing autonomous driving technologies, prioritizing safety, and contributing to the evolution of future mobility.

Cyient's Perception System offers a versatile solution adaptable to diverse vehicle platforms and applications.



ENABLING SWISSCOM OFFER NEXT-GEN CONNECTIVITY TO 400K+ SWISS HOUSEHOLDS

In a pivotal initiative to enhance Switzerland's connectivity, SWISSCOM, acclaimed as the world's most sustainable telco, partnered with Cyient to expand its fiber-to-the-home (FTTH) network. The ambitious project aims to connect 75-80% of Swiss households and businesses by 2030, providing cutting-edge internet, mobile, TV, and digital services. Starting in 2013, Cyient was selected for comprehensive planning and design of the FTTH network, transitioning from legacy copper networks to deliver high-speed bandwidth up to 10 Gbit/s, which is crucial for residential and business customers nationwide.

The ambitious project aims to connect 75-80% of Swiss households and businesses by 2030, providing cutting-edge internet, mobile, TV, and digital services.

Cyient's expertise in FTTH planning and implementation has been instrumental in transforming the telecommunications landscape in Switzerland. The partnership has enabled the rapid deployment of next-generation connectivity solutions, significantly reducing construction costs and expediting network expansion. Through strategic planning, meticulous design, and effective execution, Cyient helped introduce various technological innovations, including the latest point-to-point (P2P) technology. This collaboration supported the telco's growth strategy and solidified its position as a leader in the European telecommunications market, reflecting a robust and forward-looking network infrastructure.



IN THE MEDIA

Explore Cyient's key achievements, innovations, and milestones that defined FY24. This section showcases the major stories and developments that captured media attention, highlighting our growth and impact throughout the year.



Cyient Collaborates with Microsoft to Establish 'EnGeneer': A Center of Excellence for Engineering Intelligent Products and Automating Engineering Processes

Cyient collaborates with Microsoft to launch "EnGeneer" Center of Excellence, utilizing Azure OpenAI Service and Generative AI to enhance engineering processes and product development. This partnership incorporates Generative AI across Cyient's solutions, accelerating innovation in the engineering, healthcare, and sustainability sectors.



Cyient signs MoU with Centre of Excellence in Maritime and Shipbuilding to Upskill its Workforce on Digital Technologies

Cyient signed an MoU with the Centre of Excellence in Maritime and Shipbuilding (CEMS) to enhance workforce skills in CAD, CAE PLM, and electrical systems, supporting India's maritime industry growth. This partnership aligns with national objectives to increase port capacity and employment, fostering a skilled maritime workforce.



Cyient Ltd. and Thales Sign a Joint Commitment to Action for a Low Carbon Future

Cyient Ltd. and Thales have partnered to significantly reduce CO2 emissions, aiming for a 50% cut by 2030 and net zero by 2040, aligning with the Paris Agreement. Our collaboration focuses on enhancing energy efficiency and eco-design to achieve these targets, marking a key initiative during Thales' 70th anniversary in India.



Cyient celebrates innovation with 5500 innovators across 76 countries collaborating for CyientifIQ Innovation League

Cyient's "CyientifIQ Innovation League" attracted over 5,500 innovators from 76 countries. Participants focused to design digital enterprises, build intelligent products and solve sustainability challenges. Top teams developed impactful AI and digital tools, earning awards and opportunities for mentorship with Cyient's executives.



Cyient, First Indian Partner for Advanced Air Mobility with SkyDrive – Japan's Leading eVTOL Manufacturer

Cyient has partnered with SkyDrive Inc., a leading Japanese eVTOL aircraft manufacturer, under a new MoU to collaborate on product development and engineering. This partnership aims to advance urban air mobility (UAM) and address urban transportation challenges, leveraging India's engineering capabilities to impact the global UAM market.



Cyient Partners with MassMEDIC to Accelerate MedTech Innovation

Cyient has joined the Massachusetts Medical Device Industry Council (MassMEDIC), marking a strategic commitment to the MedTech sector. This partnership will leverage Cyient's engineering and digital technologies expertise to enhance MedTech innovation, focusing on product development, regulatory compliance, and improving healthcare outcomes.



Cyient Collaborates with Airbus for Future Connected Cabin Services

Cyient has signed a multiyear agreement with Airbus to develop a segment of Airbus's Intelligent Core Management Platform for cabin services. This collaboration will enhance software updates, customization, and digital services in Airbus cabins, leveraging Cyient's technology expertise to transform in-flight communication and diagnostics systems.



Cyient Partners with Deutsche Aircraft for the Design of the Rear Fuselage Section of the D328eco™

Cyient has partnered strategically with Deutsche Aircraft to design the rear fuselage section of the D328eco, a 40-seater regional turboprop. This collaboration highlights Cyient's aerospace expertise and commitment to advancing aviation technology. With its fuel efficiency and enhanced features, the D328eco aims to set new standards in regional air travel.

CYIENT



fairness **i**ntegrity **r**espect **S**incerity **t**ransparency

Values always come **first** at Cyient

ValuesFIRST stands for

fairness

Unbiased in
decisions and
impartial in actions

integrity

Objectivity, and
honesty in every
transaction

respect

Dignity at all time,
Recognition
when it is due

Sincerity

Realistic and
reliable at all
times

transparency

Open to
suggestions,
feedback, and ideas



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



Scan the QR code
to know more





EMPOWERING TOMORROW TOGETHER

We give back to our communities through the Cyient Foundation, focusing on Quality Education, Digital Literacy, Skill Development, Women's Empowerment, Community Development, Healthcare, and Innovation and Entrepreneurship.

Here are the Foundation's Key Highlights from FY2023-24



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



Two adopted schools fully **transitioned to solar power**, installing solar panels over 3,000 sq ft and generating significant solar energy.



Collaborated with **32 government schools** to educate **21,000 children** nationwide.



Planted over **91,000 trees** with an **86.2%** survival rate, earning an award from CII Telangana for eight consecutive years.



Offered **IT education to 35,000** people across five states through 82 Cyient Digital Centers and certified **13,500 women** in digital skills.



Collected 12.8K kg of paper waste from schools, distributing **15,000 notebooks** in return.



Trained 5,000 individuals in practical skills at Cyient Skill Centers, securing jobs for 4,639.



Dr. BVR Mohan Reddy School of Innovation and Entrepreneurship (BVR SCIENT) aims to equip young entrepreneurs with the tools and inspiration to put India on a global platform with their innovative ideas.



Provided interest-free startup loans of over **₹ 30 lakhs** to over 150 trained women to launch tailoring and bakery units.



Won the '**Girls Education Program Initiative of the Year**' and '**Best Skill Development Program Initiative of the Year**' at the Indian Social Impact Awards 2024.



Conducted **18,000 health checks** and 3,000 heart inspections in adopted villages, saving over 400 lives.



Received the **Education Excellence Award—Telangana** for 2023-24 and the Hyderabad Management Association's CSR Award for 2023-24.



Developed **40,000 sq m** of land for environmental purposes and installed rainwater catchments on **78,000 sq ft** of school rooftops.

School Education

We have supported nearly 2,00,000 children with quality education, health, and technology across 32 Cyient-adopted schools. Additionally, a total of 232 schools across the country have been enabled with ICT/IoT infrastructure, and over 5,000 teachers have been trained in its use. Each year, more than 50,000 students utilize digital educational tools in these supported schools. Efforts have successfully increased girl child enrollment from 13% to 56% and boosted the overall SSC pass rate in adopted schools from 30% to 88%.



Digital Literacy Initiatives



Across Telangana and Andhra Pradesh, 82 Cyient Digital Centers are operational, contributing to the Digital India Initiative. These centers have certified over 24,000 adults aged 16 to 60 in L1 and L2 IT literacy. Additionally, more than 13,500 women have received digital literacy training, with over 80% finding these skills useful for accessing e-governance facilities. Furthermore, over 35,000 school children have accessed digital literacy facilities through these centers.

Empowerment Through Skill Development

Over 5,000 individuals have received training at Skill Centers, with more than 91% successfully securing employment. 88% of the women trained in vocational skills gained employment. Additionally, the Urban Micro Skill Center has provided over 22,000 individuals with vocational training.



Healthcare and Community Development

Over 3,000 homes have been provided with clean water, sanitation, and healthcare. Additionally, more than 11,000 school girls now have access to essential facilities at school. There have been over 2,000 free eye surgeries performed for the elderly, alongside more than 18,000 general health checkups and 3,137 cardiac health assessments, helping save over 400 lives from cardiac risks.



Environmental and Sustainability Initiatives



In Hyderabad, 40,471 square meters of neglected government land has been transformed into a park, and 78,000 sq ft of school rooftops now feature rainwater catchments. As part of the Telangana Harithaharam (Go Green) initiative, over 91,000 plant saplings have been planted, achieving an impressive 86.2% survival rate over the past seven years. This green effort involved collaboration from Cyient CSR volunteers, students from Cyient-adopted schools, Cyient Digital Centers, and trainees from Cyient Skill Centers. Additionally, two adopted schools have

fully shifted to solar energy, installing solar panels on 3,000 sq ft, significantly enhancing their solar power generation. Meanwhile, an eco-friendly recycling initiative saw 12,800 kg of paper waste collected from schools, with 15,000 notebooks provided in return.

Dr. BVR Mohan Reddy School of Innovation and Entrepreneurship (BVR SCIENT)

BVR SCIENT, in collaboration with IIT Hyderabad, aims to elevate India's entrepreneurial landscape to global standards. The school is committed to equipping young entrepreneurs with the tools and inspiration to put India on a global platform with their innovative ideas. It was constructed and operationalized in just eight months to align with IIT Hyderabad's academic schedule for its Entrepreneurship & Management Department.

Shri Dharmendra Pradhan, Union Minister of Education and Skill Development & Entrepreneurship, inaugurated the school. At the event, he encouraged postgraduate students to address societal issues through entrepreneurship and contribute to India's self-reliance vision.



DESIGNING A SUSTAINABLE TOMORROW TOGETHER

COMMITTED TO NET-ZERO EMISSIONS IN ALIGNMENT WITH **UN-SDG**



Planted ~7,500 trees on the foothills of **Mt. Everest** with **ONE TREE PLANTED**



Our major offices are running on **75% renewable energy**



Go Green Campaign and Zero plastic across locations



Top Percentile Ranking for Environmental, Social, and Governance reporting



Scored higher than the industry means across categories



Scan the QR code to download our Sustainability Report 2023

CYIENT



CYIENT HAS BEEN CERTIFIED AS A “PROGRESSIVE PLACES TO WORK” IN INDIA

The survey assessed aspects of our values as well as trust in management, and how our associates feel about their roles and workplace. This certification is testament to our **AGILE Culture** and **ValuesFIRST** initiatives. We are committed to be an employer that drives talent and innovation.

#ProudToBeACyientist

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Monday, 1 July 2024 at 02:30 PM (IST) through Video Conference (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the audited financial statements of the company for the financial year ended 31 March 2024 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 2024, together with the report of the auditors thereon;
2. To confirm the payment of interim dividend of ₹ 12 per share and to declare a final dividend of ₹ 18 per share for the financial year 2023-24.
3. To appoint a director in place of Mr. Muthiah Murugappan Murugappan (DIN: 00170478), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.
4. To appoint a director in place of Mr. Venkat Rama Mohan Reddy Bodanapu (DIN: 00058215), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.
5. REAPPOINTMENT OF STATUTORY AUDITORS

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

"RESOLVED THAT pursuant to the provisions of section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) 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. S.R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. FRN 101049W/E300004) be and are hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting until the conclusion of 38th (Thirty eighth) Annual General Meeting to be held in the year 2029 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 auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution"

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

Sudheendhra Putty
Company Secretary
M. No. F5689

Place: Hyderabad
Date: 25 April 2024

Registered Office

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General circular No. 09/2023 dated 25 September 2023 in relation to "Clarification on holding of Annual General Meeting (AGM) and EGM 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 30 September 2024. 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/2023/167 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 2024. In compliance with the MCA Circular, SEBI Circular and the erstwhile MCA and SEBI circulars issued in this behalf, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. As the AGM will be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. 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 directors seeking appointments/re-appointments is annexed hereto. Refer **Annexure -A**.
5. All the documents referred to in this Notice are available for inspection by the members. Those who desire to obtain the same may write to company.secretary@cyient.com
6. 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.
7. Corporate shareholders intending to authorize their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the company authorizing them to attend and vote on their behalf at the AGM. The scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act together with attested specimen signature(s) of the duly authorised representative(s), be sent to:
 - (i) the Company Secretary at the E-mail: company.secretary@cyient.com
 - (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."
8. The Register of Members and the Share Transfer Books of the company will remain closed from 22 June 2024 to 1 July 2024 (both days inclusive) in connection with the AGM and for the purpose of dividend.
9. The Board of Directors of the company had declared an interim dividend of ₹ 12/- per share i.e., at the rate of 240% on face value of ₹ 5/- on 19 October 2023. The same was paid on 16 November 2023.
10. Final dividend of ₹ 18/- per share, i.e., at the rate of 360% on face value of ₹ 5/- each for the year ended 31 March 2024, as recommended by the board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members of the company as at the close of business hours on 21 June 2024. Dividend will be paid within 30 days from the date of AGM.
11. Members holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; members holding shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to dispatch dividend warrants at their correct addresses, where applicable.
12. In terms of Schedule I of the SEBI (LODR) Regulations, 2015, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) for making payments like dividend to the members. Accordingly, members holding

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

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

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

14. DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND:

- i. As you may be aware, in terms of the provisions of the Income-tax Act, 1961, (the "IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend.
- ii. In order to enable us to determine the appropriate TDS rate, members are requested to submit the documents in accordance with the provisions of the IT Act, as set out hereunder:
 - a) **For resident shareholders:** Tax will be deducted at source under Section 194 of the IT Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the IT Act. However, in case of individuals, TDS would not apply, if the aggregate of total dividend distributed to them by the Company during FY 2023-24 does not exceed ₹ 5,000.

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

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

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

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

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

- **Entities covered by Circular 18 of 2017 issued by the Central Board of Direct Tax:** a declaration containing the following along with supporting a document:

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

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

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

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

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

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

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

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

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

- a) Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident for FY 2023-24;
- c) Self-declaration in Form 10F, if all the details required in the form are not mentioned in the TRC;
- d) Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- e) Self-declaration of beneficial ownership by the non-resident shareholder.
- f) Self-declaration by the non-resident shareholder for eligibility of DTAA rate;
- g) Self-declaration by the non-resident shareholder for no Place of effective management;

- h) Self-declaration by the non-resident shareholders for no business connection;

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

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

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 28th June 2024.

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

- a) **NIL** for resident shareholders receiving dividend up to ₹ 5,000 or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted.
- b) **10%** for resident shareholders in case PAN is provided/available.
- c) **20%** for resident shareholders, if PAN is not provided / not available.
- d) **20%** for resident shareholders who have not furnished the ITR for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted and for which the time limit to file tax return as per section 139(1) of the IT Act has expired and the aggregate amount of TDS and TCS in whose case exceeds ₹ 50,000 or more in the said previous year.
- e) Tax will be assessed on the basis of documents submitted by the non-resident shareholders
- f) **20%** plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.

Further, please note that as per the provisions of section 206AB of the IT Act, tax will be deducted in the case of non-resident shareholders at twice the abovementioned rate in case the non-resident shareholder

has not furnished return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 of the IT Act has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year.

However, in case the non-resident shareholders submit a declaration that it does not have a permanent establishment in India, then the provisions of section 206AB may not apply to such shareholder.

- g) Lower/ NIL TDS on submission of self-attested copy of the certificate issued under section 197 of the IT Act.

Kindly note that the aforementioned documents should be uploaded with KFin Technologies Limited, the Registrar and Transfer Agent at <https://ris.kfintech.com/form15> or emailed to einward.ris@kfintech.com. No communication on the tax determination/deduction shall be entertained after 13 July 2024.

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

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://eportal.incometax.gov.in/iec/foreservices/#/login>

15. Members who wish to claim unclaimed dividends of the past years, are requested to correspond with Mr. N. Ravi Kumar, Deputy Company Secretary at the company's registered office. Pursuant to provisions of sections 124 and 125, and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividends for a period of seven years from the date they become due for payment are required to be transferred to the Investor Education Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to

the demat account of the IEPF Authority. In view of this, shareholders are requested to claim the dividend from the company within the stipulated timeline.

16. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.
17. Shareholders desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries to the registered office of the company at least seven days before the date of the AGM, so that the information requested may be made available.
18. The certificates from the secretarial auditors of the company under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, will be available for inspection by the shareholders at the AGM.

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

- a. In accordance with, the General Circular Nos. 20/2020 dated 5 May 2020, 19/2021 dated 12 December 2021, 21/2021 dated 14 December 2021 and 09/2023 dated 25 September 2023 issued by MCA and Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the company or the Depository Participant(s).
- b. The Notice of AGM along with Annual Report for the financial year 2023-24, will also be available on the Company's website at <https://www.cyient.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com 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) or with RTA (in case of shareholders holding shares in physical form):

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

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

- (i) SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and

Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, **only through electronic mode with effect from April 01, 2024.**

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

- (ii) For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: 'CYIENT'), ("Kfin" or "RTA") Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
 - a. Through hard copies which should be self-attested and dated; **OR**
 - b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder; **OR**
 - c. Through web- portal of Kfin - <https://ris.kfintech.com>;

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

 - a. Form ISR-1 duly filled in along with self-attested supporting documents for updating the KYC details;
 - b. Form ISR-2 duly filled in for banker attestation of signature along with 'Original cancelled cheque' with your name(s) printed thereon or self-attested copy of bank passbook/statement
 - c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

APPLICATION(S) BY KFIN

Members are requested to note that as an ongoing 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](https://ris.kfintech.com/default.aspx#>Investor%20Services%20Investor%20Support)

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

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

Summary of the features and benefits are as follows:

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

Senior Citizens investor cell:

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

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

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

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

Online PV:

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

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

Key Benefits:

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

Here's how it works:

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

WhatsApp:

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

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

Instructions for E-voting:

- i. In terms of the provisions of Section 108 and 109 of the Companies Act, 2013 (the "Act") read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this Section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on 21 June 2024 (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 27 June 2024 (09:00 AM IST) and ends on 30 June 2024 (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	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> 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. 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi; Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 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	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 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. 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

Details on Step 2 are mentioned below:

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

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

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Cyient Limited- Annual General Meeting' and click on "Submit".
- vii. On the voting page, enter the number

of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either-head.

- viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

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

1. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
2. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
3. Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
4. Members who have voted through Remote

e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

5. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till 27_June 2024 (5.00 P.M.) shall only be considered and responded during the AGM.

22. OTHER INSTRUCTIONS:

- a) **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 25 June 2024 (09:00 AM IST) and ends on 27 June 2024 (05:00 PM IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- b) **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from 25 June 2024 (09:00 AM IST) and ends on 27 June 2024 (05:00 PM IST).
- c) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- d) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21 June 2024, 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, a Practicing Company Secretary (Membership No. A22056 and CP No. 8068) having 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.

* * *

Agenda item no. 5:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); however, the same is strictly not required as per Section 102 of the Act.

The Members at the 28th Annual General Meeting ("AGM") of the Company held on 6 June 2019, had approved the appointment of M/s. S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004), as 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 thirty- third AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 25 April 2024, proposed the re-appointment of M/s. S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of thirty-third AGM till the conclusion of thirty-eight AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

S.R. Batliboi & Associates LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), is a limited liability partnership firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India. It has registered office at 22 Camac Street, 3rd Floor, Block C, Kolkata - 700016. The audit firm is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

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. 5 of the Notice.

Annexure-A

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the SEBI Listing Regulations and applicable secretarial standards:



**MUTHIAH MURUGAPPAN
MURUGAPPAN**

Agenda item no. 3 :

BRIEF RESUME:

M M Murugappan serves as Non-Executive Chairman on the board of Cyient. A renowned businessman and a fourth-generation industrialist, Mr. Murugappan's multi-faceted experience across industries enables him to provide insights into various aspects of managing large businesses, including growth, scaling up, and governance. At Cyient, he is a member of the Leadership, Nomination and Remuneration Committee, Audit Committee, and Risk Management Committee.

At present, Mr. Murugappan serves as Chairman across many companies, including Carborundum Universal Limited, Cholamandalam MS General Insurance Company Limited, and Cholamandalam Financial Holdings Limited. Previously he was the Executive Chairman of the Murugappa Group and served on the board of multiple companies within the Murugappa Group. He is a former Independent Director of Mahindra and Mahindra Limited. His current non-executive directorships include Carsons Cumberbatch, Srilanka.

Mr. Murugappan holds a bachelor's and master's degree in chemical engineering from the University of Madras and the University of Michigan respectively. He is a member of several industry and professional bodies, including the American Institute of Chemical Engineers, the Indian Institute of Chemical Engineers, and a Fellow Member of the Indian Ceramic Society. He serves as Chairman of the Board of Governors of Indian Institute of Management, Indore.

Mr. Murugappan is a keen philanthropist and serves as a trustee of the AMM Foundation, and mentors innovators and future leaders as a board member of the IIT Madras Research Park.

Name	: MUTHIAH MURUGAPPAN MURUGAPPAN	
DIN	: 00170478	
Designation	: Chairman, Non-Independent & Non-Executive Director	
Date of Birth	: 12 November 1955	
Age	: 68 Years	
Nationality	: Indian	
Educational Qualifications	: Bachelor's degree in chemical engineering from the University of Madras Master's degree in chemical engineering from the University of Michigan.	
Experience	: As mentioned in the brief resume.	
Nature of expertise in specific functional areas	: Entrepreneurship, Audit and Governance	
Date of first appointment on the Board of the Company	: 11 August 1997	
Date of appointment as Chairman	: 15 July 2021	
Disclosure of relationships between directors <i>inter-se</i>	: Not related to any other director of the Company.	
Names of listed entities in which the director also holds the directorship	Name of the Listed Entity	Category
	Carborundum Universal Limited	Promoter, Non-Executive,
	Cholamandalam Financial Holdings Limited	Non-Independent Chairman
Names of listed entities in which the director holds membership of Committees of the board	Name of the Listed Entity	Particulars
	Carborundum Universal Limited	Chairman-Investment Committee

	Cholamandalam Financial Holdings Limited	Chairman-Risk Management Committee; Member Nomination and Remuneration Committee;
Listed entities from which the person has resigned in the past three years	: Nil	
Shareholding in the Company	: 30,000 Equity Shares of ₹ 5 each	
Terms and conditions of appointment	: Director who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation (viz., Re-appointment in terms of Section 152(6) of the Companies Act, 2013)	
Remuneration Last drawn and details of board meetings attended	: The details of the same are provided in the report on corporate governance.	
Directorships of other Boards (other than listed Companies)	Name of the Entity	Category
	Ambadi Investments Limited	Promoter, Non-Executive Director
	Cholamandalam MS General Insurance Company Limited	Non-Executive, Non-Independent Chairman
	Murugappa Water Technology and Solutions Private Limited	Chairman & Non-Executive Director
	M.M. Muthiah Research Foundation	Non-Executive Director
	Idea Lab (India) Private Limited	Non-Executive Director
	IIT Madras Research Park	Non-Executive Director
	Chennai Willingdon Corporate Foundation	Director appointed in casual vacancy
Membership/ Chairmanship of Committees of other Boards (other than listed Companies)	Name of the Entity	Particulars
	Ambadi Investments Limited	Member Borrowing Committee; Corporate Social Responsibility Committee; Share transfer committee; Group Risk Management Committee;
	Cholamandalam MS General Insurance Company Limited	Chairman: Management Committee; Corporate Social Responsibility and Environmental, Social and Governance Committee; Investment Committee; Business Committee; Member Risk Management Committee; Nomination and Remuneration Committee



**VENKAT RAMA MOHAN
REDDYBODANAPU**

Agenda item no. 4 :

BRIEF RESUME:

As Founder Chairman, BVR Mohan Reddy contributes to the organization's global brand and purpose. Mohan acts as a sounding board, mentor, and critic in the spirit of enabling sustainable growth, especially in matters related to strategy, values, policy, CSR and government relations. Mohan promotes the highest standards of integrity and corporate governance, particularly at the board level.

Mohan founded Cyient (earlier, Infotech Enterprises) in 1991, with the vision of providing engineering services to global markets. He established the "Engineered in India" brand and led Cyient to contribute more than \$5 billion in cumulative exports to several international customers, including many Fortune 100 companies.

Mohan served as Chairman of NASSCOM in 2015-16 and has been a member of its Executive Council since 2003, and continues to shape the industry agenda. He served as the Chairman of CII, Southern Region, in 2008-2009 and currently serves for B20 Brazil as co-chair on task force for Education and Employment. Mohan is also the Founding Director of T-Hub, the largest start-up incubation center in India.

Mohan has taken up several leadership positions to promote higher education. At present, he is the Chairman of the Board of Governors of IIT Hyderabad and IIT Roorkee. He was on the Leadership Advisory Board (LAB) at the University of Michigan College of Engineering, USA till May 2024, and a member of the Court of Governors of Administrative Staff College of India (ASCI). Mohan received the Padma Shri, India's fourth-highest civilian award, in 2017 for his contribution to trade and industry. He is the recipient of the Distinguished Leadership Award of the American Society of Mechanical Engineers (CIE Division). He was conferred Lifetime Achievement Awards by the Hyderabad Management Association (HMA), Hyderabad Software Enterprises Association (HySEA), the Centre for Organization Development (COD), Geospatial World Forum (2022) and The Dataquest magazine (2023) recognizing his industry leadership, corporate excellence, and institution building. A recipient of the Distinguished Alumnus Award from IIT Kanpur, Mohan is also a fellow of the Institution of Engineers (India).

Mohan holds postgraduate degrees in engineering from IIT Kanpur and the University of Michigan, USA. He is the recipient of several honorary doctorates from highly reputed universities.

Name	: VENKAT RAMA MOHAN REDDY BODANAPU
DIN	: 00058215
Designation	: Promoter, Non-Executive Director
Date of Birth	: 12 October 1950
Age	: 73 Years
Nationality	: Indian
Educational Qualifications	: Master of Science – Industrial & Operations Engineering - The University of Michigan, Ann Arbor, Michigan, USA. Master of Technology – Mechanical Engineering - IIT, Kanpur Bachelor of Technology - Mechanical Engineering - College of Engineering, Andhra University
Experience	: As mentioned in the brief resume.
Nature of expertise in specific functional areas	: Engineering, Innovation and Entrepreneurship
Date of first appointment on the Board of the Company	: 28 August 1991
Disclosure of relationships between directors <i>inter-se</i>	: Mr. Krishna Bodanapu is the son of Mr. B.V.R. Mohan Reddy.

Names of listed entities in which the director also holds the directorship	:	Name of the Listed Entity	Category
		Cyient DLM Limited	Director
Names of listed entities in which the director holds membership of Committees of the board	:	Name of the Listed Entity	Particulars
		Cyient DLM Limited	Stakeholder Engagement Committee
Listed entities from which the person has resigned in the past three years	:	Nil	
Shareholding in the Company	:	373,820 Equity Shares of ₹ 5 each	
Terms and conditions of appointment	:	Director who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation	
Remuneration Last drawn and details of board meetings attended	:	The details of the same are provided in the report on corporate governance.	
Directorships of other Boards (other than listed Companies)	:	Name of the Entity	Category
		Vizag IT Park Limited	Director
		T-Hub Foundation	Director
		Saranam Ventures Private Limited	Director
		Infocad Enterprises Private Limited	Director
		Cyient Urban Micro Skill Centre Foundation	Director
		Kritsnam Technologies Private Limited	Director
		IIT Kanpur Development Foundation	Director
		Scient Development Foundation	Director
Membership/ Chairmanship of Committees of other Boards (other than listed Companies)	:	Name of the Entity	Particulars
		T-Hub ₹ Foundation	Member- Nomination and Remuneration Committee

Board's Report

Dear members,

Your directors take pleasure in presenting the Thirty Third (33rd) Board's Report on the business and operations of the Company (the "Company" or "Cyient"), along with the audited Financial Statements for the FY ended 31 March 2024. The Consolidated performance of the Company and its subsidiaries has been referred to, wherever required in the report.

1. FINANCIAL HIGHLIGHTS:

(Amount in ₹ Million, except for EPS data)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from contracts with customers	24,614	22,279	71,472	60,159
Other Income	751	822	659	814
Total Income	25,365	23,101	72,131	60,973
Expenses				
Operating Expenditure	17,647	17,177	58,444	50,128
Depreciation and amortization expense	948	1,135	2,667	2,566
Impairment of non-current assets	-	-	-	-
Total Expenses	18,595	18,312	61,111	52,694
Profit before finance cost, tax and share of profit from Joint Venture	6,770	4,789	11,020	8,279
Finance Cost	220	166	1,160	1,000
Exceptional item	-	-	676	467
Profit before tax (PBT)	6,550	4,623	9,184	6,812
Current tax	1,607	1,099	2,390	2,016
Deferred tax	(30)	(24)	(234)	(348)
Profit after Tax (PAT)	4,973	3,548	7,028	5,144
Non- controlling Interest	-	-	200	-
Profit attributable to Shareholders of the Company	4,973	3,548	6,828	5,144
Other Comprehensive Income attributable to shareholders of the Company	58	(258)	(112)	602
Non-Controlling Interest	-	-	-	-
Basic EPS	45.33	32.44	62.24	47.03
Diluted EPS	44.94	32.22	61.71	46.71
Paid up share capital	555	553	555	553
Other Equity	28,788	26,476	42,026	34,114

2. STATE OF AFFAIRS AND COMPANY'S PERFORMANCE:

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

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

There has been no change in the nature of business of the Company during the FY 2024.

The summary of your Company's performance is as follows:

(Amount in ₹ Million)

Sl. No.	Particulars	FY 2024	FY 2023	% Increase / (Decrease) YoY
1.	Revenue from contracts with customers -Standalone basis	24,614	22,279	10.48
2.	Revenue from contracts with customers - Consolidated basis	71,472	60,159	18.81
3.	Profit for the year-Standalone Basis	4,973	3,548	40.16
4.	Profit for the year- Consolidated Basis	7,028	5,144	36.63

3. DIVIDEND:

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

Details of dividend declared by the Company are as follows:

Particulars	FY 2024		FY 2023	
	Dividend per share (in ₹)	Dividend %	Dividend per share (in ₹)	Dividend %
Interim dividend	12	240	10	200
Final dividend	18	360	16	320
Total dividend	30	600	26	520

A final dividend has been recommend by the Board of Directors at its Meeting held on 25 April 2024. The payment of final dividend is subject to approval of the shareholders of the Company in the ensuing Annual General Meeting.

4. EARNINGS PER SHARE (EPS):

The Basic EPS of our Company stood at ₹ 45.33 at standalone level and basic EPS at consolidated level stood at ₹ 62.24 for the FY ended 31 March 2024.

5. TRANSFER TO RESERVES:

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

6. LIQUIDITY:

The Company continues to be debt-free and maintains sufficient cash reserves to meet its operations and strategic objectives. As at 31 March 2024, Your Company had liquid assets of ₹ 4,636 Million as against ₹ 4,731 Million at the previous year end. These funds have been invested in short-term deposits with scheduled banks & financial institutions, mutual funds, perpetual bonds and tax-free bonds.

7. PUBLIC DEPOSITS:

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

8. SHARE CAPITAL:

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

Particulars	Amount (₹)
Authorized share capital (28,00,00,000 Equity Shares of ₹ 5.00 each)	140,00,00,000
Issued, subscribed and paid-up share capital (11,08,89,812 Equity Shares of ₹ 5.00 each)	55,44,49,060

8.2. Shares allotted during the FY 2024:

(a) Issue of Shares under ESOP:

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

Sl. No.	Date of Allotment	Scheme	Number of Shares allotted
1.	2 June 2023	ASOP 2015	32,553
2.	28 August 2023	ASOP 2015 & ARSU 2020	156,402
3.	6 December 2023	ASOP 2015 & ARSU 2020	46,715
4.	11 January 2024	ASOP 2015	22,085
5.	18 March 2024	ASOP 2015 & ARSU 2020	57,051
	Total		314,806

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

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

(c) Issue of Sweat Equity Shares:

There was no issue of sweat equity shares during the FY 2024.

(d) Issue of Bonus Shares:

No Bonus Shares were issued during the FY 2024.

(e) Buy-back of Shares:

No shares were bought back during the FY 2024.

9. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

As at 31 March 2024, the status of subsidiaries, associates and joint ventures are as follows:

Sl. No.	Entity	Relationship
1.	Cyient Europe Limited	Subsidiary
2.	Cyient Benelux BV	Step down subsidiary
3.	Cyient Schweiz GmbH	Step down subsidiary
4.	Cyient SRO	Step down subsidiary
5.	Cyient NV	Step down subsidiary
6.	Cyient Inc.	Subsidiary
7.	Cyient Canada Inc.	Step down subsidiary
8.	Cyient Defense Services Inc.	Step down subsidiary
9.	Cyient GmbH	Subsidiary
10.	Cyient AB	Step down subsidiary
11.	Cyient KK	Subsidiary
12.	Cyient Insights Private Limited	Subsidiary
13.	Cyient DLM Limited	Subsidiary
14.	Cyient DLM Inc.	Step down subsidiary
15.	Cyient Australia Pty Limited	Subsidiary
16.	Integrated Global Partners Pty Limited, Australia	Step down subsidiary
17.	Integrated Global Partners Pte. Limited, Singapore	Step down subsidiary
18.	Integrated Global Partners SpA, Chile	Step down subsidiary
19.	IG Partners South Africa (Pty) Ltd, South Africa	Step down subsidiary
20.	Workforce Delta Pty Limited	Step down subsidiary
21.	Cyient Singapore Private Limited	Subsidiary
22.	Cyient Israel India Limited	Subsidiary
23.	Cyient Solutions and Systems Private Limited	Subsidiary

Sl. No.	Entity	Relationship
24.	Cyient Urban Microskill Centre Foundation	Subsidiary
25.	Cyient Global Captive Solutions Private Limited	Subsidiary
26.	Infotech HAL Limited	Joint Venture*
27.	Grit Consulting Pte Ltd	Step down subsidiary
28.	Celfinet – Consultoria em Telecomunicações, S.A.	Step down subsidiary
29.	METEMESONIP, UNIPESSEAL LDA	Step down subsidiary
30.	Celfinet UK Telecommunications Consulting Services Ltd	Step down subsidiary
31.	Celfinet Espanã - Consultoria en Telecomunicaciones, SL	Step down subsidiary
32.	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.	Step down subsidiary
33.	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique	Step down subsidiary
34.	Celfinet Mexico - Consultoria de Telecomunicaciones AS	Step down subsidiary
35.	Celfinet Germany - Telecommunications Consulting Services GmbH	Step down subsidiary
36.	Sentiec Oyj	Step down subsidiary
37.	Citec Group Oy Ab	Step down subsidiary
38.	Cyient Oy Ab	Step down subsidiary
39.	Citec Engineering France Sarl	Step down subsidiary
40.	Cyient Engineering Ab	Step down subsidiary
41.	Cyient Engineering & Information GmbH	Step down subsidiary
42.	Cyient Group France SAS	Step down subsidiary
43.	Akilea Overseas Ltd	Step down subsidiary
44.	Cyient Norway AS	Step down subsidiary
45.	Citec Engineering India Private Limited	Step down subsidiary

* An application has been filed initiating corporate insolvency process under section 10 of IBC, 2016 before the Bangalore Bench of NCLT

Initial Public Offering of Equity shares of the Subsidiary, Cyient DLM Limited:

The Board of Directors of the subsidiary company, Cyient DLM Limited had approved the proposal of the initial public issue of equity shares of up to ₹ 7,400 million.

The initial public offer of the said company, comprising fresh issue of 2,23,64,653 equity shares aggregating to ₹ 5,920.00 million opened for subscription (opened and closed on 26 June 2023 for anchor investors) on 27 June 2023 and closed on 30 June 2023. The Issue Price for the equity shares of ₹ 10 each was fixed at ₹ 265 per equity share.

Cyient DLM Limited had also undertaken a Pre-IPO Placement of 4,075,471 Equity Shares aggregating to ₹ 1,080.00 million.

The said company received listing and trading approvals from BSE and NSE on 7 July 2023. The equity shares were listed on the Stock Exchanges on 10 July 2023.

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

As per the provisions of Sections 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a

separate statement containing the salient features of the Financial Statements of the Subsidiary Companies/ Associate Companies/JV in **Form AOC-1** is published as a part of the Annual Report. Kindly refer to **Annexure 2**.

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

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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

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

11. CORPORATE SOCIAL RESPONSIBILITY:

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

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

Cyient's 'Global Policy on Corporate Social Responsibility' outlines its philosophy of "Empowering Tomorrow Together" Cyient and its subsidiaries' abiding concern for society and environment. As responsible corporate citizens, we undertake several transformational initiatives that contribute towards community empowerment and all-round societal development. With strategic social investments in several key areas like healthcare, smart villages, skill development, and education, we foster long-term sustainable community development, and drive growth initiatives that aim to make a meaningful impact in people's lives.

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

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

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

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

During the Financial year 2024, the Company has spent an amount of ₹ 11,50,51,902 in pursuance of its' CSR Activities. The details of the CSR initiatives of

the Company form part of the annual report. The CSR Annual Report is enclosed to this report. Kindly refer to **Annexure 5**.

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

12. BOARD OF DIRECTORS, KMP AND SMP:

12.1. Board of Directors:

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

12.2. Board Diversity:

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

12.3. Independent Directors:

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

12.4. Declaration by Independent Directors

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

12.5. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant

expertise and experience (including proficiency). The Company has imparted necessary familiarization programme to the newly inducted independent director.

12.6. Registration of Independent Directors in Independent Directors Databank:

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

12.7. Certificate from company secretary in practice:

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

12.8. Changes in the composition of Board of Directors:

Your Company made certain changes to the Board of composition of Board of Directors as follows:

(i) Appointments:

- (a) Mr. Nitin Prasad (DIN: 05261866) was appointed as an independent director of the Company for a period of 3 (three) years with effect from 22 September 2023;
- (b) Mr. Krishna Bodanapu (DIN: 00605187) was appointed and re-designated as the Executive Vice Chairman and Managing Director in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023;
- (c) Mr. Karthikeyan Natarajan (DIN 03099771) was appointed and re-designated as the Executive Director and Chief Executive Officer in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023

(ii) Re-appointment:

- (a) Mr. Ramesh Abhishek (DIN: 07452293) was re-appointed as an Independent Director in the Annual General Meeting held on 21 June 2023 for a period of 5 (five) years with effect from 12 August 2023;

(iii) Retirements and re-appointments at the Annual General Meeting (AGM):

(a) AGM 2023:

At the AGM held on 21 June 2023, the following directors who retired by rotation and being eligible, offered themselves for re-appointment as a director liable to retire by rotation were appointed as directors of the Company:

- i. Mr. Bodanapu Ganesh Venkat Krishna (DIN: 00605187); and
- ii. Mr. Karthikeyan Natarajan (DIN 03099771);

(b) AGM 2024:

The following directors who retire by rotation and being eligible, offer themselves for re-appointment as a Director liable to retire by rotation are proposed appointed as directors of the Company:

- i. Mr. Muthiah Murugappan Murugappan (DIN: 00170478); and
- ii. Mr. Venkat Rama Mohan Reddy Bodanapu (DIN 00058215);

(iv) Re-appointment of Director:

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

12.9. KMP as at the end of the financial year:

- (a) Following are the KMP of the Company in accordance with the provisions of Section 2(51), and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at 31 March, 2024:

Sl. No.	Name of the KMP	Designation
1.	Mr. Bodanapu Ganesh Venkat Krishna	Executive Vice Chairman & MD
2.	Mr. Karthikeyan Natarajan	Executive Director and CEO
3.	Mr. Prabhakar Atla	Chief Financial Officer
4.	Dr. Sudheendhra Putty	Company Secretary

(b) Changes in composition of KMP:

(i) Appointments:

- (a) Mr. Krishna Bodanapu (DIN: 00605187) was appointed and re-designated as the Executive Vice Chairman and Managing Director in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023;
- (b) Mr. Karthikeyan Natarajan (DIN 03099771) was appointed and re-designated as the Executive Director and Chief Executive Officer in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023
- (c) Mr. Prabhakar Atla has been appointed as CFO of the Company effective 21 April 2023;

(ii) Resignations and Retirements:

- (a) Mr. Ajay Aggarwal has stepped down from his position of CFO effective 20 April 2023;
- (b) Mr. Krishna Bodanapu has stepped down from his position of CEO effective 3 April 2023;
- (c) Mr. Karthikeyan Natarajan has stepped down from his position of COO effective 3 April 2023

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

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

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

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

13. 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 web-link for the same has been disclosed separately at the end of this report.

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

14. BOARD MEETINGS DURING THE YEAR:

During the FY 2024 five (5) meetings of the board were held, the details of which have been disclosed in the report on Corporate Governance, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

15. BOARD EVALUATION AND ASSESSMENT:

The Company believes that formal evaluation of the board and of the 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.

Further to the above, the Company conducted the Board Evaluation process for the assessment of the performance of the entire Board, individual director performance, performance of the Chairperson and review of management support to the Board. The Board Evaluation process was based on an internal questionnaire circulated among the Chairman, Chief Executive Officer, Independent Directors, Executive and Non-Executive Non- Independent Directors of the Company.

The Company availed the services of an independent consultant, Mehta & Mehta, Practising Company Secretaries for preparing a summary of the responses of the Chairman, Chief Executive Officer, Independent Directors, Executive and Non- Executive Non- Independent Directors to the Questionnaire circulated.

The Board Evaluation Report relying upon the internal questionnaire of the Company was tabled before the Board and the Board took note of the key areas of Strength, areas of attention and recommended action points.

Furthermore, the Company also conducted an internal evaluation of the performance of the Committees of the Board. The responses of the members of each Committee to the questionnaires circulated was discussed by the Board.

16. COMMITTEES OF THE BOARD:

As required under the provisions of the Act and the SEBI Listing Regulations, as on 31 March 2024, the Board has the following committees:

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

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

17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

of financial statements. The Internal Financial Controls have been documented, digitized and embedded in the business process.

18. AUDITORS:

18.1. Statutory Auditors:

At the 28th (Twenty Eighth) AGM held on 06 June 2019, the members had approved the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration Number 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 33rd (Thirty Third) AGM to be held this year.

Re-Appointment of Statutory Auditors in the AGM:

Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended the re-appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration Number 101049W/E300004) for the 2nd term of 5 consecutive years till the conclusion of the 38th AGM.

18.2. Secretarial Auditors:

The Board has re-appointed MKS & Associates, Company Secretary (Membership Number: ACS 22056 and CP Number: 8068) as the Secretarial Auditors for the financial year ended 31 March 2025.

18.3. Internal Auditor:

The Board has re-appointed KPMG (FRN 101248W/W-100022) as the Internal Auditors for the financial year ended 31 March 2025.

19. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

19.1. Auditor's Report:

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

19.2. Secretarial Auditors' Report:

The Company has undertaken an audit for the FY 2024 as required under the Act and the SEBI Listing Regulations. The Secretarial Auditors'

Report for FY 2024 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended 31 March 2024 is enclosed to this report. Kindly refer to **Annexure 10**.

The Secretarial Audit Report issued by Mr. Manish Kumar Singhania, (Membership Number: 22056 and CP Number: 8068) of M/s MKS & Associates, Company Secretaries, (Membership No. ACS 22056 CP No. 8068) for Cyient DLM Limited, a material Indian subsidiary for the FY 2024 is enclosed to this report. Kindly refer to **Annexure 11**.

19.3. Instances of fraud reported by the Auditors:

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

19.4. Annual Secretarial Compliance Report:

The Annual Secretarial Compliance Report for the FY 2024 for all applicable compliance as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder has been duly obtained by the Company.

The Annual Secretarial Compliance Report issued by Mr. Manish Kumar Singhania, (Membership Number: 22056 and CP Number: 8068) of M/s MKS & Associates, Company Secretaries, has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

20. SECRETARIAL STANDARDS

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

21. 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 for adequate safeguards against the victimisation of employees who avail of mechanism. No person has been denied access to the Chairman of the audit committee.

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

22. ESOP:

During the year, the Company had granted options to the associates of the Company and its subsidiaries, in accordance with the SEBI (SBEB & SE) Regulations. Disclosures pursuant to the said regulations are enclosed to this report. Kindly refer to **Annexure 12**.

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

23. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 are enclosed to this report. Kindly refer to **Annexure 13**.

24. MANAGEMENT DISCUSSION & ANALYSIS

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

25. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan, guarantee, or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statements. (Kindly refer note 24 to the Standalone Financial Statements).

27. RELATED PARTY TRANSACTIONS:

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

28. ANNUAL RETURN:

In accordance with the Act, a copy of the annual return in the prescribed form as on 31 March 2024 is available on the Company's website. The web-link for the same has been disclosed separately at the end of this report.

29. PARTICULARS OF EMPLOYEES:

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

I. Disclosures as per Rule 5(1):

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

i) Executive Directors:

Name	DIN	Designation	Ratio to Median remuneration
Krishna Bodanapu	00605187	Executive Vice-Chairman & MD	212.18
Karthikeyan Natarajan	03099771	Executive Director & CEO	189.85

ii) Non-Executive/ Independent Directors:

Name	DIN	Designation	Ratio to Median remuneration
M.M. Murugappan	00170478	Non-Executive Director	2.31
B.V.R Mohan Reddy	00058215	Non-Executive Director	6.93
Matangi Gowrishankar	01518137	Independent Director	2.31
Vivek N Gour	00254383	Independent Director	2.31
Vikas Sehgal	05218876	Independent Director	4.81
Ramesh Abhishek	07452293	Independent Director	2.31
Nitin Prasad	05261866	Independent Director	1.16

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

Name	Designation	% increase in remuneration in the financial year
Krishna Bodanapu	Executive Vice-Chairman & MD	30.9
Karthikeyan Natarajan	Executive Director & CEO	24.9
M.M. Murugappan	Non-Executive Director	20
B.V.R Mohan Reddy	Non-Executive Director	20
Matangi Gowrishankar	Independent Director	20
Vivek N Gour	Independent Director	20
Vikas Sehgal	Independent Director	24.5
Ramesh Abhishek	Independent Director	20
Nitin Prasad	Independent Director	NA
Prabhakar Atla	Chief Financial Officer	NA
Sudheendhra Putty	Company Secretary	34.1

Note : Mr Nitin Prasad was appointed as director during FY 2024 and therefore there is no comparable figure for previous year
Mr. Prabhakar Atla was appointed as CFO during FY 2024 and therefore there is no comparable figure for previous year

- c) **The percentage increase in the median remuneration of employees in the financial year:** 10.84
- d) **The number of permanent employees on the rolls of Company:** 12,770
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase already made in the salaries of employees other than the managerial personnel	percentile increase in the managerial remuneration	Justification, if any
10.43	23.20	NA

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

II. Disclosures as per Rule 5(2):

The 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 lakh 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, is provided in an annexure forming part of this report. Further, the report and the financial statements are being sent to the members excluding the aforesaid sub-annexure. In terms of Section 136 of the Act, the said sub-annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at company.secretary@cyient.com.

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

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

31. DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY:

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

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the FY 2023.

List of Initiatives under POSH for 2023-24

- PosH Panel connect every quarter to ensure all the complaints registered are duly discussed with improved approach on building awareness. Further, the Company continues to have the posh committee meetings to enhance the awareness among associates.
- Digital compliance of POSH-100% in the portal.
- Awareness sessions to associates through two Virtual platforms inviting external speakers and also through other business monthly meetings.
- PoSH session
- Know your right session
- For DLM, a session with theatrical play specifically for all the blue collared employees in Hyderabad campus on POSH
- Awareness and sensitization continue during Induction of associates.
- All new associates go through the mandatory POSH dcafe course.
- POSH panel have been nominated for training in various national and state level forums (NHRD, NASSCOM and CII) awareness was held during the year.

The following is the summary of the complaints received and disposed of during the FY 2023 - 24:

- (a) No. of Complaints Received: 3
- (b) No. of complaints disposed: 2
- (c) No. of complaints pending as on end of the financial year: 1

33. RISK MANAGEMENT:

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

- Identify risks and opportunities
- assess risk and performance for key processes
- evaluate the risk impact across business operations

- develop mitigation plan for the risks identified and
- monitor the risks at regular intervals and report to
- the Risk Management Committee

The Company has classified the risks into five categories:

- Strategic
- Reputational
- Operational
- Financial
- Compliance/Litigation.

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

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

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

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

34. CORPORATE GOVERNANCE:

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. A report on Corporate Governance

pursuant to the provisions of Corporate Governance Code stipulated under the SEBI Listing Regulations forms part of the Annual Report. Kindly refer to **Annexure 7**.

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

35. CYBER SECURITY INCIDENTS OR BREACHES OR LOSS OF DATA OR DOCUMENTS

There were no such incidents during the FY 2024.

36. SIGNIFICANT AND MATERIAL ORDERS:

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

37. DECLARATION BY THE CEO

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

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

38. MATERIAL CHANGES & COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which the financial statement relates on the date of this report. The other changes in commitments are provided in the relevant places of the annual report.

39. COST RECORDS AND COST AUDIT

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

40. APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the FY 2024.

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

The Company has not made any such valuation during the FY 2024.

42. UNCLAIMED DEMAT SUSPENSE ACCOUNT

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

43. WEB-LINKS OF VARIOUS POLICIES:

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

Sl. No.	Particulars	Weblink
1.	Annual Return	https://www.cyient.com/investors/
2.	Business Responsibility and Sustainability Report	https://www.cyient.com/investors/corporate-governance/
3.	Dividend Distribution Policy	https://www.cyient.com/hubfs/2021/investors/corporate-governance/Dividend Distribution Policy (FY22)%5B21%5D.pdf
4.	Corporate Social Responsibility Policy	https://www.cyient.com/hubfs/2021/CSR/Cyient_CSR_Policy_3.1.pdf .
5.	Policy on directors' appointment and Remuneration	https://www.cyient.com/investors/corporate-governance/
6.	Whistle Blower Policy	https://www.cyient.com/hubfs/Statutory_information/Whistle_Blower_Policy_%26_Procedure_V_1.4.pdf
7.	ESOP disclosures	https://www.cyient.com/investors/corporate-governance/
8.	Familiarization programme of the independent Directors	https://www.cyient.com/investors/corporategovernance/
9.	Policy for determining material subsidiaries of the Company	https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors/Corporate Governance/Material subsidiaries Policy.pdf
10.	Policy on dealing with related party transactions	https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors/Corporate Governance/Related Party Transactions Policy.pdf
11.	Prevention of sexual harassment policy	https://www.cyient.com/investors/corporategovernance/
12.	Environment, health and safety policy	https://www.cyient.com/hubfs/FY_19_Revamp_Assets_Website/Investors/Corporate Governance/EOHS-Policy.pdf
13.	Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013:	https://www.cyient.com/investors/corporategovernance/

44. ACKNOWLEDGMENTS

The board of directors express 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 to the contribution made by 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, Securities and Exchange Board of India, the Stock Exchanges and others and look forward to their support in all future endeavours.

For and on behalf of the Board

Hyderabad
25 April 2024

M.M. Murugappan
Non-Executive Chairman
DIN : 00170478

Krishna Bodanapu
Executive Vice-Chairman & Managing Director
DIN : 00605187

Annexures to Board's Report

Annexure	Particulars
Annexure-1	Business Responsibility and Sustainability Report
Annexure-2	Form AOC-1
Annexure-3	Form AOC-2
Annexure-4	Report on Management Discussion & Analysis
Annexure-5	CSR Annual Report
Annexure-6	Certificate regarding compliance of conditions of corporate governance
Annexure-7	Report on Corporate Governance
Annexure-8	Declaration by the CEO regarding Code of Conduct
Annexure-9	CEO/CFO certification to the board pursuant to Regulation 17 of the SEBI Listing Regulations
Annexure-10	Secretarial Audit Report of the Company
Annexure-11	Secretarial Audit Report of Cyient DLM Limited, a material subsidiary
Annexure-12	Disclosures pursuant to SEBI (SBEB & SE) Regulations
Annexure-13	Particulars relating to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L72200TG1991PLC013134
2. Name of the Listed Entity	Cyient Limited
3. Year of incorporation	1991
4. Registered office address	4th Floor, 'A' Wing, Plot .11, Software, Units Layout, Infocity, Madhapur Hyderabad, Telangana - 500 081
5. Corporate address	4th Floor, 'A' Wing, Plot .11, Software, Units Layout, Infocity, Madhapur Hyderabad, Telangana - 500 081
6. E-mail	company.secretary@cyient.com
7. Telephone	+91 40 6764 1000
8. Website	www.cyient.com
9. Financial year for which reporting is being done	FY 2023-2024
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE: CYIENT) and the Bombay Stock Exchange (BSE: 532175))
11. Paid-up Capital	₹ 55,44,49,060
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	PNSV Narasimham President – Corporate Functions Phone: +91-40-67641000 Email: pnsv.narasimham@cyient.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone (Engineering Services, India)
14. Name of assurance provider	-
15. Type of assurance obtained	-

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 (FY24)
1	Engineering Services	The Company's service and solution offerings span across various business units, including Aerospace & Defense, Transportation, Semiconductor, Medical & Healthcare, Communications, Energy & Utilities, HiTech, and Automotive.	100%

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

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Engineering Services	62099	100%

III. Operations

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

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

19. Markets served by the entity:**a. Number of locations**

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

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

- Revenue - Outside India - ₹4,939 million
- Exports a percentage of the total turnover – 79.93%

c. A brief on types of customers

Cyient takes pride in being a reliable partner for a broad spectrum of B2B clients across various industries. Our collaborative efforts extend to industry giants in aerospace and defense, rail transportation, communications, utilities, hi-tech, semiconductors, energy, and industrial plant engineering. We also make significant contributions to the geospatial, medical technology and healthcare, automotive and mobility, mining and natural resources, and digital industries, fostering innovation and driving success. Through a deep comprehension of our clients' unique requirements, we provide customized solutions that propel their achievements and support their expansion. Our dedication to prioritizing customer needs and upholding a standard of excellence allows us to cultivate enduring and robust relationships with our partners.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male*		Female*	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	12,733	9,729	76.00	2,966	23.29
2.	Other than Permanent (E)	142	81	57.00	59	41.55
3.	Total employees (D + E)	12,875	9,810	76.00	3,025	23.50
WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	266	141	53.00	40	15.04
6.	Total workers (F + G)	266	141	53.00	40	15.04

*At Cyient, the choice of revealing the gender and age is left to the associates hired

b. Differently abled Employees and worker

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	81	58	72	23	28.40
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total employees (D + E)	81	58	72	23	28.40
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	1	0	0	1	100
6.	Total workers (F + G)	1	0	0	1	100

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Management Personnel	20	2	10.00

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.6	25.5	22.5	32.6	29.1	31.8	26.5	27.7	54
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

Sl. No.	Entity	Relationship	% 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 Europe Limited	Subsidiary	100	No
2.	Cyient Benelux BV	Step down subsidiary	-	No
3.	Cyient Schweiz GmbH	Step down subsidiary	-	No
4.	Cyient SRO	Step down subsidiary	-	No
5.	Cyient NV	Step down subsidiary	-	No
6.	Cyient Inc.	Subsidiary	100	No
7.	Cyient Canada Inc.	Step down subsidiary	-	No
8.	Cyient Defense Services Inc.	Step down subsidiary	-	No
9.	Cyient GmbH	Subsidiary	100	No
10.	Cyient AB	Step down subsidiary	-	No
11.	Cyient KK	Subsidiary	14	No
12.	Cyient Insights Private Limited	Subsidiary	100	No
13.	Cyient DLM Limited	Subsidiary	66	Yes
14.	Cyient DLM Inc.,	Step down subsidiary	-	No
15.	Cyient Australia Pty Limited	Subsidiary	100	No
16.	Integrated Global Partners Pty Limited, Australia	Step down subsidiary	-	No
17.	Integrated Global Partners Pte. Limited, Singapore	Step down subsidiary	-	No
18.	Integrated Global Partners SpA, Chile	Step down subsidiary	-	No
19.	IG Partners South Africa (Pty) Ltd, South Africa	Step down subsidiary	-	No
20.	Workforce Delta Pty Limited	Step down subsidiary	-	No
21.	Cyient Singapore Private Limited	Subsidiary	100	No

Sl. No.	Entity	Relationship	% 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)
22.	Cyient Israel India Limited	Subsidiary	100	No
23.	Cyient Solutions and Systems Private Limited	Subsidiary	51	No
24.	Cyient Urban Microskill Centre Foundation	Subsidiary	100	No
25.	Cyient Global Captive Solutions Private Limited	Subsidiary	100	No
26.	Infotech HAL Limited	Joint Venture	50	No
27.	Grit Consulting Pte Ltd	Step down subsidiary	-	No
28.	Celfinet – Consultoria em Telecomunicações, S.A.	Step down subsidiary	-	No
29.	METEMESONIP, UNIPessoal LDA	Step down subsidiary	-	No
30.	Celfinet UK Telecommunications Consulting Services Ltd	Step down subsidiary	-	No
31.	Celfinet Espanã - Consultoria en Telecomunicaciones, SL	Step down subsidiary	-	No
32.	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.	Step down subsidiary	-	No
33.	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique	Step down subsidiary	-	No
34.	Celfinet Mexico - Consultoria de Telecomunicaciones AS	Step down subsidiary	-	No
35.	Celfinet Germany - Telecommunications Consulting Services GmbH	Step down subsidiary	-	No
36.	Sentiec Oyj	Step down subsidiary	-	No
37.	Citec Group Oy Ab	Step down subsidiary	-	No
38.	Cyient Oy Ab	Step down subsidiary	-	No
39.	Citec Engineering France Sarl	Step down subsidiary	-	No
40.	Cyient Engineering AB	Step down subsidiary	-	No
41.	Citec Engineering & Information GmbH	Step down subsidiary	-	No
42.	Cyient Group France SAS	Step down subsidiary	-	No
43.	Akilea Overseas Ltd	Step down subsidiary	-	No
44.	Cyient Norway AS	Step down subsidiary	-	No
45.	Citec Engineering India Private Limited	Step down subsidiary	-	No

* Remaining 86% is held by CAPL

VI. CSR Details

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

(ii) **Turnover** - ₹24,614 Mn

(iii) **Net worth** – ₹29,343 Mn

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)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		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							
Investors (other than shareholders)		Not Applicable					
Shareholders	Yes	79	Nil	-	150	Nil	
Employees and workers	Yes	5	0	-#	0	0	Associate grievance redressal tool was not available in FY23.
Customers	-	-	-	-	-	-	-
Value Chain Partners	Yes	1	0	-	0	0	-

#Cyient's HR team, with more than 20 trained members, works with the Grievance Redressal Panels (GRPs), which are established to provide a robust system for resolving employee complaints fairly. These panels, made up of HR specialists, are committed to promptly and impartially addressing issues for associates in India, ensuring a professional and unbiased approach to all concerns.

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**

Sl. 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	Renewable Energy	Opportunity	Embracing renewable energy forms like solar and wind power can reduce reliance on non-renewable sources such as fossil fuels, leading to cost reductions and a more reliable energy supply. Renewable energy plays a crucial role in substantially lowering our emissions, ultimately leading to a decrease in costs.	-	Positive
2	Sustainable Supply Chain	Risk	Cyient's supply chain faces potential risks from various factors. Suppliers not following sustainable practices could directly impact Cyient's Scope 3 emissions. Moreover, any regulatory non-compliance by Cyient's suppliers could adversely affect the Company's operations and reputation.	Our Vendor Code of Conduct (VCoC) and the Sustainable Supplier Assessment Framework assist us in reducing supply chain risks. Regular "Vendor Meets" help us to ensure our partners are in line with our sustainability objectives.	Negative
3	Inclusion and Diversity	Opportunity	Diversity and inclusion in workforce allows Cyient to tap into a variety of viewpoints, experiences, and concepts, propelling innovation, problem resolution, and decision-making. Practices that promote inclusion cultivate a nurturing atmosphere, boosting employee involvement, efficiency, and retention. Furthermore, a workplace that values diversity and inclusion enhances company's reputation, draws high-caliber talent, broadens our customer reach, and drives the growth and success of our business.	-	Positive
4	Corporate Social Responsibility	Opportunity	Enabling the communities where we function gives us a chance to make a positive impact on societal and environmental health through different programs.	-	Positive

Sl. 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	Business Ethics	Risk	Engaging in unethical business activities can result in legal and regulatory consequences, such as penalties and conflicts, threatening our financial security and tarnishing our image. Furthermore, these actions can erode the confidence of stakeholders, leading to a decline in sales, market dominance, and ultimately, a tarnished reputation.	The Corporate Governance Manual acts as a guide for the Board, management, and staff, offering advice and direction as we strive towards our vision, mission, and growth strategy driven by Environmental, Social, and Governance (ESG) factors to generate enduring value for all stakeholders.	Negative
6	Data Privacy	Risk	Breaches in data privacy can result in legal and monetary consequences, tarnish a firm's image, and lead to a decline in trust and business from customers and other stakeholders.	Our sturdy 'Data Leak Prevention' (DLP) instrument safeguards the intellectual assets of both our clients and us.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
B. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
C. Web Link of the Policies, if available	Link to Policies: www.cyient.com/investors/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Cyient and its associated companies implement a Vendor Code of Conduct. This code is applicable to all vendors, sub-vendors, and subcontractors who have business dealings with us or act on our behalf. The code includes provisions concerning governance, environmental conduct, and social responsibility.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	Cyient has been awarded various quality management system certifications. These include ISO 9001:2015, ISO 27001:2013, AS 9100 DQMS for Aviation, Space & Defense Organizations, ISO 13485:2016 for medical devices QMS, ISO 22163:2017 for International Railway Industry Standards, TL 9000 R 6.0/R 5.5V for Telecom QMS, ISO 14001:2015 for Environmental Management System, and ISO 45001-2018 for Occupational Health & Safety Management System. Additionally, it has achieved gold certification under the Indian Green Building Council Leadership in Energy and Environment Design and has been recognized with the CMMI-DE certification.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Clearly defined objectives within our sustainability framework act as critical benchmarks, allowing us to evaluate the advancement and influence of our initiatives. By establishing specific, time-sensitive targets for each aspect of our framework, we can maintain a steady rate of progress, which facilitates ongoing monitoring and fine-tuning of our strategies.</p> <p>Mentioned below are our pillar-wise goals.</p> <p>Accountable</p> <ul style="list-style-type: none">Aim for at least 95% associate participation in the eSAT survey by FY 2030. <p>Responsible</p> <ul style="list-style-type: none">Boost renewable energy use at owned sites to 54% by FY 2025 and 75% by FY 2040.Scope 1 & 2 emissions abatement by 20% by FY 2025 and 66% by FY 2040.Achieve 100% wastewater recycling at owned sites by FY 2030.Achieve 50% rainwater harvesting in owned offices by FY 2025 and 100% by FY 2030.Conduct ESG assessments on 75% of suppliers by FY 2025.Reduce single-use plastic by 50% by FY 2030.Eliminate virgin paper use by FY 2026. <p>Equitable</p> <ul style="list-style-type: none">Elevate female workforce share to 27% by FY 2025 and 39% by FY 2030.Positively impact 1 million individuals via community initiatives by FY 2030.Complete Human Rights evaluations in 100% of owned offices by FY 2025.Advance 25% of employees with Sustainability training by FY 2025 and all by FY 2030.Educate 50% of employees on Human Rights by FY 2025 and achieve full training by FY 2030.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Yes, the performance related and other relevant details will be disclosed in our Sustainability Report FY 24.								
Governance, leadership and oversight									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	<p>Embracing our role in fostering a sustainable future, we strategically revisited our sustainability goals this year, establishing short, medium, and long-term time-bound targets. In alignment with these objectives, we have undertaken several initiatives poised to propel us toward achieving our targets and collaboratively designing a sustainable tomorrow. Our unwavering commitment to being accountable, equitable, and responsible ensures that the well-being of our associates, clients, shareholders, and communities remains a cornerstone of our business strategy.</p> <p>In our pursuit of operational excellence, we have conducted a TCFD climate risk assessment to better understand and mitigate environmental impacts within our own operations. Externally, we have delved into opportunities in carbon capture technologies, showcasing our commitment to tackling environmental challenges as part of our broader business objectives.</p> <p>In FY24, we prioritized reducing energy consumption and increasing our use of renewable energy sources, aligning with our commitment to clean energy. We also focused on targeted waste reduction, recycling, and reuse programs, significantly minimizing our environmental impact.</p> <p>Community empowerment remains integral to our mission. We continue to invest in education, upskilling, healthcare, and environmental protection initiatives. Through partnerships with local organizations, we promoted education and skill development among underprivileged communities while improving access to healthcare and fostering environmental sustainability. Cyient's efforts were recognized with awards at the Indian Social Impact Awards 2024, reaffirming our commitment to responsible corporate citizenship.</p> <p>Amidst our social and governance endeavors, we celebrated our remarkable milestones in innovation. The CyientIQ Experience Center (CEC) inauguration showcased our commitment to tech advancement, featuring 100+ engineering solutions and fostering innovation. Initiatives like the CyientIQ Global Innovation Hackathon promoted cross-border collaboration, nurturing an innovative culture.</p> <p>While acknowledging our substantial progress, we remain committed to accountability, equity, and responsibility. Motivated by this dedication, we persist in our sustainability journey with unwavering determination.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies	<p>The Company oversees the execution of its business responsibility policies through a leadership team led by the President of Corporate Functions, PNSV Narasimham. Regular dialogues are held to address aspects of Environment, Social, and Governance.</p>								
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.	<p>Yes, Cyient's ESG Committee, comprising three board members, convenes at least twice a year to review the Company's performance in key areas such as sustainability, health and safety, diversity and inclusion, and corporate social responsibility, among other public policy concerns.</p>								

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										ESG Committee – meets once a year Risk Management Committee – meets 2 times in a year								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances										ESG Committee – meets once a year Risk Management Committee – meets 2 times in a year								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	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)							No		
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)							Yes		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)							Yes		
It is planned to be done in the next financial year (Yes/No)							Yes		
Any other reason (please specify)							-		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	Code of Conduct affirmation	100
Key Managerial Personnel (KMPs)	1	The Key Management Personnel (KMPs) are required to complete the Annual Compliance Refresher Training Program. This comprehensive training package encompasses the modules on Prevention of Sexual Harassment (POSH), Information Security Management System (ISMS), Software Licensing, Intellectual Property, Cyber Security Fundamentals, and General Data Protection Regulation (GDPR) - Data Privacy Essentials	61

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	27	We conduct Annual Refresher programs which covers topics such as Quality Management System, Code of Ethics & Business Conduct, IP Awareness Training, Information Security Awareness, General Data Protection Regulation (GDPR), and Cyber Security	72
Workers	-	-	-

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 based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC 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.

Not Applicable

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

Cyient strictly enforces a zero-tolerance approach towards corruption and has implemented a policy to comply with anti-corruption legislation, including the FCPA and the UK Bribery Act. The Company has implemented strategies to identify, avert, and address any breaches of anti-bribery statutes and rules. The policy explicitly outlines the repercussions for entities and persons convicted of participating in corrupt activities. Our policy is available at: [Anti_Corruption_Policy_-_Version_2_0_0704161.pdf\(hubspot.net\)](#)

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints regarding conflict of interest:

	FY 2023-24 Current Financial Year		FY 2022-23 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.?

Not Applicable

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Number of days of accounts payables	30	32

9. Openness 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 Current financial Year	FY 2023 Previous financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6,408 Mn	6,650 Mn
	b. Number of trading houses where purchases are made from	1,449	1,346
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	36%	36%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	24,614 Mn	22,279 Mn
	b. Number of dealers / distributors to whom sales are made	141	124
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	70%	66%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5%	1%
	b. Sales (Sales to related parties / Total Sales)	46%	52%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	0%	84%

Leadership Indicators

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

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

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

Yes, Cyient has put in place measures to avoid or handle conflicts of interest within its Board of Directors. Employees are obligated to inform local management about any circumstances that could possibly lead to a conflict of interest or give the appearance of one. In case of any uncertainty, it is advised to reveal such situations. Furthermore, Cyient collects a yearly statement from its board members regarding their interests in organizations, which may vary over time. To avert conflicts of interest, the Company ensures that suitable approvals are secured in these instances.

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	74 M	5%	By focusing on the digital transformation of our operations, we not only increase efficiency but also decrease our carbon footprint. This demonstrates our commitment to positively impacting both the environment and society.
Capex	-	4.33%	We have directed our capital investments towards the adoption of specific technologies that boost the environmental sustainability of our operations. These technologies encompass the setup of solar power systems, electric vehicle charging stations, and organic waste composting units.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

We have established a Sustainable Supplier Assessment Framework. The ongoing Vendor Risk Assessment is anticipated to be finalized by August 2024.

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.

This metric is not relevant to Cyient as our main business is providing engineering services, and it does not involve the manufacturing of any product.

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.

Not Applicable

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?

No, we have not conducted Life Cycle Assessment for any of our services.

NIC Code	Name of 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					

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.

Not Applicable

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

This metric is not relevant to Cyient as our main business is providing engineering services, and it does not involve the manufacturing of any product.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

This metric is not relevant to Cyient as our main business is providing engineering services, and it does not involve the manufacturing of any product.

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

This metric is not relevant to Cyient as our main business is providing engineering services, and it does not involve the manufacturing of any product.

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

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
		Permanent employees									
Male	9,729	9,001	93%	9,729	100%	NA	NA	481	5%	0	0
Female	2,966	2,361	80%	2,966	100%	194	6%	NA	NA	0	0
Total	12,733	11,362	89%	12,733	100%	194	2%	481	4%	0	0
		Other than Permanent employees									
Male	81	0	0	0	0	NA	-	11	0	0	0
Female	59	0	0	0	0	18	0	NA	-	0	0
Total*	142	0	0	0	0	18	0	11	0	0	0

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	0	0	0	0	0	NA	NA	NA	NA	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 employees											
Male	141	0	0	0	0	NA	NA	NA	NA	0	0
Female	40	0	0	0	0	0	0	0	0	0	0
Total*	266	0	0	0	0	0	0	0	0	0	0

*At Cyient, the choice of revealing the gender and age is left to the associates hired

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

	FY 2024 Current financial Year	FY 2023 Previous financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.3	-

2. Details of retirement benefits.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (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/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	98.74	0	Y
Gratuity	100	100	Y	98.74	0	Y
ESI	100	100	Y	24.06	0	Y
Others - pls specify	-	-	-	-	-	-

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

Yes, our workplaces are designed to be inclusive for employees with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. We organize training and awareness sessions for our managerial staff and top executives to promote the integration of these employees into our workforce and address their unique needs, including accessibility and accommodation.

- 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, we are committed to ensuring equal opportunities for everyone. We do not engage in discrimination against associates, or job seekers based on attributes such as age, race, colour, religion or belief, gender (including during pregnancy), marital status, military or veteran status, disability (mental or physical), nationality or ethnic origin, citizenship status, social background (including caste), gender identity or expression, sexual orientation, safeguarded genetic data, or any other trait protected by law.

Our Code of Ethics and Business Conduct contains a section that underscores our dedication to Equal Employment Opportunities and Anti-Discrimination. Furthermore, we have collaborated with an external agency to offer job opportunities for individuals with disabilities, a practice that is institutionalized at Cyient. This agency provides training and links potential employers, including Cyient, with competent individuals. The policy related to Equal Employment Opportunities can be found on our website.

Code of Ethics and Business Conduct - [LP-010-COC_\(CODE_OF_ETHICS_AND_BUSINESS_CONDUCT\)_Aug_14_2023.pdf\(cyient.com\)](#)

Human Rights Policy - [Human_Rights_Policy_Final.pdf\(cyient.com\)](#)

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	73%	100%	50%
Female	73%	66%	61%	43%
Total	92%	71%	76%	46%

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

Permanent Employees	Cyient has a comprehensive grievance system that includes a redressal policy for all permanent employees and a whistleblower policy covering all employees and workers at Cyient locations and subsidiaries. The system allows for reporting misconduct or fraud to the Ombudsperson and includes a legally mandated Internal Complaints Committee. Regular site inspections, annual surveys, and an anonymous hotline ensure all concerns are addressed efficiently.
Other than Permanent Employees	
Permanent Workers	While Cyient's associate grievance redressal policy does not extend to workers, the Prevention of Sexual Harassment (POSH) policy and Internal Complaints (IC) procedures apply to all employees and workers at Cyient offices, subsidiaries, and customer sites. Additionally, the Cyient whistleblower policy is applicable to all categories of employees and workers in these locations.
Other than Permanent Workers	

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	12,733	0	0	12,042	0	0
Male	9,729	0	0	9,068	0	0
Female	2,966	0	0	2,947	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 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/D)
Employees										
Male	11,795	7,608	64.50%	6,788	57.55%	9,535	3,947	41.39	8,498	89.12
Female	3,578	2,283	63.81%	1,704	47.62%	3,275	1,306	39.88	2,393	73.07
Total*	15,461	9,910	64.10%	8,494	54.94%	12,915	5,257	40.70	10,891	84.33
Workers*										
Male	141	-	-	-	-	216	-	-	-	-
Female	40	-	-	-	-	86	-	-	-	-
Total*	181	-	-	-	-	316	-	-	-	-

*At Cyient, the choice of revealing the gender and age is left to the associates hired. Also, the employees who left the organisation by the end of FY24 are also taken into consideration for training programs.

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

Category	FY 2024 Current financial Year			FY 2023 Previous financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	9,810	8,022	82%	9,535	7,253	76
Female	3,025	2,529	84%	3,275	2,300	70
Total	12,835	10,570*	82%	12,915	9,553	74
Workers						
Male	141	-	-	216	-	-
Female	40	-	-	86	-	-
Total	181	-	-	316	-	-

The number of regular employees who underwent performance and career development reviews in FY24 does not equate to the total workforce, as only those who joined Cyient on or before September 30, 2023, qualify for the annual appraisal.

*At Cyient, the choice of revealing the gender and age is left to the associates hired. The total is inclusive of 19 associates who belong to the 'other' category.

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, what is the coverage of such a system?

Yes. 90% of our offices have implemented occupational health and safety management system and are EMS ISO 45001:2018 certified.

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

Cyient employs the Aspect Impact, Hazard Identification, and Risk Assessment (AIHIRA) Process to detect potential hazards and risks, ensuring compliance with relevant environmental standards and other regulatory requirements. This process evaluates potential environmental risks and their potential effects on our operations, and outlines steps to avert or lessen them. It also incorporates methods for assessing the success of our initiatives in alignment with our organizational goals.

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

Yes, we have enhanced the incident management process and the online EHS incident reporting tool to fortify the system and simplify reporting. The fire and safety teams are instantly alerted about any incidents. Those who report the incidents are emailed at the beginning of the investigation and are consistently informed about the actions taken. The process is considered complete once the relevant individuals have been notified of the outcome.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

We conduct complimentary health screenings for our associates to ensure their optimal health and mental well-being, enabling them to deliver their finest work for Cyient and our stakeholders. We require our vendors to implement similar practices in their operations to maintain a secure and healthy supply chain with minimal interruptions. We have upgraded our transportation and security mechanisms to offer extra safeguards to our associates during their work travel.

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

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

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

All Cyient facilities are outfitted with crucial emergency equipment, including automated external defibrillators (AEDs) and fire evacuation chairs for stair navigation. Our associates can access the EOHS incident report tool on MyCyient.com, allowing them to report health and safety issues or incidents anonymously. We provide an online learning course focusing on Environmental, Occupational Health and Safety (EOHS) and highly recommend that our associates finish it. Additionally, this year, we launched a mandatory "Safety Awareness" E-Learning module for all associates. We regularly distribute communication mailers on various health and safety subjects such as heat stress, ergonomics, road safety, and holiday safety. HR Business Partners coordinate Well-Being-Wednesday initiatives that concentrate on health-related matters for all associates. Moreover, important Health and Safety communication posters are conspicuously displayed throughout our facilities.

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	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	N.A	N.A	0	N.A	N.A
Health & Safety	0	N.A	N.A	0	N.A	N.A

14. Assessments for the year

Category	FY 2023-24 (Current Financial Year)
Health and safety practices	100%*
Working Conditions	

**We have safety audits and mock drills at all our facilities bi-annually. The facilities team ensures that the people handling food items are medically certified and the water and food is tested externally and certified. The service providers adherence to hygiene and safety parameters to ensure good working conditions in office as well as all our facilities (including transport) is monitored by designated persons. Additionally, Feedback mechanisms are in place to ensure that these are reported and acted upon with urgency to avoid any mishap or dissatisfaction.*

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

No significant safety related incidents or concerns were observed during the assessment.

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, we provide support to our employees in the event of death.

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

Cyient employs a robust statutory compliance monitoring tool overseen by our HR compliance team. This tool is designed to track and ensure that all statutory obligations of our value chain partners are fulfilled on a Monthly, Quarterly, and Half-yearly schedule. Compliance evidence is meticulously recorded and maintained for verification and oversight purposes.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

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

No

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 conditions	The Vendor Risk Assessment exercise is underway and is expected to be completed by end of August 2024
Working conditions	

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

Corrective measures will be implemented following the results of the ongoing risk assessment, which is examining health and safety practices and working conditions among our vendors.

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

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Cyient has systematically determined its key internal and external stakeholders through a detailed approach, which engaged the collective efforts of the board and management team. This approach entailed examining diverse stakeholder groups to gauge their possible influence on the Company's operations. To ensure the Company's enduring success and forge robust relationships with stakeholders, ongoing interaction and surveillance are crucial. This enabled Cyient to discern and fulfil the requirements and anticipations of its primary stakeholders and adjust to evolving situations more effectively. This strategy aids Cyient in preserving its reputation and fostering trust among its stakeholders, concurrently setting the Company on the path to sustained growth and prosperity.

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

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, we place a high value on engaging with stakeholders on matters related to economics, environment, and society to ensure a holistic approach to our Environmental, Social, and Governance (ESG) framework. We conduct thorough discussions with the Cyient board and management to pinpoint our key internal and external stakeholders, encompassing Investors, Employees, Clients, Senior Management, Leadership, Community, and Suppliers. This inclusive strategy allows us to collect essential insights and feedback from our stakeholders. These contributions are incorporated into our decision-making processes, enabling us to align our business objectives with the vital needs of our stakeholders and the wider community. This information is a critical component for informed decision-making, facilitating our ability to manage economic, environmental, and social considerations responsibly and sustainably.

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, to support the identification and management of material topics related to environment and social, we utilize stakeholder consultation in a 5-step process:

- 1. Universe of Issues:** We compiled a comprehensive list of environmental, economic, and social issues in line with industry specific ESG standards.
- 2. Business Objectives:** We scrutinized wide-ranging issues pertinent to revenue targets, business sustainability, operational costs, brand value, and overarching business objectives.
- 3. Risk Assessment:** We assessed the universe of issues considering inherent and external risks, ranking them based on their potential business impact and our readiness to tackle them.
- 4. Stakeholder Engagement:** We solicited views from internal and external stakeholders on the importance of identified issues and gauged stakeholder responses against their impact on our business.
- 5. External Benchmarks:** We compared the identified issues with other reporting frameworks, such as UN SDGs, National Voluntary Guidelines (NVGs), and the Dow Jones Sustainability Index.

Our sustainability initiatives target the most relevant concerns identified through this strategic approach, assisting us in accomplishing our sustainability objectives and enhancing our comprehension of our stakeholders' needs.

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

Cyient regularly participates in community activities, focusing on community development, environmental initiatives, skill development, and IT literacy programs. Any issue that may arise during the discussions are promptly addressed.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

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

While formal Human Rights training has not been conducted, we prioritize human rights principles within our code of conduct affirmation.

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	12,733	12,733	100	12,042	12,042	100
Other than Permanent	142	142	100	873	873	100
Total Employees	12,875	12,875	100	12,915	12,915	100
Workers						
Permanent	0	0	100	0	0	100
Other than Permanent	266	266	100	316	316	100
Total Workers	266	266	100	316	316	100

CoC affirmation, updated every year based on regulatory changes etc.

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

Category	FY 2023-24 Current Financial Year					Total (D)	FY 2022-23 Previous Financial Year			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	9,416	-	-	9,416	100	9,068			9,068	100
Female	2,911	-	-	2,911	100	2,947			2,947	100
Other than Permanent										
Male	57	-	-	57	100	467			467	100
Female	48	-	-	48	100	328			328	100
Workers										
Permanent										
Male	0	-	-	-	-	0	-	-	0	100
Female	0	-	-	-	-	0	-	-	0	100
Other than Permanent										
Male	141	-	-	-	-	216	216	100	-	-
Female	40	-	-	-	-	86	86	100	-	-

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

a. Median remuneration / wages:

Employees other than BoD and KMP:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	11	2.4	0	-
Key Managerial Personnel	5	25	0	-
Employees other than BoD and KMP	9,735	0.75	2,984	0.5
Workers*	-	-	-	-

*As our workers are paid by a third-party, we do not actively track their remuneration.

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

	FY2024 Current financial Year	FY2023 Previous financial Year
Gross wages paid to females as % of total wages	18	19

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, we have designated individuals and committees in place to handle human rights impacts or issues related to our business. Our head of ESG (Environmental, Social, and Governance) and DEI (Diversity, Equity, and Inclusion) oversees these matters. Furthermore, we have a leadership panel responsible for managing and reporting on all whistleblower complaints, which are also monitored by the board.

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

Cyient has a robust process in place for associates to report and address grievances, ensuring human rights are respected within the organization. This includes an Associate Grievance Redressal Policy and an external Integrity Helpline for whistleblowing. The policy ensures associates can confidentially raise concerns, which are then investigated and resolved fairly, with a guarantee of no retaliation. The Integrity Helpline provides a channel for both employees and external stakeholders to submit complaints, allowing the external agency to conduct impartial investigations, thereby promoting fairness and adherence to regulations. These procedures guarantee prompt and efficient grievance resolution, fostering a work environment that is both respectful and secure. Additionally, in compliance with the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013," there is a dedicated internal committee to handle complaints related to sexual harassment.

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	3	2	Under investigation	0	N. A	N. A
Discrimination at workplace	1	0	N. A	0	N. A	N. A
Child Labour	0	N. A	N. A	0	N. A	N. A
Forced Labour/ Involuntary Labour	0	N. A	N. A	0	N. A	N. A
Wages	0	N. A	N. A	0	N. A	N. A
Other human rights related issues	0	N. A	N. A	0	N. A	N. A

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

	FY2024 Current financial Year	FY2023 Previous financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	1
Complaints on POSH as a % of female employees / workers	0.09	0.03
Complaints on POSH upheld		

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

We are committed to creating a workplace where associates can work free from discrimination, gender bias, or sexual harassment. Cyient has non-retaliation clause in its Disciplinary action policy which says, "Cyient recognizes that reporting any misconduct, including violations of the Cyient Code of Ethics & Business Conduct can be stressful to the employee who is reporting any misconduct. Therefore, Cyient strictly prohibits retaliation against anyone who makes a good faith report about a known or suspected policy / code of conduct violation / Human rights violation and against anyone who assists in an investigation into such matters." Also, as per Cyient Whistle-blower Policy & Procedures, a complainant has the right to protection from retaliation of any form. Management has formed a committee to investigate such complaints. The Chairman and Managing Director have the authority to set up the required committees at each company site to meet the obligations of the Act.

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

Yes, our business and contracts incorporate human rights standards via our Vendor Code of Conduct. We require our vendors to support and promote the internationally acknowledged human rights principles and to avoid any actions that would breach these principles.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We have plans of conducting a human rights assessment in the coming year
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
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.

Not Applicable

Leadership Indicators

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

Cyient has an effective grievance redressal system that ensures compliance with human rights issues and regulatory requirements across the organization. To ensure representation of all our associates, we updated our talent management process.

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

Cyient intends to perform a thorough global human rights assessment in the coming years.

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, the Company adheres to the Rights of Persons with Disabilities Act. This demonstrates the Company's dedication to creating inclusive workplaces that cater to everyone. To integrate these associates into the organization and address their specific requirements, such as accessibility and accommodation, we conduct sensitization and awareness sessions for our managers and senior leaders.

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	The ongoing Vendor Risk Assessment exercise, which is anticipated to conclude by the end of August 2024, encompasses critical topics including sexual harassment, workplace discrimination, child labor, forced or involuntary labor, and fair wages.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

Corrective measures will be implemented following the results of the ongoing risk assessment.

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	Unit of measurement	FY2024* Current financial Year	FY2023 Previous financial Year
From renewable sources			
Total electricity consumption (A)	GJ	23,912	23,977
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	23,925	23,977
From non-renewable sources			
Total electricity consumption (D)	GJ	35,586	40,564
Total fuel consumption (E)	GJ	2,840	3,536
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	38,426	44,100
Total energy consumed (A+B+C+D+E+F)	GJ	62,338	68,077
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR turnover	25	31
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	120	-
Energy intensity in terms of physical output	-		
Energy intensity (optional) – the relevant metric may be selected by the entity	-		

* During FY24, we have closed our office in Lanco Hills.

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.

Yes, our FY23 data has received a limited assurance from TUVI, and we are currently in the process of obtaining the same for FY24.

- 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, the organization is not classified as a designated consumer for the Performance, Achieve, and Trade (PAT) program administered by the Bureau of Energy Efficiency (BEE).

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

Category	FY 2023-24* Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	8,429	5,891
(iii) Third party water (Municipal water supplies)	74,562	68,355
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	82,991	74,246
Total volume of water consumption (in kilolitres)	1,00,396	74,246
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	41 KL/INR Cr.	33 KL/INR Cr.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	193 KL/INR Cr.	-
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

* During FY24, we have closed our office in Lanco Hills.

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.

Yes, our FY23 data has received a limited assurance from TUVI, and we are currently in the process of obtaining the same for FY24.

- 4. Provide the following details related to water discharged:**

Parameter	FY2024 Current financial Year	FY2023 Previous financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- 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		
- With treatment – please specify level of treatment		

Parameter	FY2024 Current financial Year	FY2023 Previous financial Year
(v) Others		
- No treatment		
- With treatment	17,405	18,286
Total water discharged (in kilo liters)	17,405	18,286

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

No, however, the wastewater generated at our sites is treated through the sewage treatment plants (STPs) and the recycled water is used for sanitation and gardening purposes.

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

Category	Please specify unit	FY 2023-24* Current Financial Year	FY 2022-23 Previous Financial Year
NOx		3390.11mg/Nm3	374 Kg/year
SOx		894.60mg/Nm3	141 Kg/year
Particulate matter		583.75mg/Nm3	
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

* All our sites DG stack emission is under the permissible limit. The NOx, SOx and Particulate Matter reported are instantaneous emission.

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.

No

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

Parameter	Unit	FY 2023-24* Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tons of CO₂ equivalent</i>	1,211	2,163
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tons of CO₂ equivalent</i>	8,170	9,087
Total Scope 1 and Scope 2 emissions	<i>Metric tons of CO₂ equivalent</i>	9,381	11,250
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	<i>Metric tons of CO₂ equivalent</i>	3.37	5.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	<i>Metric tons of CO₂ equivalent</i>	15.95	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

* During FY24, we have closed our office in Lanco Hills.

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.

Yes, our FY23 data has received a limited assurance from TUVI, and we are currently in the process of obtaining the same for FY24.

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

Yes, our organization is actively engaged in efforts to cut down on greenhouse gas (GHG) emissions from our business activities. We have launched a variety of initiatives to bolster our reliance on renewable energy. As part of these efforts, we've installed solar panels at Kakinada, Vizag, Warangal, and Madhapur offices. Our facilities in Bangalore and Manikonda are now significantly powered by solar energy. Moreover, we've established electric vehicle (EV) charging stations for both bikes and cars at our Manikonda, Madhapur, and Bangalore sites to promote the adoption of electric vehicles among our associates. These measures demonstrate our strong commitment to reducing GHG emissions and advancing environmentally sustainable practices.

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

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	0.04	0.09
E-waste (B)	25.03	7.83
Bio-medical waste (C)	-	0
Construction and demolition waste (D)	-	0
Battery waste (E)	11.30	21.28
Radioactive waste (F)	0	0
Other Hazardous waste (G) (DG set lube oil)	2.94	0.6
Other Non-hazardous waste generated (H) (Paper waste, Food waste, Metal & scrap, miscellaneous scarp)	106.01	61.30
Total (A+B + C + D + E + F + G + H)	145.32	91.09
Waste intensity per rupee of Turnover (Total waste generated /Revenue from operations)	0.059 MT/INR Cr.	0.041 MT/INR Cr.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.28 MT/INR Cr.	-
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste		
(i) Recycled		
(ii) Re-used	16.58	
(iii) Other recovery operations		
Total	16.58	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations	128.74	
Total	128.74	

Note: Hazardous, Non- Hazardous, E-waste and Battery waste generated are safely disposed to PCB authorized vendors.

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

We prioritize responsible waste management to reduce our environmental impact. We have a system in place that uses different bins to sort waste into categories like recyclables, organic matter, and non-recyclables, and we ensure proper disposal through vendors approved by the Pollution Control Board. For paper waste, we collaborate with certified vendors and use recycled paper for our notepads. We manage food and garden waste with organic waste converters on-site, which turn this waste into compost for our gardens. We advise our employees to avoid using hazardous or non-biodegradable items and regularly send reminders to reinforce this practice.

We also treat the wastewater produced at our facilities through a Sewage Treatment Plant (STP). Cyient is dedicated to minimizing the use of toxic chemicals, including those used in STP operations and cleaning routines. We employ dilution techniques to lower chemical concentrations, enhancing safety during handling. All chemicals utilized within our organization are certified by authorized agencies, affirming their quality and regulatory compliance.

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:

We recognize the significance of preserving the environment and are dedicated to reducing our ecological footprint and safeguarding natural ecosystems. We refrain from engaging in any activities or operations within regions deemed to be ecologically sensitive.

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

We have not conducted the environmental impact assessments (EIA) of our operations and as per the Environmental Impact Assessment ("EIA") notification 2006

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:

Yes, We are fully compliant with all applicable environmental laws, regulations, and guidelines in India.

Leadership Indicators

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

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:

According to the Central Groundwater classification, our sites are not located in areas classified as "Critical" or "Over-exploited" with regards to groundwater. Hence, the question isn't applicable.

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

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	4,265
Total Scope 3 emissions per Crore of turnover		-	4,265

For FY23 we have accounted our scope 3 emissions across five categories namely Purchased Goods and Services, Capital Goods, Waste Generated in Operations, Business Travel, Employee Commute.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Use of renewable energy	We have taken significant strides by enhancing the use of renewable energy within our organization. Our offices located in Bangalore, Manikonda, Madhapur, Kakinada, Vizag, and Warangal are at the forefront of this initiative, operating with a growing reliance on clean and sustainable energy sources	Our strategic adoption of renewable energy sources has resulted in a significant reduction of our carbon emissions, exemplifying our dedication to environmental sustainability. Concurrently, it has also reduced our operational expenditures.
2.	Installation of EV charging stations	In line with our commitment to environmental sustainability and reducing greenhouse gas (GHG) emissions, we have installed electric vehicle (EV) charging stations for both two-wheelers and four-wheelers at our Manikonda, Madhapur, and Bangalore facilities. These initiatives are a clear reflection of our commitment to fostering the transition to cleaner modes of transportation within our organization	To promote the use of electric vehicles, thereby decreasing the emissions resulting from our associates commute.
3.	Recycling of wastewater	We have taken a significant step towards environmental conservation by implementing in-house Sewage Treatment Plants (STPs) at our Manikonda, Madhapur, Bangalore, Kakinada, and Warangal facilities.	This initiative allows us to recycle wastewater effectively, reducing our water footprint and promoting sustainable water management.
4.	Waste Management	By installing Organic Waste Converters (OWC) at our offices in Manikonda, Madhapur, and Bangalore, we convert the food waste produced into compost. This compost is subsequently utilized as a natural fertilizer in our gardens. We also avoid procurement and use of single use plastics across our offices.	This has led to a decrease in waste sent to landfills and has fostered a culture of sustainability within the organization by repurposing organic waste and curbing the reliance on environmentally harmful single-use plastics.

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

Cyient acknowledges the vital role its Corporate IT infrastructure plays in facilitating global operations and maintaining uninterrupted client communications. To minimize the risk of operational disruptions, Cyient has developed a thorough business continuity and disaster management plan. This plan entails identifying critical functions and transactions, performing Business Impact Analysis, and organizing services into independent activities. In the event of a disaster, a Crisis Management Team (CMT) directs the recovery process, while an Emergency Response Team (ERT) manages emergencies at the site. The Chief Information Officer (CIO) is instrumental in fortifying the resilience of the Corporate IT framework. Through these strategic implementations, Cyient is committed to preserving operational continuity, reducing downtime, and protecting its business integrity and growth trajectory.

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.

No, there weren't any significant adverse impact to the environment, arising from the value chain of the entity.

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

The ongoing Vendor Risk Assessment exercise, which is anticipated to conclude by the end of August 2024, encompasses critical topics including environment, social, and governance.

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 and industry chambers/ associations.

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

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

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

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

No adverse orders received from regulatory authorities for anti-competitive conduct.

Name of authority	Brief of the case	Corrective action taken
-	-	-
-	-	-

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 the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

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 & Digital Literacy Project	CF/ CSR00004617/ 25_04_2024/EDU/DL	25-04-2024	Yes	Yes	https://www.cyient.com/about-us/social-responsibility
Women Empowerment through Skill Development Project	CF/ CSR00004617/ 23_04_2024/WE/SD	23-04-2024	Yes	Yes	https://www.cyient.com/about-us/social-responsibility
Environmental Interventions Project	CF/ CSR00004617/ 19_04_2024/ENV_COM	19-04-2024	Yes	Yes	https://www.cyient.com/about-us/social-responsibility

* SIA Request No.

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

S. 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 2024 (In ₹)
NA						

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

The Cyient Foundation has initiated and supported numerous social programs to improve access to high quality education, encourage skill development, support business practices that are innovative and beneficial to society, and making significant contributions to projects that help the environment. We keep records at each facility to document and address community concerns.

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

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Directly sourced from MSMEs/ small producers	₹ 649.02 million	₹ 467.52 million
Sourced directly from within the district and neighbouring districts	₹ 217.65 million	₹ 197.74 million

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 Current Financial Year	FY 2023 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	1.96	2.33
Metropolitan	98.04	97.67

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

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Nil	Not Applicable

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

State	Aspirational District	Amount spent
Telangana	Warangal (Rural)	8,35,200

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

No, we do not have a preferential policy. However, we do monitor and record information about suppliers belonging to marginalized or vulnerable groups, such as minority-owned businesses in the USA or those with MSME status in India.

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

Not Applicable

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

Not Applicable

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

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

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 authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education - Cyient Adopted Schools	20,941	52%
2	Digital Literacy - Cyient Digital Centres	13,598	41%
3	Women Empowerment through Skill Development Project	1,299	48.20%

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

Essential Indicators

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

Cyient has a dedicated microsite for customers to provide feedback and lodge complaints, if any. <http://www.cyient.com/contact-us>

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

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

This metric is not relevant to Cyient as our main business is providing engineering services, and it does not involve the manufacturing of any product which would carry the information.

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

	FY 2024 Current Financial Year		Remarks	FY 2023 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	N. A	0	0	N. A
Advertising	0	0	N. A	0	0	N. A
Cyber-security	0	0	N. A	0	0	N. A
Delivery of essential services	0	0	N. A	0	0	N. A
Restrictive Trade Practices	0	0	N. A	0	0	N. A
Unfair Trade Practices	0	0	N. A	0	0	N. A
Other	0	0	N. A	0	0	N. A

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

This metric does not apply to Cyient since the Company primarily offers engineering services and does not engage in the production of goods that would include such information.

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.

Cyient adheres to the General Data Protection Regulations (GDPR) and maintains an Information Security Management System (ISMS) that is in line with ISO/IEC 27001:2013 standards for IT and security techniques, as well as ISO/IEC 27002:2013 for the secure management of information assets against both internal and external threats.

The Company's cybersecurity strategy is overseen by the CEO, CIO, and finance teams, ensuring it is integrated with the Company's key goals. The Risk Management Committee, which includes the CEO, is tasked with supervising cybersecurity matters. Furthermore, Cyient implements a data loss prevention policy and a Data Retention policy that defines the timeframe for the permanent deletion of personal data. The Company is accountable to the data protection authorities in each country where it operates.

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.

We are committed to upholding our esteemed reputation for delivering top-tier quality to our clients, supported by a robust Quality Management system and industry best practices. These are aligned with globally recognized quality standards and frameworks, such as ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, AS9100D for Quality Management Systems requirements in Aviation, Space, and Defence Organizations, ISO 13485:2016 for Medical Devices Quality Management Systems, ISO 22163:2017 for International Railway Industry Standards, TL 9000 R 6.0/R 5.5V for Telecom Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, ISO 45001:2018 for Occupational Health and Safety Management Systems, and CMMI-DEV Version 2.0 Level 5 for Capability Maturity Model Integration.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches**—No instances of data breach reported in FY 24

- b. **Percentage of data breaches involving personally identifiable information of customers** – Not Applicable
- c. **Impact, if any, of the data breaches** - Not Applicable

Leadership Indicators

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

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

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

Not applicable

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

Not applicable

4. **Does the entity display product information on the product over & 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 regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The measure on displaying product information is not pertinent to Cyient since the Company's core operation is the provision of engineering services, which does not encompass the production of any merchandise. Cyient recently undertook its annual customer satisfaction assessment through a web-based survey, which was administered by an independent research firm.

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions 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 financial year 2023-24.

2. Details of material contracts or arrangement or transactions at arm's length basis

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

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

Sl. No.	Entity	Relationship
28.	Celfinet – Consultoria em Telecomunicações, S.A.	Step down subsidiary
29.	METEMESONIP, UNIPESOAAL LDA	Step down subsidiary
30.	Celfinet UK Telecommunications Consulting Services Ltd	Step down subsidiary
31.	Celfinet Espanã - Consultoria en Telecomunicaciones, SL	Step down subsidiary
32.	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.	Step down subsidiary
33.	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique	Step down subsidiary
34.	Celfinet Mexico - Consultoria de Telecomunicaciones AS	Step down subsidiary
35.	Celfinet Germany - Telecommunications Consulting Services GmbH	Step down subsidiary
36.	Sentiec Oyj	Step down subsidiary
37.	Citec Group Oy Ab	Step down subsidiary
38.	Cyient Oy Ab	Step down subsidiary
39.	Citec Engineering France Sarl	Step down subsidiary
40.	Cyient Engineering Ab	Step down subsidiary
41.	Cyient Engineering & Information GmbH	Step down subsidiary
42.	Cyient Group France SAS	Step down subsidiary
43.	Akilea Overseas Ltd	Step down subsidiary
44.	Cyient Norway AS	Step down subsidiary
45.	Citec Engineering India Private Limited	Step down subsidiary
46.	Cyient Associate Stock Option Scheme 2021 Trust	Entity with common KMP
47.	Cyient Foundation	Entity with common KMP
48.	Infotech ESOP Trust	Entity with common KMP
49.	Scient Development Foundation	Entity with common KMP

(b) Nature of contracts/arrangements/transactions

IT Enabled Engineering Services & Geospatial Services.

(c) Duration of the contracts/arrangements/transactions

Intercompany agreements entered into with subsidiary companies, as amended and ongoing.

From 1 April 2023 to 31 March 2024.

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

To provide IT Enabled Engineering Services & Geospatial Services to the clients/customers of the Company as per the tripartite agreement.

The payment terms of each project are as per the intercompany agreements entered with the respective subsidiaries.

(e) Date(s) of approval by the Board, if any: Not applicable as these are at arms' length basis and in the ordinary course of the business.

(f) Amount paid as advances, if any: Nil

* An application has been filed initiating corporate insolvency process under section 10 of IBC, 2016 before the Bangalore Bench of NCLT

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic and ER&D Outlook

The global ER&D industry is expected to grow from US\$ 1.8 trillion today to US\$ 3.3 trillion by 2030 translating to a healthy 8-9% CAGR through this period. India is expected to play a pivotal role and will remain a major destination in this growth journey leapfrogging ca. 4 times its current share to about US\$ 170B by 2030. However, the recent challenges arising from the geo-political tensions along with macro economic factors such as inflation and high interest rates do pose a check to the above ER&D spend patterns in the near-term.

Despite the challenges in the global economy and many other concerns that exerted a significant influence on enterprise decision-making, enterprises displayed adaptability and strategic responsiveness to newer trends. They are also actively pursuing a reduction in time to market and technology infusion in products, enabling new customer experience, improving profitable revenue growth, and optimizing costs. The ER&D industry is expected to witness continued healthy growth led by the key drivers of digitization, softwarization, platformization, and sustainability. Investments in Cloud, AI, IoT, and Industry 4.0 solutions are expected to be higher to cater to rapidly evolving customer preferences and to remain competitive in dynamic markets.

With its strong and balanced portfolio of focus industries and offerings around engineering and technology solutions, Cyient remains optimistic to mitigate the above economic risks while equally equipped to address the challenges our customers face in these evolving environments.

Business Performance Outlook

Despite the challenges in the global economy and many Below is a high level summary outlook for the year across the key industry verticals, Cyient operates through our balanced portfolio.

Transportation

In 2023, the Aerospace industry witnessed a revival in product demand. Industry indicators such as revenue per passenger per mile have surpassed the pre-pandemic levels. The order book of aircraft manufacturers is healthy for the next couple of years. The surge in air travel is indicative of increased demand for new aircraft and aftermarket products and services. Also,

given the existing geopolitical challenges, the defense market is expected to be resilient.

Companies would have to deal with supply chain challenges, shortage of talent, longer lead times, etc., for this increase in demand. This is expected to drive companies to embrace digitalization and adopt emerging, advanced technologies that could achieve profitability, create a more resilient supply chain, mitigate logistical issues, attract new talent, and rapidly create new products.

Cyient's Transportation Business Unit delivered a 14.5% YoY growth at the end of FY24, which is a testament to our strategy for growth for this business. For 2024, we are optimistic about our play in Aerospace - given our diversified footprint across the engineering value chain, i.e., design, manufacturing support, MRO and aftermarket, etc., and across the aircraft ecosystem. Our technology-led engineering solutions resonate very well with our customers looking for increased throughput and reduced turn around time across the value chain. We have won significant deals in the last couple of quarters, furthering our competitive advantage in this space. The FY25 outlook remains positive, with a continued focus on driving growth in the areas mentioned above, as well as a renewed focus on areas of technology led manufacturing and MRO, sustainability-led aircraft electrification, Urban Air Mobility (UAM), drones and defense, and Industry 4.0.

The Rail Industry is expected to increase its spending on signaling and rail infrastructure modernization in Europe in Medium term

Sustainability

Energy and energy transition received much attention throughout 2023, and many countries made significant gains in their energy transition journey. By 2030, clean power generation is likely to increase three times, and global investment in clean energy needs to be proportional. As the economy moves towards sustainable energy solutions, the timely expansion and upgrade of transmission and distributed networks are required demanding the need for grid digitalization and modernization. Electrification is another important factor in the transition journey. Decarbonization and achieving net-zero emissions are becoming the key priorities; hence, the demand for minerals that assist in key emissions reduction technologies is expected to increase.

Energy, mining, and utility sectors will see significant growth in the coming years, and some of the disruptors for this growth momentum may be prevailing geopolitical uncertainty, the macroeconomic environment, high interest rates, and increases in material and capital costs.

Cyient's Sustainability Business Unit delivered 45.6% YoY growth in FY24. The outlook is promising, given the current requirements across industries and the growing pipeline. Our end-end value proposition across consulting, plant engineering, asset management, grid modernization, and digitalization covers conventional and unconventional energy sources to help customers address their immediate and medium-term priorities effectively.

Connectivity

The year gone by has been a challenging one for the Communications industry. After accelerated investments post-pandemic, there is further rationalization of spending toward fiber, wireless, 5G, and private networks. The unprecedented spike in interest rates in most parts of the world arising due to macro and geo-political factors has been a key point for the industry's cautious and muted approach to spending over the FY24 period. The U.S. government's programs like BEAD (Broadband Equity, Access, and Deployment) and RDOF (Rural Digital Opportunity Fund) will likely increase communication infrastructure across semi-urban and rural areas.

The Connectivity Business Unit in Cyient registered a degrowth of 7.1% as most customers were impacted and cautious about their spending. Based on the deals we won during the last quarter (early 2024), we are optimistic about the industry's recovery, which in turn will set us on a growth path.

The key growth driver will be the rising demand for data, driven by a massive increase in video consumption. Fiber penetration, Premium Customer Experience, Cloud, and IoT will be the other growth drivers. We also expect to see momentum in 5G and Private Network adoption over the next few years.

New Growth Areas

Last year was a challenging one for the Semiconductor industry. Chip sales decline, weak end-market electronics demand, and higher inventory were the key contributors to the decrease in spending by customers. A positive outlook is expected in 2024 as we see chip sales gaining momentum along with an increase in demand for high-performance computing, data centers, AI, and automotive chips that power connected products and vehicles. Cyient has experienced a minor degrowth in the Semicon Business Unit for FY24 after a remarkable growth of ~48% in the previous financial year. The outlook for the year ahead is positive, and we are witnessing growth momentum from different customer accounts.

The Automotive industry experienced a surge in 2023 and capitalized on the demand for EVs. The shift toward electrification, SDV, autonomous, and connected vehicles will continue to bring more engineering services opportunities. The growth drivers for the sector are expected to be increased R&D spending from OEMs (rather than Tier 1s) on SDV, connected cars, and customer experience. Cyient delivered strong growth in FY24, and the outlook for FY25 is positive. The focus areas for FY25 will be the key growth drivers like SDV, Digital and Connected Cockpit, and Zonal architecture.

The Healthcare and Life Sciences industry observed a slowdown in investments in FY24. Despite losing steam in the number of investments in the digital health sector, applications such as telemedicine, remote monitoring, digital platforms, and QARA have been promising. Cyient delivered a minor degrowth in FY24 in this sector, with the outlook for FY25 being positive. Cyient, with its in-house tools, developed capabilities to address the industry challenges, such as accelerating the NPD process and reducing the time to market. Addressing these challenges has enabled us to ensure that our products are future-ready, technologically fresh, connected, and capable of accelerating product regulatory processes, implementing QMS, etc.

Key Risks and Opportunities

Risk description	Risk impact	Risk mitigation
Geo-political Risks	The USA & China trade conflict has the potential to threaten internal security and defense. The risk of conflict in Taiwan poses a risk to certain industries, such as semiconductors.	Monitoring and review at management council levels. We will continue to evaluate the situation of our semiconductor business.
Recessions	The Company's operations may be adversely affected due to increased interest rates, inflation, increased energy and labor costs, supply chain delays, and geo-political instability.	Monitoring and review at management council levels. Rigorous implementation of Business Continuity Plans. Regular communication with customers and vendors. Setting up of work from home infrastructure. Setting up rigorous and innovative talent acquisition plans to mitigate talent hiring challenges. Mandating appropriate health and safety norms and advisories.
Technology Disruption	The advancement of generative AI solutions such as Chat GPT.	Monitoring and review at management council levels. Evaluating investments in generative AI to address the disruption.
Currency Risk	Exchange rate volatility in various currencies could materially and adversely impact the results of operations.	Long-term cash flow hedges are taken to minimize the impact of exchange volatility on Net profit. Regular evaluation of hedging policy by internal Risk Management to assess the effectiveness.
Inflation Risk	The inability of the future real value of investments, assets, and income to be reduced by unanticipated inflation.	To add inflation premium to the rates in which we sign contracts with our customers and vendors. Adjust cash flows for inflation to prevent changes in purchasing power.
Attrition Risk	Risk of losing talent across levels in the Organization.	Focus on employee engagement initiatives. Actions around talent development, retention, and compensation corrections. Focus on acquiring on next-generation hiring.

Risk description	Risk impact	Risk mitigation
Developing and Marketing Newer Solutions	In a fast-paced economy, there is constant pressure for innovation on all clients, including the integration of solution capabilities.	Accelerate building next generation competencies and capability building by investing in our current and future associates. Continue to review our investments in our technology practices to develop next-generation services and solutions.
Intellectual Property Risk	The risk of inadequate protection of the intellectual property rights of our customers can lead to reputational damage and litigation.	Robust data security protection and controls to prevent unauthorized access and/or transfer. Strict physical access controls for employees across customer delivery centers and secure areas. Regular internal audits to comply with customer requirements of confidentiality and data protection.
Vendor consolidation Demand for discounts and volume discounts across customers	Pressure on margins due to volume discounts.	Improve efficiency for better economies of scale.
Competition risks	In this highly competitive environment, there may be a severe impact on margins due to pricing pressures.	There is a focus on providing higher value and differentiated services and venturing into new business models.
Compliance risks	Being a global company, we are exposed to the laws and regulations of multiple countries.	The Company has an in-house compliance team that monitors global compliance. The team receives updates on changes in regulations from specialist consultants and circulates the same internally.
Data privacy and Cybersecurity	In a connected world, businesses are highly vulnerable to cyberattacks, leading to loss of data and damage to reputation.	The Company has a stringent cybersecurity policy that ensures the timely resolution of incidents.

Internal Controls and Adequacy

The Company's global presence across multiple countries and sizeable associate strength make it imperative for us to have a robust internal controls framework. The Company has adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets

from unauthorized use or losses, executing transactions with proper authorization, and ensuring compliance with corporate policies. The Company has a well-defined manual for the delegation of authority for approving revenue and expenditure. The Company uses the SAP system globally to record data for accounting, consolidation, and management information purposes, connecting to different locations to exchange information.

Cyient has appointed M/s KPMG as internal auditors for the financial year 2023-2024. KPMG has carried out the internal audit based on an internal audit plan, which is reviewed each year and approved by the Audit Committee. The internal audit process is designed to review the adequacy of internal control checks and covers all significant areas of the Company's global operations.

The Company has an Audit Committee of the Board of Directors, the details of which have been provided in the corporate governance report.

The Audit Committee reviews audit reports submitted by the internal auditors. Suggestions for improvement are considered, and the audit committee follows up on the implementation of corrective actions. The committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the board of directors informed of its key observations from time to time.

The statutory auditors have also independently audited the internal financial controls over financial reporting as of March 31, 2024. They have opined that adequate internal controls over financial reporting exist and that such controls were operating effectively.

Investor Engagement

The Company communicates the business outlook, strategies, and new initiatives to its investors regularly and in a structured manner. We believe that periodic communication and engagement with the investor community is as important as timely and reliable financial performance. We engage with the investors through multiple communication channels. The Company's dedicated investor relations department and the Company's senior management team regularly participate in various roadshows and investor conferences in India and across the world. The Company hosted its annual Investor Day in December 2023 at its Hyderabad campus, which also coincided with the inauguration of Cyient's world-class innovation and experience center – CyientifiQ Experience Center.

Whistleblower Policy

Cyient firmly believes in Values FIRST (FIRST = Fairness, Integrity, Respect, Sincerity, Transparency), and the organization-wide Whistleblower policy is a step toward ensuring transparency and accountability. The Company believes in the conduct of the affairs of its constituents fairly and transparently by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. This allows stakeholders to expose any kind of information

or activity deemed illegal, unethical, or not correct within the Company. The stakeholder can approach the Ombudsman without fear to report any wrongdoing, impropriety, or malpractice within the Company.

Shareholder Value Creation

As a result of our significant growth in revenue and profit over the last five years:

- The market capitalization witnessed significant growth and has doubled from ₹ 110,050 Mn at the end of FY23 to ₹ 221,375 Mn at the end of FY24.
- The dividend payout has substantially improved from 25% in FY14 to 45% in FY 24.
- The Company has achieved significant growth in the free cash flow (FCF) generation capabilities of the business with an increased focus on receivables management, working capital management, and tax optimization and generated the FCF at ₹ 6,479 Mn in FY24.

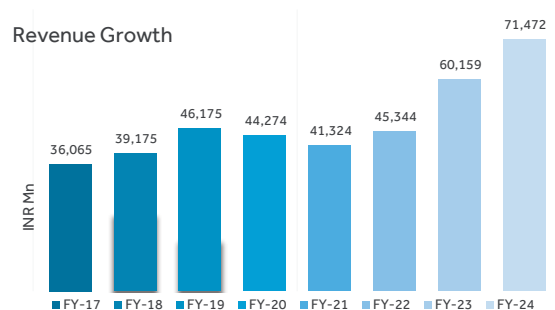
Revenue Growth

During the year, revenue has witnessed a growth of 15.6 % in US \$ constant currency terms and 18.8% in rupee terms.

The Digital, Engineering & Technology (DET) segment has witnessed a growth of 12.6% in US \$ constant currency terms and 16% in rupee terms, primarily led by growth in transportation and sustainability business units.

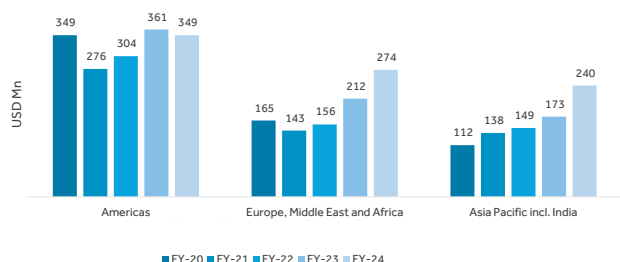
DLM segment has witnessed a growth of 39.7% in US \$ constant currency terms and 43.2% in rupee terms.

Over the last eight years, the Company has sustained robust revenue growth momentum with annual growth rate (CAGR) of 10.3%. The revenue growth for the Company is driven by a focus on a well-diversified business and geography portfolio.



Revenue by Geography

During FY24, the Company delivered a de-growth of 3% in the North America region, a growth of 29.3% in the EMEA region, and 38.8% growth in the Asia Pacific, including the India region in \$ terms.



Revenue by Operating Segments

Segment information is presented for the “consolidated financial statements” as permitted under the Ind AS 108 “Operating Segments”. The Chief Operating Decision Maker (“CODM”) reviews the business as three operating segments - “Digital, Engineering & Technology” (hitherto referred to as “Services”), “Design led Manufacturing” (DLM) and “Others”.

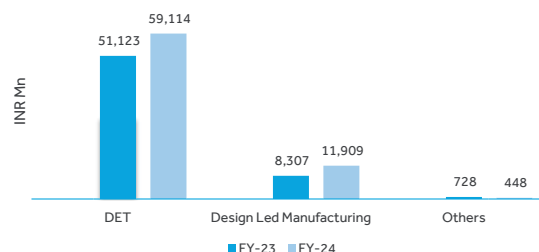
Effective April 1, 2023, considering the IPO of Cyient DLM Limited, the Group has re-organised its business units. Consequent to such change, the Aerospace Parts division of Cyient Defense Services Inc., USA, which hitherto was reported in the DLM segment is now included in the Digital, Engineering & Technology segment and Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA, which hitherto were reported in the DLM segment are now included in the Others, consistent to the manner in which the CODM reviews the business.

The Digital, Engineering & Technology segment includes Transportation, Connectivity, Sustainability and NGA (New Growth Areas such as HiTech, Automotive, Semicon and Medical Technologies).

The DLM segment includes Cyient DLM Limited. The DLM segment is engaged in the business of manufacturing and providing “Electronic Manufacturing Services”.

Others include Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA.

During the year, the DET segment has witnessed a growth of 16% in rupee terms, and the DLM segment has seen a growth of 43.2% in rupee terms.

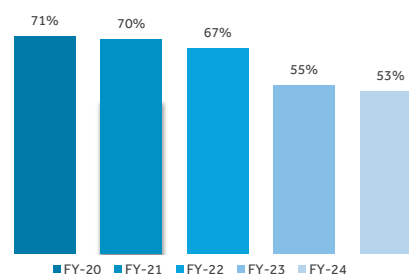


Better Customer Mining

The Company continues to stress on improving revenue per customer by focusing on strategic customers and generating more up-sell and cross-sell opportunities.

The below chart depicts the contribution of revenue from the top 20 customers over the last five financial years in the services segment:

Top 20 Customer revenue %

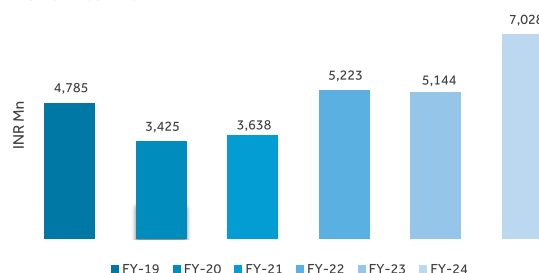


Profits Trend

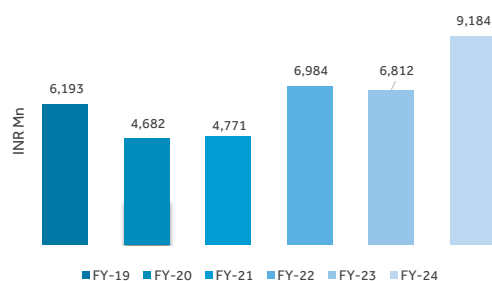
During the year, profits have increased due to:

- The increase in DET PAT, driven by volume increase and expansion in margin.
- The increase in DLM PAT, driven by volume increase and other income.

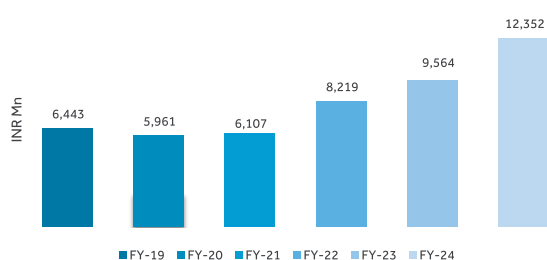
Profit After Tax



Profit before tax



Operating profit



Free Cash Flow (FCF) Generation

The Company has achieved significant improvement in the free cash flow (FCF) generation.

In FY24, the Company generated FCF of ₹ 6,479 Mn as against FCF generated in FY23 at ₹ 4,887 Mn. The Company's FCF to PAT conversion is 92% in FY 24 to 95% in FY 23.

Days Sales Outstanding

The Company has delivered Days Sales Outstanding (DSO) of 83 days as of March 31, 2024 and 78 days with March 31, 2023.

* DSO Calculation: Total receivables at the end of quarter/ (Quarterly Annualized Revenue*90)

Tax Rate

The effective tax rate has decreased from 24.5% in FY23 to 23.5% in FY24, due to efficient tax planning.

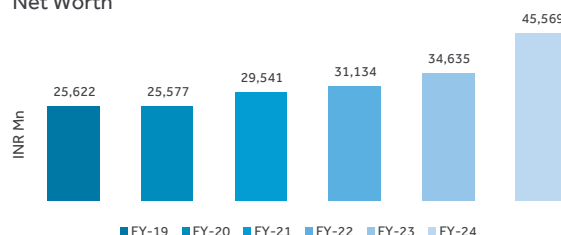
Capital Expenditure

The Company incurred capital expenditure of ₹ 782 Mn in FY 24 (1.1% of the total revenue), as compared to ₹ 652 Mn in FY 23. (1.1% of the total revenue).

Net Worth

The net worth of the Company has grown at 12.2% CAGR in the last six years from ₹25,622 Mn to ₹45,569 Mn. It is mainly attributed to the profitable growth over the years, driven by organic and inorganic initiatives.

Net Worth



Return to investors

The dividend payment trend for the Company has improved substantially in the last five years.

The highest-ever dividend of ₹ 30 per share was declared in FY24. A dividend of ₹ 26 per share was declared in FY23.

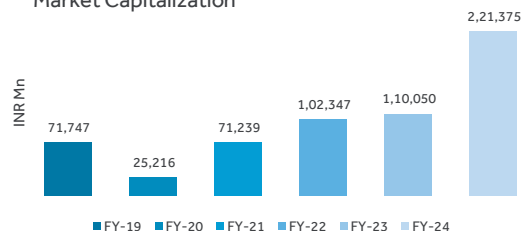
The dividend payout for the Company stands at 45% in FY24 (FY23: 56%)

Market Capitalization

The Company's market capitalization has grown from ₹ 71,747 Mn in FY19 to ₹ 221,375 Mn in FY24.

Market capitalization has increased from ₹110,050 Mn as of March 31, 2023, to ₹221,375 Mn as of March 31, 2024.

Market Capitalization



Financial Performance for the Year 2023-24 (Consolidated)

The financial results of Cyient Limited under Indian Accounting Standards discussed below are for the consolidated results of Cyient Limited and its subsidiaries. This part of the Management Discussion and Analysis refers to the consolidated financial statements of Cyient ("the Company") and its subsidiaries

and joint venture, referred to as "the Group." The discussion should be read in conjunction with the consolidated financial statements and related notes to the consolidated accounts of Cyient for the year ending March 31, 2024.

Consolidated Financial Results

Particulars	31-Mar-24		31-Mar-23	
	₹ Mn	% of Revenue	₹ Mn	% of Revenue
Income				
Revenue from contracts with customers	71,472	100%	60,159	100%
Other income	659	0.9%	814	1.4%
Total income	72,131		60,973	
Expenses				
Employee benefits expense	35,120	49.1%	30,260	50.3%
Cost of materials consumed	9,893	13.8%	6,839	11.4%
Changes in inventories of finished goods, stock-in-trade and work in progress	(235)	(0.3%)	125	0.2%
Operating, administration and other expenses	14,342	20.1%	13,371	22.2%
Finance costs	1,160	1.6%	1,000	1.7%
Depreciation and amortization expense	2,667	3.7%	2,566	4.3%
Total expenses	62,947	88.1%	54,161	90.0%
Profit before tax, share of profit from joint venture and non-controlling interest	9,184	12.8%	6,812	11.3%
Tax expense	2,156	3%	1,668	2.8%
Profit before share of profit from joint venture and non-controlling interest	7,028	9.8%	5,114	8.6%
Share of loss from Joint Venture	-	-	-	-
Share of non-controlling interest	200	0.3%	-	-
Net Profit attributable to the share-holders of the Company	6,828	9.6%	5,144	8.6%

ANALYSIS

Revenue

Revenue has grown by 18.8% in rupee terms and by 15.6% in US \$ constant currency terms.

- The Digital, Engineering & Technology segment has witnessed a growth of 16% in rupee terms and 12.6% in US \$ constant currency terms.
- The DLM segment has witnessed a growth of 43.2% in rupee terms and 39.7% in US \$ constant currency terms.

Other income

Other income for FY24 was ₹659 Mn as compared to ₹814 Mn in FY23. Decrease is due to following reasons:

- Treasury income is higher by ₹233 Mn due to effective utilisation of surplus cash.
- This is offset by loss on fair valuation of financial liabilities by ₹135 Mn.
- Loss on maturity of forward contracts in FY 24 is ₹(5) Mn, as compared to gain of ₹159 Mn in FY 23 due to loss in EUR & GBP contracts, partially offset by higher gains in other currencies like AUD, CAD and USD.

The movement of the Rupee against major currencies was as follows:

Particulars	YE March 2024		YE March 2023	
	Closing	Average	Closing	Average
USD	83.35	82.77	82.09	80.31
EUR	90.14	89.81	89.57	83.65
GBP	105.18	104.05	101.73	96.80
AUD	54.40	54.47	55.13	54.97

Employee benefits expense

Employee benefits expense includes salaries that have fixed and variable components, contributions to retirement and other funds, and staff welfare expenses.

Employee benefits expense as a percentage of the revenue from operations stands at 49.1% for FY24 compared to 50.3% in FY23. In value terms, employee benefits expense has increased by ₹4,860 Mn in FY24 compared to FY23 due to an increase in headcount globally (from 15,172 on March 31, 2023, to 15,461 on March 31, 2024) and annual salary hikes.

Operating, Administration, and Other Expenses

Particulars	YE March 2024		YE March 2023	
	₹ Mn	% of revenue	₹ Mn	% of revenue
Rent	189	0.3%	194	0.3%
Travelling & Conveyance	1,410	2.0%	1,029	1.7%
Subcontracting charges	5,668	7.9%	4,023	6.7%
Repairs and maintenance	2,458	3.4%	2,074	3.4%
Others	4,617	6.5%	6,051	10.1%
Total	14,342	20.1%	13,371	22.2%

- Subcontracting charges marginally increased as a percentage of revenue, in line with the change in the revenue mix during the year.
- Repairs and maintenance expense and Travel expenses are in line with the business requirements.
- 'Others' decreased mainly due to decrease in legal and professional charges by ₹1,243 Mn and reduction in the ECL provision for trade receivables by ₹329 Mn.

Finance costs

Finance costs have marginally decreased from 1.7% in FY 23 to 1.6% in FY 24 as a percentage of revenue. Decrease in finance costs is primarily on account of repayment of loans during the financial year.

Depreciation and amortization expense

Depreciation and amortization expense for FY24 was ₹2,667 Mn (3.7% of revenue) compared to ₹2,566 Mn (4.3% of revenue) in FY23. Increase in depreciation and amortization in FY 24 by ₹101 Mn is on account of additions to property, plant and equipment and other intangible assets of ₹793 Mn towards computers, buildings, plant and equipment, computer software and others and additions to right-of-use assets by ₹1,661 Mn towards buildings and computers.

Tax expense

The effective tax rate has decreased from 24.5% in FY23 to 23.5% in FY24, marginally decreased by 1% due to effective tax planning.

Net profit attributable to the shareholders

The net profit stands at ₹ 6,828 Mn for FY24 as compared to ₹ 5,144 Mn in FY23.

Reasons for the increase in the net profit during the year are:

- The increase in DET PAT is driven by volume increase and expansion in margin.
- The increase in DLM PAT is driven by volume increase and other income.

Consolidated Balance Sheet as of March 31, 2024

Particulars	₹ Mn	
	As of March 31, 2024	As of March 31, 2023
EQUITY AND LIABILITIES		
Shareholders' funds		
- Share capital	555	553
- Reserves and surplus	45,014	34,082
Total - Shareholders' funds (including non-controlling interest)	45,569	34,635
Non-current liabilities		
- Long-term borrowings	2,783	4,939
- Lease and Other financial liabilities	2,469	3,230
- Long-term provisions	1,795	1,616
- Deferred tax liabilities (net)	839	830
Total - Non-current liabilities	7,886	10,615
Current liabilities		
- Short-term borrowings	1,743	4,397
- Lease liabilities	885	882
- Trade payables	6,878	7,142
- Other current liabilities	5,931	6,673
- Short-term provisions	1,144	1,137
Total - Current liabilities	16,581	20,231
TOTAL - EQUITY AND LIABILITIES	70,036	65,481
ASSETS		
Non-current assets		
- Property, plant and equipment (including right-of-use assets and intangible assets)	12,146	12,328
- Goodwill	16,692	16,363
- Non-current investments	3,598	3,463
- Deferred tax assets (net)	752	482
- Other non-current assets	1,257	932
Total - Non-current assets	34,445	33,568
Current assets		
- Inventories	4,676	4,358
- Current investments	758	1,718
- Trade receivables	12,617	11,271
- Cash and bank balances	9,835	7,194
- Other current assets	7,705	7,372
Total - Current assets (including unbilled revenue)	35,591	31,913
TOTAL ASSETS	70,036	65,481

Share capital

The Company has only one class of shares – equity shares with a par value of ₹5 each. The Authorized share capital of the Company was 280,000,000 equity shares. Movement in share capital is on account of exercise of the stock options by the associates of the Group under the Associate Stock Option Plan.

Reserves and Surplus

Reserves and surplus increased from ₹ 34,082 Mn as of March 31, 2023, to ₹ 45,014 Mn as of March 31, 2024, primarily due to profit generated during FY24 of ₹ 6,828 Mn and DLM IPO proceeds of ₹6,590 Mn attributable to the Company and non-controlling interest.

IPO of Cyient DLM Limited

During the year ended March 31, 2024, “Cyient DLM Limited” a wholly owned subsidiary has completed its Initial Public Offering (“IPO”) by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each for at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 Mn. The equity shares of Cyient DLM Limited were listed on National Stock Exchange of India Limited and BSE Limited on July 10, 2023. Further, Cyient DLM Limited has undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 Mn at an issue price of ₹ 265 per equity share on June 6, 2023. Consequently, shareholding of the Parent has reduced by 33.33% in Cyient DLM Limited due to which it has become material partly-owned subsidiary. This reduction has not resulted in loss of control for the Group. Non-controlling interest share in Cyient DLM Limited as at March 31, 2024 was ₹ 3,020 Mn.

Borrowings

The long-term borrowings decreased from ₹4,939 Mn as of March 31, 2023, to ₹ 2,783 Mn as of March 31, 2024, due to repayment of ₹2,156 during the year. Repayment includes both scheduled repayment and pre-closure of loans.

The short-term borrowings decreased from ₹4,397 Mn as of March 31, 2023, to ₹1,743 Mn as of March 31, 2024, due to repayment of ₹2,654 during the year.

Trade payables

Trade payables consist of payables toward the purchase of goods and services and stood at ₹6,878 Mn as of March 31, 2024 (₹7,142 Mn as of March 31, 2023).

Property, plant, and equipment (including intangible assets)

₹ Mn		
Particulars	As of March 31, 2024	As of March 31, 2023
Property, plant and equipment	4,462	4,481
Other intangible assets	3,839	4,632
Intangible assets under development	558	418
Right-of-use assets	3,271	2,770
Capital work-in-progress	16	27
Total	12,146	12,328

Movement in Property, plant and equipment is explained below:

- Additions to property, plant and equipment and other intangible assets of ₹ 793 Mn towards computers, buildings, plant and equipment, computer software and others.
- Additions to right-of-use assets by ₹ 1,661 Mn towards buildings and computers.
- Intangible assets under development pertain to the development cost of software dedicated to the automation, management, and monitoring of mobile networks.
- Depreciation and amortization expense for FY 24 was ₹ 2,667 Mn.

Goodwill

Goodwill represents the excess of purchase consideration over the net assets of acquired subsidiaries. The increase in Goodwill of ₹ 329 Mn during FY24 represents foreign currency translation adjustments. The Group tests goodwill for impairment on an annual basis. Based on the evaluation of cash flow projections for DET business and market capitalization of DLM, there were no indicators for impairment in FY 24.

Non-current investments

Non-current investments have increased from ₹3,463 Mn as of March 31, 2023, to ₹3,598 Mn as of March 31, 2024, primarily due to the accrual of interest on perpetual bonds ₹267 Mn and offset by reduction in other investments.

Cash and bank balances

Total cash and bank balances consist of following:

Particulars	As of March 31, 2024	As of March 31, 2023
Cash and cash equivalents	4,848	6,215
Bank balances	4,987	979
Cash and Bank balances	9,835	7,194

During the year, the Group generated free cash flow from operations of ₹ 6,479 Mn representing 92% conversion of PAT for FY 24.

Increase in closing balance of cash and bank balances is due to proceeds from IPO on listing of Cyient DLM Limited on National Stock Exchange of India Limited and BSE Limited on July 10, 2023 of ₹ 6,590 Mn and offset by the short term and long term loan repayments during the year.

The Company deploys its surplus funds in fixed deposits, bonds, mutual funds and other approved instruments in line with an approved policy.

Trade receivables

The trade receivables have increased from ₹11,271 Mn as of March 31, 2023, to ₹ 12,617 Mn as of March 31, 2024.

The Group has DSO (Days sales outstanding) at 83 days as of March 31, 2024 and 78 days at March 31, 2023. (DSO is computed considering trade receivables and unbilled receivables)

The Company regularly monitors unbilled revenue, separately as well as collectively, along with trade receivables.

Other current assets

Other current assets have increased from ₹7,372 Mn as of March 31, 2023, to ₹7,705 Mn as of March 31, 2024, primarily due to an increase in unbilled receivables by ₹ 239 Mn.

Financial Ratios

Following are ratios for the current financial year and their comparison with the preceding financial year, along with explanations where the change has been 25% or more when compared to the immediately preceding financial year:

Sl. No	Ratio description	March 31, 2024	March 31, 2023	Variance	Explanation
1	Debtors turnover (in days)	83	78	(6)%	
2	Inventory turnover (in days)	138	177	22%	
3	Interest coverage ratio	8.7	7.8	12%	
4	Current ratio	2.15	1.58	57%	Note (i)
5	Debt equity ratio	0.10	0.27	63%	Note (ii)
6	Operating margin (%)	18.2%	16.7%	9.3%	Note (iii)
7	Net profit margin (%)	9.6%	8.6%	11.7%	
8	Return on net worth (%)	17.0%	15.6%	9%	

- (i) Current ratio has increased due to repayment of short-term borrowings of ₹2,654 Mn during the year.
- (ii) Decrease in debt-equity ratio is due to repayment of both short term and long-term borrowings of ₹4,810 Mn during the year.
- (iii) Operating margin is arrived without considering the impact of exceptional items.

People Function

Our associates being key to our growth and progress continue to be the most valued asset. Continuous focus on associate **well-being, growth and engagement** led us to earn an all-time high associate satisfaction score proving our efforts to build a fully energized, competent and satisfied workforce.

Our committed efforts in valuing our associate engagement has also been recognized this year by the **Economic Times's** independent research, recognizing Cyient as one of the **Most Progressive Places To Work in India in 2023-24**. The total headcount as on 31 March 2024 was 15,461.

Managerial and Leadership

Our focus this year has been to enhance and develop our Managerial and Leadership skills. Allowing us to continue to build a robust pipeline for the future. Managers and Senior Managers underwent Emerging Leader Program, and Director and Senior Directors completed the Business Leader Program. These programs were 11-months in duration and include workshops, leader talks, action learning projects all of which allows the participants to develop crucial skills and broaden their exposure to the business as well as give them the opportunity to work with colleagues from across Cyient. Managing@Cyient program is an ongoing initiative which is a global consistent program designed to build managerial skills to both new and existing managers.

We successfully completed the Women in Leadership program with 43 participants and have expanded this to 60 participants this year. The program includes workshops, mentoring and talks & Q&A sessions from inspirational women leaders within and outside of Cyient.

We have continued to develop competency across key elements to equip our Managers in Sales, Account Leadership, Project Management, Cultural Awareness and Management Development. Delivering Sales training to equip our sales force to build strong relationships with our customers enabling demand creation and sales.

Project and Program Management capabilities, delivering a series of training and certification programs, PMI – PMP, PMI – AGILE and Certified Scrum Master have been under continued focus.

Technical Competency Development

Cyient prioritizes technical competency development to transition into a fully digital organization. The company has implemented new programs aligned with key MegaTrends

and disruptive technologies, ensuring future readiness. Investments in associates' skills and capabilities in FY23 had established a solid foundation, with FY24 programs to continue this progress.

The Technology Leadership Program is a cornerstone of our efforts. This program equips our associates with the skills to navigate digital disruption and understand the drivers of the evolving technology landscape. By challenging conventional thinking, participants uncover the unspoken emotional needs of our customers, master co-diagnosis, and effectively communicate the business value we offer. This empowers us to strengthen existing accounts and win new customers while embodying our vision of creatively applying technology to solve meaningful problems. 100 SMEs/Technical managers have graduated from this intensive six-month program.

Several awareness sessions were organized to equip our associates at Cyient with cutting-edge knowledge of emerging megatrends and disruptive technologies. Participants in this program have completed various courses to earn certifications in areas such as Digital Healthcare, Industry 4.0 and Smart Operations, Intelligent and Meta-Mobility, and Sustainability.

We have skilled 5370+ associates in digital, emerging technologies, and traditional skills. These areas include Generative AI, Data Analytics, Cloud Computing, Software Development, Software Testing, Fiber Optics Design, Design and Drafting, Manufacturing, Analysis and Simulation, and Project Management, and ~550 associates were certifications in technical and project management areas. Our cross-skilling initiative has resulted in the redeployment of 1400+ associates. Also our Subject Matter Experts (SMEs) have curated an extensive suite of digital content to streamline the technical induction process. These investments in skill enhancement have significantly improved expertise, productivity, innovation, adaptability, customer engagement, and accelerated project timelines.

Diversity, Equity and Inclusion (DEI)

Diverse teams lead to improved creativity and problem-solving skills, enhancing productivity and better performance. Furthermore, an inclusive work culture can reduce employee turnover, lowering recruitment and training costs.

One of our DEI objectives has been to increase our gender ratios, especially in management and executive positions. In 2023, we launched our Women in Leadership program which was a combination of development workshops and mentoring. The program will now become a regular part of our development curriculum, and we will continue to increase the number of female associates that participate.

We also recognize that DEI is not just about gender, and it is critical to get participation and ownership across all Cyient's business units and functions. Therefore, a DEI cross functional team as been established. The mission of the team is to create a collaborative workplace that supports diverse thinking and inspires talented people to reach their potential. It is to also create and sustain a workplace culture that values and promotes diversity, equity, and inclusion, ensuring that all associates feel welcomed, respected, and empowered to contribute their unique perspectives.

Retention, Benefits and Wellness for our workforce

Our Total Rewards philosophy is based on driving a high-performance culture focusing on the three Cs—Compensation & Benefits, Career Growth & Learning and, Culture.

Total Rewards framework is based on the principles of pay equity which includes competitive and fair pay, both fixed and variable. It promotes equality regardless of gender, age, or race, and is focused on driving differentiated performance. We've offered a comprehensive range of inclusive benefits, that cater to individual needs and are industry aligned.

Wellness is ingrained in our culture, reaching associates through various channels.

Maintaining mental and physical fitness yields positive outcomes, and at Cyient, we prioritize the happiness of our associates. Providing such sessions demonstrates a commitment to supporting employees holistic health and can lead to improved morale, increased productivity, and a positive work culture overall

Wellbeing Wednesdays, a special series to ensure that medical guidance is available to all our associates. virtual series, which has now reached 175 episodes have associates unravel many unknown medical facts.

Wellness challenges such as yoga, zumba, cycling, walking, and running were launched and saw massive participation both at the Cyient campus and virtually.

The Mental Health series, in collaboration with 1 to 1 Help was launched to promote positive mental health programs and raise awareness about seeking assistance for depression and distress.



CYIENT

**DESIGNING
TOMORROW
TOGETHER**

Our Promise to Stakeholders.

cyient.com

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. A BRIEF OUTLINE ON THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY OF THE COMPANY:

A) ABOUT COMPANY'S CSR POLICY:

The CYIENT CSR Policy (herein after referred to as the "CSR Policy") encompasses the Company's philosophy for delineating its responsibilities as a Responsible Corporate Citizen. It lays down the guidelines and mechanism for undertaking socially useful program for welfare and sustainable development of the community at large.

The CSR policy shall apply to all CSR initiatives and activities being undertaken at the various Cyient work centers across all locations in India and activities taken up at the various offices and global locations of Cyient, for the benefit of the society—a key stakeholder of the Company.

The CSR Policy and the operational guidelines are framed with subject to and pursuant to the provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder.

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

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

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

B) CSR OBJECTIVE, VISION AND MISSION STATEMENTS:

Cyient believes in the philosophy of returning to society as a measure of gratitude for what it has taken from it. In view of this, the Company's CSR aims to extend beyond charity and enhance social impact.

Cyient's 'Global Policy on Corporate Social Responsibility' outlines its philosophy of "Empowering Tomorrow Together" Cyient and its subsidiaries' abiding concern for society and environment. As responsible corporate citizens, we undertake several transformational initiatives that contribute towards community empowerment and all-round societal development. With strategic social investments in several key areas like Education, Digital Literacy, Healthcare, Community Development - Smart Villages, Environmental Protection, Skill development & Employment, and Innovation & Entrepreneurship, we foster long-term sustainable community development, and drive growth initiatives that aim to make a meaningful impact in people's lives.

The Company's CSR vision includes the following:

- To help underprivileged children to access the quality education; up skill the unemployed youth and women for sustainable living.
- To participate in projects with business aligned social innovation, healthcare & preventive healthcare and responsive to the community needs.
- Support extends to the community development programs by participating in disaster management and environmental protection.
- Support extends to Innovation and Entrepreneurship.

C) THE COMPANY'S CSR MISSION

Achieving long-term, holistic development of the community around us by being committed to create and support programs that bring about sustainable changes through education, digital literacy, skill development, environmental protection, innovation and entrepreneurship and healthcare systems.

D) UNDERTAKING CSR ACTIVITIES

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

CSR programs aligned to the key focus are implemented through Cyient Foundation

- Education & Digital Literacy – Provide quality education through school adoption, Digital Literacy through Cyient Digital Centers;
- Women Empowerment & Skill Development – Operate Rural & Urban Skill Centers to provide skills and employment to women
- Preventive Health Care & Rural Development - Preventive health care services, Develop Sanitation & Hygiene (WASH) Facilities;
- Environmental Protection & Conservation – Promotion of Greenery, Water Conservation and Renewable Energy;
- Innovation & Entrepreneurship – School of Innovation and Entrepreneurship;

The surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the Company;

2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR Committee subsumed on constitution of ESG Committee, which currently deals with all matters pertaining to Corporate Social Responsibility. Accordingly, the details of ESG Committee have been provided in the report. The ESG Committee has been constituted in line with the requirements of provisions of Section 135 of the Companies Act, 2013 as follows:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vikas Sehgal	Chairperson, Independent Director	1	1
2.	B.V.R. Mohan Reddy	Member, Non-Executive Director	1	1
3.	Krishna Bodanapu	Member, Executive Director	1	1

3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The details can be found at: https://www.cyient.com/hubfs/2023/FY23-Financials/Q4/Cyient_CSR_Policy_Document_Revised_V3.3.pdf

4. EXECUTIVE SUMMARY ALONG WITH THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

Cyient CSR activities are periodically assessed through Impact assessments, Cyient appoints agencies to perform SIA (Social Impact Assessments) through independent assessment agencies, assessments were conducted on Education & IT Literacy, Skills & Employment, Community Development and Environmental Initiatives. The same may be accessed at https://www.cyient.com/about-us/social-responsibility-0?hs_preview=lvHwHYMP-113646554680 under Social Responsibility Tab.

5.

(A) AVERAGE NET PROFIT OF THE COMPANY AS PER SUB-SECTION (5) OF SECTION 135:

Particulars	CSR Computation for FY 23 - 24 (Amount in ₹)		
	FY 2020 - 21	FY 2021 - 2022	FY 2022 - 2023
Net profit for deciding the CSR criteria	3,398,054,267	4,961,743,538	4,412,254,495
Average Profit for preceding 3 years			4,257,350,767
CSR @2%			85,147,015

(b) Two percent of average net profit of the Company sub-section (5) of section 135: ₹85,147,015**(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)): ₹85,147,015**

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 detailed in the table (i) and (ii) below for Ongoing Project and other than Ongoing Project respectively:

(i) Details of CSR amount spent against ongoing projects for the financial year:

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1	Innovation, Entrepreneurship, Research and development in the Technology	Contributions to public funded universities, ITIs, National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE), Department of Science and Technology (DST), Department of Biotechnology, Department of Pharmaceuticals, Ministry of Ayush, Ministry of Electronics and Information Technology and other bodies namely Defence Research and Development Organization (DRDO), Indian Council of Agricultural Research, Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	Yes	Telangana	Hyderabad, Sangareddy	5 years	100,000,000	66,695,303	NA	Yes	Cyient Foundation	CSR00004617
Total							100,000,000	66,695,303				

(iii) Details of CSR amount spent against other than ongoing projects for the financial year:

1)	2)	3)	4)	5)	6)	7)	8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in ₹).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency. CSR registration number.	
				State	District		Name.	
1	Community Development Initiatives	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by Central Government for the promotion of sanitation and making available safe drinking water	Yes	Telangana	a) Ranga Reddy b) Medchal c) Hyderabad	Yes	Cyient Foundation	CSR00004617
2	Education and Skills Initiatives	promoting education, including special education and employment enhancing vocation skills especially among children, women and elderly and differently abled and livelihood enhancement projects.	Yes	Telangana	a) Ranga Reddy b) Medchal c) Hyderabad d) Warangal	Yes	Cyient Foundation	CSR00004617
				Andhra Pradesh	a) Kakinada b) Prakasam c) Nellore			
				Karnataka	a) Mysore			
				Uttar Pradesh	a) Noida			
3	Environmental & Animal Welfare	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.	Yes	Telangana	a) Hyderabad b) Rangareddy	Yes	Cyient Foundation	CSR00004617

1)	2)	3)	4)	5)		6)	7)	8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State	District			Name.	CSR registration number.
4	Promoting Gender Equality and Women empowerment	promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	Telangana	Mahabubnagar	2,207,171	Yes	Cyient Foundation	CSR00004617
5	Promoting health care including preventive health care	promoting health care including preventive health care	Yes	Telangana	a) Ranga Reddy b) Hyderabad	7,400,000	Yes	Cyient Foundation	CSR00004617
6	Rural Development	Slum area development.	Yes	Andhra Pradesh Telangana	Prakasam Ranga Reddy	2,800,220	Yes	Cyient Foundation	CSR00004617
Total						46,705,447			

(b) Amount spent in Administrative Overheads: ₹ 13,25,013

(c) Amount spent on Impact Assessment, if applicable: ₹ 326,140

(d) Total amount spent for the Financial Year 6(a)+6(b)+6(c): ₹ 11,50,51,902

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

Total Amount Spent for the Financial Year 2023-24. (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.
115,051,902	NA	NA	NA
			Date of transfer.
			NA

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135:

Your Directors state that the Company has spent an amount of ₹ 115,051,902 as against the CSR obligation of ₹ 84,500,000. The Company has accordingly spent an amount in excess of the prescribed CSR expenditure and therefore disclosing the reasons for not spending the prescribed CSR expenditure is not applicable.

Name	Vikas Sehgal	Krishna Bodanapu
Designation	Chairman-ESG Committee	Executive Vice-Chairman & Managing Director
DIN	05218876	00605187
Place	Hyderabad	Hyderabad
Date	25 April 2024	25 April 2024

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

THE MEMBERS OF CYIENT LIMITED

1. The Corporate Governance Report prepared by Cyient Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2024 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 April 01, 2023 to March 31, 2024:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / 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.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Vikas Pansari

Partner

Membership Number: 093649

UDIN: 24093649BKGPQE5648

Place of Signature: Hyderabad

Date: April 25, 2024

REPORT ON CORPORATE GOVERNANCE

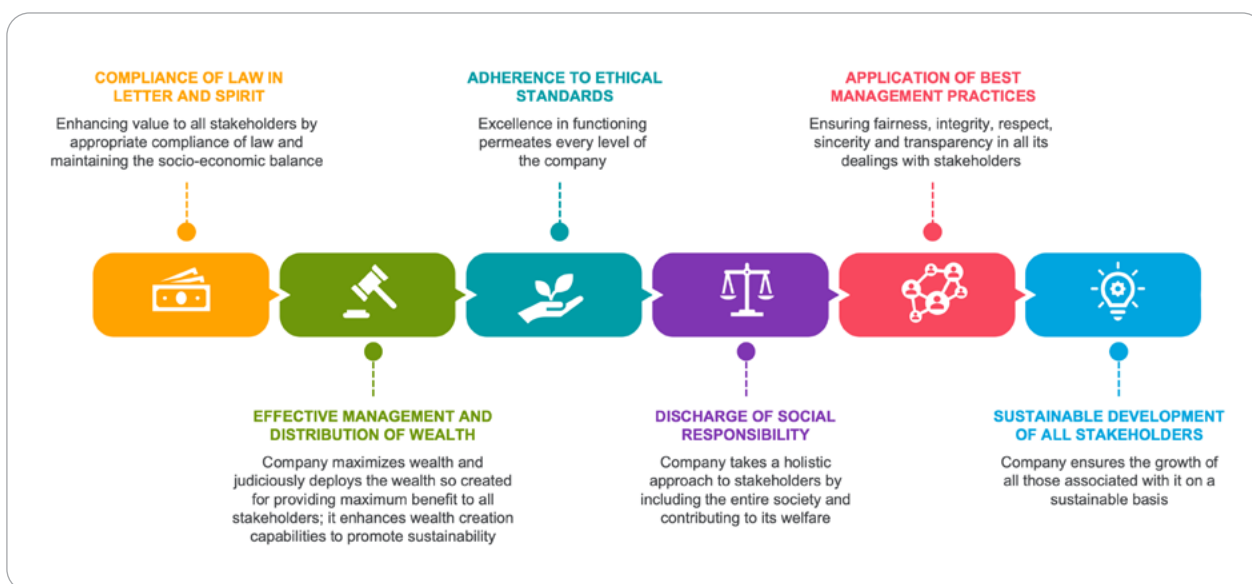
In pursuance of Regulation 34(3) and Schedule V of the SEBI Listing Regulations, a Report on Corporate Governance for the FY 24 is presented below:

1. CYIENT PHILOSOPHY ON CORPORATE GOVERNANCE:

We at Cyient follow the highest standards of corporate governance and best practices by adopting the “Cyient Limited – Manual on Corporate Governance” as the norm for all constituent companies in the Group.

We at Cyient believe that corporate governance is about internalizing and manifesting a firm commitment to the adoption of ethical Practices across the Company to deliver value in all of its transactions with a wide group of stakeholders encompassing of associates, customers, vendors, regulators and shareholders at all times. It is in this background that the Company whole heartedly embraces good governance practices. The Company believes that corporate governance is an integral means for the existence of the Company. It ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law.

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



We at Cyient believe that Corporate governance is a system of structuring, operating, guiding and directing a company; corporate governance facilitates effective, entrepreneurial and prudent management that can deliver the long-term success of the Company. It is a continuous process by which the values, principles, management policies and procedures of the Company are inculcated and manifested.

Good corporate governance is an intrinsic part of the Company's fiduciary responsibility as a responsible citizen. Further, the Company believes that good corporate governance is vital to the developing healthy and good relations with the various stakeholders and deepening the trust reposed by them.

As such, the Company emphasizes on transparency of operations. The Company recognizes that to attract, meet and surpass the expectations of global investors, statutory disclosures and reporting norms are not sufficient and voluntary adherence to best international disclosure practices is a *sine qua non*. These practices enable the Company to establish enduring relationships with all the stakeholders and optimize the growth paradigm.

Corporate governance in the Company is predicated upon an ethos of transparency, accountability, fairness and overall sustainability. It aims at the following:

- Fulfilling long-term strategic goals;
- Taking care of the interests of the associates;

- Maintaining excellent relations with customers and suppliers;
- Complying with all applicable laws and regulatory requirements
- Caring for the environment and local community;

OUR VALUES:



Just like a lighthouse guides every sailor in the dark, our Values 'FIRST' give us direction and show us how to drive differentiation in all our endeavors. It helps us reinvent with time and ensure that our customers succeed. Our values also act as our anchors in troubled waters. No matter how tough a decision is, it is always backed with our ethics.

This is how we navigate the business landscapes seamlessly. This is how we '*Design Tomorrow, Together*'.

Our Value is the sum of our values and at Cyient, it has been a part of our DNA ever since our journey began in 1991. We identified an indisputable value system that would act as a foundation of our culture, behaviour, and actions. The values 'FIRST' outline a set of characteristics expected not only from Cyient as an entity, but also from every individual – in external interactions and internal activities.





BEST GOVERNANCE PRACTICES:

We endeavour in further improving and enhancing our good governance practices in the relentless pursuit of corporate and business excellence. As such, we adopt, adapt and implement - voluntarily - some of the most robust and laudable good governance practices across the board.



ANTI CORRUPTION AND ANTI BRIBERY PRACTICES

We at Cyient have zero tolerance of bribery and this applies to Cyient and its subsidiaries. All our entities observe compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the 'FCPA'), UK Bribery Act of 2010 ('UK Act'), and other anticorruption laws, as amended from time to time.

In line with the said objective, the Company has formulated an Anticorruption Policy to prevent violations of the FCPA, UK Act, and other anticorruption laws or appearance of impropriety or corruption, and to satisfy the Company's obligation to have adequate procedures for monitoring, detecting, preventing and punishing any violations of the Anti-Bribery Laws and other anticorruption laws, in place. It is an obligation of all the Cyient associates to comply with the Anticorruption Policy of the Company.

WEBLINK:

The Anti-Corruption Policy and the Code of Ethics and Business Conduct can be found at the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

STRONG GOVERNANCE POLICIES

The Company constantly strives to conduct its business and strengthen its relationships in a dignified, distinctive and responsible manner. Towards this, the Company has adopted several policies and guidelines for ethical and transparent operations. These include:



WEBLINK:

The details of the policies and documents cited above can be found at the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

GLOBAL GOVERNANCE MANUAL

Your Company values the adoption of high standards of corporate governance in all its dealings in India and abroad. The Company also recognizes the importance of ensuring uniformity in governance processes and practices across the Group globally.

Given this, the Company has codified the Group's governance philosophy, approach, and practices and developed a Corporate Governance Manual ("Manual"). The Manual is intended to function as a structured framework and guide to the Board, management and employees and to enable the Company achieve its vision, mission and attain sustainable growth, in the best interest of all stakeholders.

THE MANUAL

- a. Has been prepared in line with the Indian regulatory framework i.e., the Act and SEBI Listing Regulations, tax laws and other applicable laws and the Memorandum and Articles of Association of the Company.
- b. Incorporates Indian and global corporate governance best practices and key requirements under the S&P Corporate Sustainability Assessment – Dow Jones Sustainability Index ("DJSI").
- c. Covers key governance aspects including those related to the Company's structure and principles, Environmental, Social and Governance ("ESG") agenda, Board, Committees and management, delegation of authority, subsidiaries and code of conduct/ ethics.
- d. Should be read in tandem with the codes and policies of the Company approved by the Board from time to time. The links to the codes and policies of the Company are also provided in the Manual itself for easy reference.
- e. Is intended as a 'living document' in the context of changing regulations and emerging best practices towards enhancing the Group's governance.

A process has been instituted for ongoing review of the Company's compliance with the guiding principles laid down in the Manual.

WEBLINK:

Some of the implemented global governance norms and best practices can be found at the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

A) DATA PROTECTION AND PRIVACY:

In order to meet the requirements of General Data Protection Regulations (GDPR), the Company has been working diligently to put in place a new data privacy framework including: improved procedures, policies, communications and training materials in line with the guidance received from the regulator and is committed to ongoing improvements in the area of data privacy both within Europe and its operations globally.

B) MODERN SLAVERY:

Cyient prohibits all forms of modern slavery including all acts of human trafficking, forced or compulsory labour, slavery, forced marriage, servitude, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour, including situations where children are subjected to slavery or similar practices, or engaged in hazardous work, in its organisation, business operations, and supply chain. The Company has published a Modern Slavery Statement outlining the steps that it has taken to ensure that there is no modern slavery in its business and supply chains. In addition to ensuring compliance with the applicable laws, this demonstrates Company's commitment to transparent business practices and to protection of workers' rights.

C) AUDITS AND INTERNAL CHECKS

Besides the external auditors, the Company has its own internal check cell that reviews internal controls and other operating systems and procedures. A dedicated compliance cell is in existence in the Company to review and maintain high standards of legal, statutory and regulatory compliances. The purview of this system includes various statutes such as, industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws.

D) MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCE

The Company incorporated an integral framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitalised in the business process. Internal controls are regularly tested for design, implementation and operating effectiveness.

E) COMPLIANCE WITH SEBI LISTING REGULATIONS ON CORPORATE GOVERNANCE:

The Company complies with the corporate governance provisions as specified in chapter IV of the SEBI Listing Regulations. The Company lives by the principles of corporate governance and implements them in a manner so as to achieve the following avowed objectives.

F) THE RIGHTS OF SHAREHOLDERS:

The Company protects and facilitates the exercise of the rights of shareholders:

- a) Right to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes.
- b) Opportunity to participate effectively and vote in general meetings.
- c) Being informed of the rules, including voting procedures that govern general meetings.
- d) Opportunity to ask questions to the board of directors, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable and statutory limitations.
- e) Exercise of ownership rights by all shareholders, including institutional investors.
- f) Adequate mechanism to address the grievances of the shareholders.
- g) Protection of minority shareholders from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and effective means of redress.

G) TIMELY INFORMATION:

The Company provides adequate and timely information to shareholders, including but not limited to sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be discussed at the meeting.

H) EQUITABLE TREATMENT:

The Company ensures equitable treatment of all shareholders, including minority and foreign shareholders:

- a) All shareholders of the same series are treated equally.
- b) Effective shareholder participation in key corporate
- c) Governance decisions, such as the nomination and election of members of board of directors, is facilitated.

- d) Exercise of voting rights by foreign shareholders is facilitated.
- e) The Company has devised and implemented a framework to avoid insider trading and abusive self-dealing.
- f) Processes and procedures for general shareholder meetings allow for equitable treatment of all shareholders.
- g) Procedures adopted by the Company do not make it unduly difficult or expensive to cast votes.

I) ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE:

- a) The Company recognizes the rights of its stakeholders and encourages co-operation.
- b) The Company respects the rights of stakeholders that are established by law or through mutual agreements. Stakeholders have the opportunity to obtain effective redressal for violation of their rights.
- c) The Company ensures that all the stakeholders have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in corporate governance process.
- d) The Company has devised an effective vigil mechanism/whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

J) DISCLOSURE AND TRANSPARENCY:

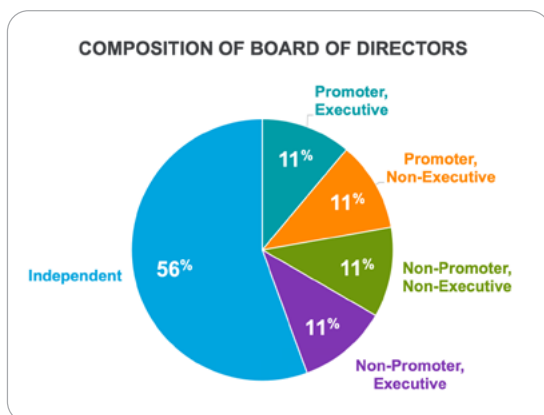
The Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, in the following manner:

- a) Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure.
- b) Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
- c) Minutes of the meeting are maintained explicitly recording dissenting opinions, if any.

2. BOARD OF DIRECTORS:

(a) BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Company believes in compliance with the of law in letter and spirit and as a norm ensured compliance with the provisions of Regulation 17(1)(b) voluntarily and has a diverse board, with Independent Directors forming half of the total board strength.



The changes in the composition of board of directors of the Company during the FY 24 is provided elsewhere in this report.

1. Board Diversity and Independent Woman Director:

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

Ms. Matangi Gowrishankar is appointed as the Woman Independent Director of the Company. She has vast experience in the areas of people management and leadership.

2. Certificate by the Practicing Company Secretary

As required under the SEBI Listing Regulations, Mr. Manish Kumar Singhania, a Practising Company Secretary (Membership Number: 22056 and CP Number: 8068) of MKS & Associates, submitted a certificate to the Company 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.

3. Changes in the Composition of Board of Directors during the FY 24:

(i) Appointments:

- (a) Mr. Nitin Prasad (DIN: 05261866) was appointed as an independent director of the Company for a period of 3 (three) years with effect from 22 September 2023;
- (b) Mr. Krishna Bodanapu (DIN: 00605187) was appointed and re-designated as Executive Vice Chairman and Managing Director in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023;
- (c) Mr. Karthikeyan Natarajan (DIN 03099771) was appointed and re-designated as Executive Director and Chief Executive Officer in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023

(ii) Re-appointment:

- (a) Mr. Ramesh Abhishek (DIN: 07452293) was re-appointed as an Independent Director in the Annual General Meeting held on 21 June 2023 for a period of 5 (five) years with effect from 12 August 2023;

(iii) Retirements and re-appointments at the Annual General Meeting (AGM):

(a) AGM 2023:

At the AGM held on 21 June 2023, the following directors who retired by rotation and being eligible, offered themselves for re-appointment as a Director liable to retire by rotation were appointed as directors of the Company:

- i. Mr. Bodanapu Ganesh Venkat Krishna (DIN: 00605187); and
- ii. Mr. Karthikeyan Natarajan (DIN 03099771);

(b) AGM 2024:

The following directors who retire by rotation and being eligible, offer themselves for re-appointment as a director liable to retire by rotation are proposed to be appointed as directors of the Company:

- i. Mr. Muthiah Murugappan Murugappan (DIN: 00170478); and
- ii. Mr. Venkat Rama Mohan Reddy Bodanapu (DIN 00058215);

(B) ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING:

Sl. No.	Name	DIN	Category	Attendance in Board Meetings held on							Attendance in AGM held on 21 June 2023
				3 April 2023	20 April 2023	25 July 2023	19 October 2023	25 January 2024	Held	Attendance	
1.	MM Murugappan	00170478	Director (Non-Executive & Non-Promoter)	Y	Y	Y	Y	Y	5	5	Y
2.	BVR Mohan Reddy	00058215	Director (Non-Executive & Promoter)	Y	Y	Y	Y	Y	5	5	Y
3.	Krishna Bodanapu	00605187	Managing Director (Promoter & Executive)	Y	Y	Y	Y	Y	5	5	Y
4.	Karthikeyan Natarajan	03099771	Whole-Time Director (Non-Promoter & Executive)	Y	Y	Y	Y	Y	5	5	Y
5.	Matangi Gowrishankar	01518137	Director (Independent & Non-Executive)	Y	Y	Y	Y	Y	5	5	N
6.	Vivek N Gour	00254383	Director (Independent & Non-Executive)	Y	Y	Y	Y	Y	5	5	Y
7.	Vikas Sehgal	05218876	Director (Independent & Non-Executive)	Y	Y	Y	Y	Y	5	5	Y
8.	Ramesh Abhishek	07452293	Director (Independent & Non-Executive)	Y	Y	Y	Y	Y	5	5	N
9.	Nitin Prasad	05261866	Director (Independent & Non-Executive)	NA	NA	NA	Y	Y	2	2	NA

Y: Yes/Attended; N: No/Not Attended; NA: Not eligible to attend;

The changes in the composition of board of directors of the Company during the FY 24 is provided elsewhere in this report.

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

Sl. No.	Name of the Director*	Number of other Directorship/Committee membership/Chairmanship					
		Board				Committee***	
		Chairmanships		Directorships**		Chairmanships	Memberships
		Public Companies	Other Companies	Public Companies	Other Companies		
1.	MM Murugappan	3	1	1	4	2	-
2.	BVR Mohan Reddy	-	-	2	7	-	1
3.	Krishna Bodanapu	1	-	-	3	-	2
4.	Karthikeyan Natarajan	-	-	-	2	-	-
5.	Matangi Gowrishankar	-	-	6	4	1	3
6.	Vivek N Gour	-	-	2	1	3	-
7.	Vikas Sehgal	-	-	-	4	-	-
8.	Ramesh Abhishek	-	-	6	2	2	5
9.	Nitin Prasad	-	-	-	-	-	-

*The changes in the composition of board of directors of the Company during the FY 24 is provided elsewhere in this report.

**Other Companies include section 8 companies, private limited companies and LLPs.

***Chairmanships / memberships of board committees include only in Audit and Stakeholders Relationship committees as required under regulation 26(1)(b) of SEBI Listing Regulations.

(D) DETAILS OF DIRECTORSHIPS OF DIRECTORS, IN OTHER LISTED ENTITIES ARE GIVEN BELOW:

Sl. No.	Director*	Name of the Listed Entity	Category
1.	MM Murugappan	Carborundum Universal Limited	Promoter, Non-Executive,
		Cholamandalam Financial Holdings Limited	Non-Independent Chairman
2.	BVR Mohan Reddy	Cyient DLM Limited	Non-Executive Director
3.	Krishna Bodanapu	Cyient DLM Limited	Chairman & Non-Executive Director
4.	Karthikeyan Natarajan	-	-
5.	Matangi Gowrishankar	Greenlam Industries Limited	Independent Director
		Gabriel India Limited	
		Gujarat Pipavav Port Limited	
		Suven Pharmaceuticals Limited	
		IDFC First Bank Limited	
6.	Vivek N Gour	Affle (India) Limited	Independent Director
		Indiamart InterMesh Limited	
7.	Vikas Sehgal	-	-
8.	Ramesh Abhishek	Ravindra Energy Limited	Independent Director
		Indus Towers Limited	
		Aditya Birla Sun Life AMC Limited	
		Nuvama Wealth Management Limited	Non-Executive Director
9.	Nitin Prasad	-	-

*The changes in the composition of board of directors of the Company during the FY 24 is provided elsewhere in this report.

(E) BOARD MEETINGS:

The board meets regularly to discharge its duties and directors allocate adequate time to board meeting preparation and attendance. Board members are aware of the business, its operations and senior management well enough to contribute effectively to board discussions and decisions. The board demonstrates that it has the necessary governance policies, processes and systems in place and as such generates trust and support among its stakeholders. It maintains robust governance arrangements to ensure it always acts in a way that will generate sustainable value for the Company.

During the FY 24, the board met on the following dates. Necessary quorum was present at all the meetings.

Quarter	Dates of Board Meeting
Q-1 (01 April 2023 – 30 June 2023)	3 April 2023 and 20 April 2023
Q-2 (01 July 2023 – 30 September 2023)	25 July 2023
Q-3 (01 October 2023 – 31 December 2023)	19 October 2023
Q-4 (01 January 2024 – 31 March 2024)	25 January 2024

(F) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

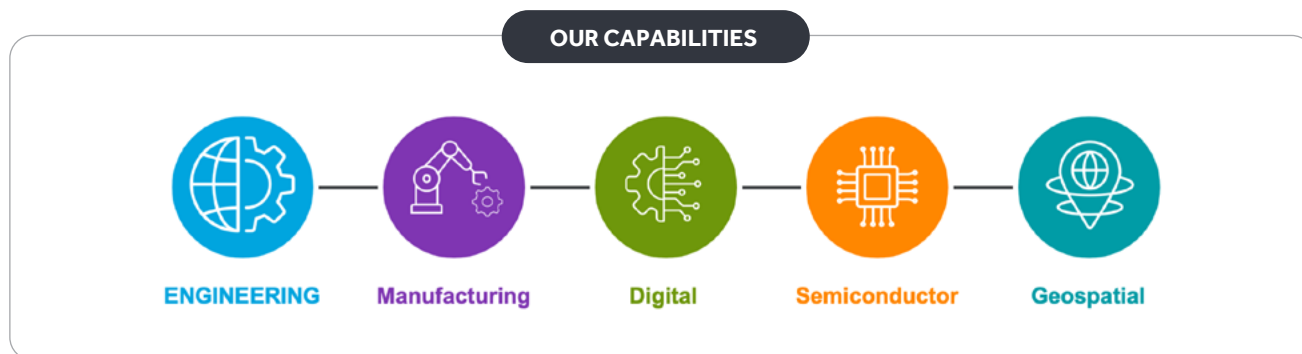
- Mr. Krishna Bodanapu is the son of Mr. B.V.R. Mohan Reddy.
- None of the other directors is related to any other director on the Board.
- None of the independent directors is related to the promoters or promoter group.

(G) THE TENURE AND HOLDINGS OF DIRECTORS:

Sl. No.	Name	No. of Equity Shares held	% of Shareholding	Tenure in the Company (in years)
1.	MM Murugappan	30,000	0.03	27
2.	BVR Mohan Reddy	3,73,820	0.34	33
3.	Krishna Bodanapu	19,13,260	1.73	10
4.	Karthikeyan Natarajan	1,12,870	0.10	3
5.	Matangi Gowrishankar	-	-	5
6.	Vivek N Gour	-	-	5
7.	Vikas Sehgal	8,42,100	0.76	6
8.	Ramesh Abhishek	-	-	4
9.	Nitin Prasad	-	-	0.5

Mr Karthikeyan Natarajan has been granted ASOPs and RSUs under the extant schemes in the Company.

(H) DETAILS OF SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS:



I. BOARD SKILL MATRIX

The Board has identified the following core skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

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 or is a proven academician in the field relevant to the company's business. Being an Engineering services provider, the company's business runs across different business units, geographical markets and is global in nature. The directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

II. DIRECTORS AND SKILLS



(I) ADDITIONAL DISCLOSURES

1. INFORMATION GIVEN TO THE BOARD:

The Company mandatorily provides the following information to the board and the board committees as required under regulation 17(7) of SEBI Listing Regulations. Such information is submitted as part of the agenda papers either in advance of the meetings or by way of presentations and discussion materials during the meetings

- Annual operating plans and budgets, capital budgets, updates and all variances;
- Quarterly, Half yearly, Nine months and Annual results of the company and its subsidiaries;
- Detailed presentations on the business performance of the company, its BUs and its material subsidiaries;
- Minutes of meetings of the Audit Committee and other committees;
- Contract in which Directors and Senior Management Personnel are interested, if any;

- Update on the significant legal cases of the Company;
- Subsidiary company's minutes, financial statements and significant investments;
- The compliance reports of all laws applicable to the Company;
- Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices and evaluations thereof; and
- Any other matter that requires the attention and intervention of the Board.

2. CODE OF CONDUCT:

The Company has adopted a code of conduct for all board members and Designated Senior Management. The duties of Independent Directors as laid down in

the Companies Act, 2013, are incorporated in the Code of Conduct.

All Board members have affirmed compliance with the code of conduct.

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

WEBLINK:

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

3. BOARD EFFECTIVENESS:

An effective board is a key feature of the governance journey to building a successful company. The duty of the board is to represent and protect the interests of all the stakeholders. The board's role is to provide entrepreneurial leadership of the company within a framework of prudent and effective controls which enables risks to be assessed and managed. An effective board develops and promotes its collective vision of the company's purpose, its culture, its values and the behavior it wishes to promote in conducting its business. In particular, it:

- a) provides direction for management;
- b) lays down strategy and vision;
- c) demonstrates ethical leadership, displaying - and promoting throughout the company - behaviour consistent with the culture and values it has defined for the company;
- d) creates a performance culture that drives value creation without exposing the company to excessive risk of value destruction;
- e) makes well informed and high-quality decisions based on a clear line of sight into the business;
- f) creates the right framework for helping directors meet their statutory duties under the relevant statutory and regulatory regimes;
- g) is accountable, particularly to those that provide the company's capital; and
- h) Implements its governance arrangements and embraces evaluation of their effectiveness.

The board's effectiveness is measured by the way in which the members of the board, as a whole work together under the chairman, whose role in corporate governance is fundamental and its collective ability to provide both the leadership and the checks and balances which effective governance demands.

4. BOARD ACCOUNTABILITY:

This responsibility extends to interim and other price sensitive public reports and reports to regulators as well as to information required to be presented by statutory requirements. The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board also maintains sound risk management and internal control systems.

5. BOARD MEMBERSHIP CRITERIA:

The Leadership, Nomination & Remuneration Committee reviews and assesses board composition on behalf of the board and recommends the appointment of new directors. The committee also oversees the conduct of the annual review of Board effectiveness.

- In reviewing board composition, the committee considers the benefits of all aspects of diversity including, differences in the skills, regional and industry experience, background, race, gender and other distinctions, in order to enable it to discharge its duties and responsibilities effectively.
- In identifying suitable candidates for appointment to the board, the committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the board.
- The Board skill matrix is also duly considered.

6. TERM OF BOARD MEMBERSHIP:

- The Company ensures that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within three months from the date of appointment, whichever is earlier. The Board members are elected individually.
- The tenure of the executive directors does not exceed 5 years at a time.
- An ID shall hold office for a term up to 5 consecutive years and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution.
- The age limit for the retirement of Directors shall be on attainment of 75 years i.e., his/her office shall expire on his/her birthday.
- At least two-thirds of the total number of directors of the Company (except IDs) shall

be liable to retirement by rotation. At every annual general meeting, one-third of such of the directors liable to retire by rotation (rounded off to the nearest number) shall retire from office. Accordingly, all the directors (except IDs), irrespective of their designation retire at each AGM of the Company.

- The Board may also consider the rotation of Committee members at certain set intervals periodically.

7. MEMBERSHIPS IN OTHER BOARDS:

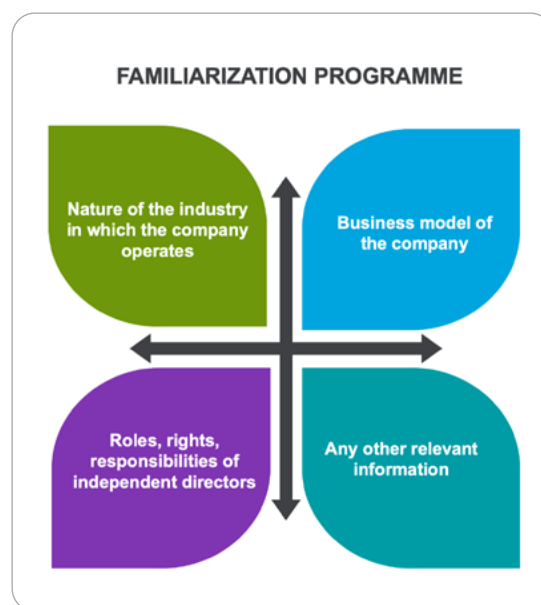
In its pursuit of good corporate governance and the ensure greater transparency and accountability, the following measures are being proposed to be adopted in the following years:

- The Directors of the Company shall comply with the requirements of Regulation 17 and 26 of SEBI Listing Regulations and Section 165 and 203 of the Act with regard to Board/ Committee mandates (including alternate directorships) in other organizations.
- The Company's Director shall not be a Director in more than six other equity listed entities and shall not serve as an Independent Director in more than six other equity listed entities. The Whole-Time Director/ Managing Director of the Company shall serve as an independent director in not more than two other listed entities.
- The Directors must ensure that their existing and planned future commitments do not materially interfere with their quality of service on the Company's Board/ Committees/ Management. Service on Boards/ Committees of other organizations shall be consistent with the Company's Code of Conduct.
- Executive Directors are allowed to serve on the Boards of corporate or Government bodies whose interests are germane to the future of the IT and engineering service business or the key economic or academic institutions of the nation, or whose prime objective is to benefit society.
- Independent Directors are expected not to serve on the Boards of competing companies. There are no other limitations except those imposed by law and good corporate governance practices.
- Each Director shall inform the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and shall

notify changes as and when they occur during the term of their directorship in the Company. None of the Directors on the Board shall be a member of more than ten Committees or Chairperson of more than five Committees across all the public companies in which they are Directors.

8. TRAINING OF BOARD MEMBERS:

Non-executive directors who are inducted on the board are given an orientation about the Company, its operations, services, details of subsidiaries and joint ventures, board procedures and processes and major risks and risk management strategies. The Company ensures that directors are inducted through a familiarization process comprising, inter alia;



Newly inducted directors spend approximately a week at the time of their induction and interact with the Chairman, Managing Director, CEO, CFO and other members of the senior management. They interact with the heads of all business units and other functional heads. They are provided a walk through among some of the centres of excellence and given a detailed understanding of the business and its operations.

Directors are regularly updated on changes in policies and programmes, laws and the general business environment.

WEBLINK:

Details of the familiarization programme for Non-Executive Directors and their letter of appointment are published on the website of the Company i.e. <https://www.cyient.com/investors/corporate-governance/>

9. BOARD EVALUATION AND ASSESSMENT:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Board evaluation processes, including in relation to the chairman, individual directors and committees, constitute a powerful and valuable feedback mechanism to improve board effectiveness, maximise strengths and highlight areas for further development. In addition to greater board accountability, evaluation of board members helps in:



By focusing on the board as a team and on its overall performance, the Company ensures that communication and overall level of participation and engagement improves.

In order to facilitate the same, the board undertook a formal board assessment and evaluation process during FY 24, which was administered by means of an online tool. 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 the Securities and Exchange Board of India on 5 January 2017 and the amendments brought in by the SEBI Listing Regulations. The Leadership, Nomination & Remuneration Committee has overall stewardship for the process.

The Company availed the services of an independent consultant, Mehta & Mehta, Practising Company Secretaries for preparing a summary of the responses to the Questionnaire circulated.

10. BOARD PROCESSES, PROCEDURES AND PRACTICES:

The Company believes that the effectiveness of the board is reinforced by its structures and the processes and procedures it follows. It has in place robust practices and processes that contribute to the effective and efficient performance of the board. The processes facilitate and reinforce the roles, responsibilities and authorities of the board in the governance, management and control of the Company. Board systems and procedures broadly comprise convening the meetings, contents of the agenda, conducting the meetings, decision making at the meetings, adequacy of minutes and working of board committees.

Decisions relating to the policy and operations of the Company are arrived at meetings of the board held periodically. Meetings of the board enable discussions on matters placed before them and facilitate decision making based on collective judgment of the board. The Company follows the best practices in convening and conducting meetings of the board and its committees. These include:

11. ANNUAL CALENDAR:

The annual board calendar is drawn up 4 to 6 quarters in advance together with a well thought out action planner. All tasks are scheduled in advance so that everyone concerned can plan their work systematically. This also enables better time management of and for the board besides aiding their efficiency.

12. BOARD CHARTER:

A board charter is prepared setting out the respective roles, responsibilities and authorities of the board,

the various committees and the senior management. This helps in better management, governance and control within the board as well as within the Company itself. Further, it ensures that the board decisions can be measured against the charter.

13. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS:

During the FY 24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

14. MEETING LOCATION:

The meetings of the board of directors are usually held at the registered office in Hyderabad. At times, some meetings are also held at the other development centres of the Company or through video conferencing or other audio-visual means.

15. FREQUENCY OF MEETINGS:

A minimum of four board meetings is held each year with the time gap between any two successive meetings not exceeding four months (120 days). Meetings of the committees are also planned and scheduled to be held along with the board meetings.

16. BOARD AGENDA:

It strikes a fine balance between the reviews of the past performance and forward-looking issues. The agenda is structured such that routine and administrative matters do not consume too much board time. Those items that are strategic in nature are given sufficient time for cogitation and decision making. The agenda also shows the amount of time allocated for each item. The agenda is made available to the directors along with supporting documents sufficiently in advance of the meetings.

17. BRIEFING PAPERS:

Board materials, including the notes on agenda are summarized and formatted in such a way that the directors can readily grasp and focus on the more significant issues in the preparation for the board meetings. Relevant and complete information is presented in an orderly manner. The board papers associated with a particular agenda item are set out as an executive summary with further details annexed thereto. The papers present the issue for discussion, offer solutions on how to effectively address the

issue and provide management's view on what action to take. The briefing papers are crisp and succinct and facilitate decision making.

18. DECISION MAKING PROCESS:

The board follows a culture of openness and debate by facilitating effective contribution of all directors and ensuring constructive relations among the directors. Constructive discussions are facilitated leading to effective decision making. The chairman's role in securing good corporate governance is crucial. The chairman is responsible for leadership of the board and ensuring its effectiveness. The chairman ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues.

19. DIRECTORS' PARTICIPATION:

All the directors participate, discuss and deliberate, threadbare the proposals and matters put up to it. On some occasions, where a director is not physically present, the Company arranges for telecon or WebEx to enable remote participation. On matters where a director is concerned or interested, he/she does not participate.

Besides, heads of the business units, geography and subsidiary heads, and key executives also participate in the board meetings to provide the business perspective.

On a case-to-case basis, external experts and consultants are also invited to make presentations to the board as required.

20. MINIMUM MEETING ATTENDANCE:

- a) The Company may require Directors to attend a minimum number of Board / Committee / general meetings, whether in person or through electronic means.
- b) Executive Directors shall attend all meetings and Non-executive Directors shall attend at least 75% of the Board and committee meetings.
- c) The Company may also set expectations that the Directors should be well prepared for meetings, read material in advance, communicate any concerns or questions on the agenda before the meeting, etc.

21. BOARD MINUTES:

The minutes of the meetings of the board and committees are drafted such that they strike the right

balance between being a bare record of decisions and a full account of the discussions. They mention the brief background of the proposal, summarize the deliberations and the rationale for taking the decision. The minutes are drafted in unambiguous terms and comprise a fair and correct summary of the proceedings conducted thereat. The draft minutes are circulated within 15 days from the date of the meeting for comments from the directors and recorded as per secretarial standards.

22. E-INITIATIVES:

The Company leverages technology and synergizes it with the green initiatives to the optimum. The Company has put in place systems that provide more efficient information flow to the board and leverages technology solutions to enhance board- committee interactions. It uses the world's most widely used digital board solution.

23. AVAILABILITY OF INFORMATION TO THE BOARD:

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows within the board as well as between senior management and non-executive directors.

24. ACTION TAKEN REPORT:

The Company has put in place MIS processes for the prompt dissemination of the decisions taken by the board to the various levels in the Company. An action taken report on the decisions of the board at its previous meeting is systematically put up to the board at the following meeting for its information.

25. ROLE OF BOARD OF DIRECTORS:

The board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, board of directors of the Company:

- (a) The Board of Directors bears the primary responsibility for creating and enhancing the long-term shareholder value of the Company and ensuring that this objective is achieved in all its business activities.
- (b) It is responsible for making statutorily identified decisions and for conducting oversight of the

business and affairs of the Company and its management.

- (c) It must ensure the Company's ability to satisfy the needs of its customers, sustain its leadership and competitiveness, and uphold its reputation in order to maintain long term success and viability as a business entity.
- (d) The Board's mandate consists of setting the strategic business directions of the Company, appointing its senior executive officers, confirming its organizational structure, approving all major strategies and policies, overseeing all major risk-taking activities, monitoring the financial results, measuring, and rewarding the performance of management, and generating a reasonable investment return to shareholders. It shall also provide an independent check on management.
- (e) It is the Board's responsibility to foster the long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.
- (f) The Board should formulate the Company's vision, mission, strategic objectives, policies, and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

In addition, the Board shall also carry out the functions laid down in the Act and the SEBI Listing Regulations.

The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review. The board also sets the Company's values and standards, and ensures it meets its obligations to shareholders and others.

The Board's decisions and actions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The board critically evaluates the Company's strategic direction, management policies and their effectiveness. It acts on an informed basis and in the best interests of the Company with good faith, care and diligence, for the benefit of shareholders, while having regard to all relevant stakeholders.

26. ROLE OF COMMITTEES:

The Board of Directors has established various committees, either mandated under the statutes or independently, to assist the Board in achieving excellence and to seek advice on its performance. These Committees comprise the Board Members and cover multiple wings of the Board i.e., Finance, Audit, Nominations, Remuneration, Stakeholder Relationships, Risk Management, Environmental, Social & Governance and other Governance matters.

27. ROLE OF THE CHAIRMAN:

The chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role. The chairman lives and upholds the highest standards of integrity and probity inside and outside the boardroom, through setting clear expectations in terms of culture and values, as well as in terms of the style and tone of board discussions.

The Chairman runs the board and sets the agenda and he is pivotal in creating the conditions for overall board and individual director effectiveness. The role includes:

- setting a board agenda which is primarily focused on business, strategy, accountability, competitive performance and value creation;
- ensuring that issues relevant to this objective are reserved for board consideration, including determining the nature and extent of the significant risks the board is willing to embrace in the implementation of its strategy;
- making certain that an effective decision-making process is in place in the board, and that the board's committees are properly structured with appropriate terms of reference;
- encouraging the active engagement of all board members in board and committee meetings, drawing fully on their skills, experience, knowledge and, where appropriate, independence;
- building effective relationships founded on mutual respect and open communication - both inside and outside the boardroom - between the nonexecutive directors and executive team, in particular with regard to the identification and oversight of significant risks;
- developing, in particular, a productive working relationship with the CEO, providing support and advice while respecting executive responsibility;

- consulting the senior independent director on board matters consistent with regulations;
- ensuring effective processes are established relating to succession planning and the composition of the board, having regard to the benefits of diversity;
- taking the lead on issues of director development and acting on the results of board evaluation;
- ensuring effective communication with shareholders and other stakeholders and ensuring that all directors are made aware of the views of major investors.

28. ROLE OF NON-EXECUTIVE DIRECTORS:

Non-executive directors constructively challenge and help develop proposals on strategy. Non-executive directors make sufficient time available to discharge their responsibilities effectively. This involves being well-informed about the company, and having a strong command of issues relevant to the business. Non-executive directors seek constantly to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

The letter of appointment issued to the non-executive directors states the time the non-executive director will be required to spend on the Company's business, and indicates the possibility of additional time commitment when the Company is undergoing a period of particularly increased activity, such as in the case of an acquisition or takeover.

As part of the process of learning more about the business and of becoming effective boardroom contributors in the Company, non-executive directors - supported by the chair and CEO - build recognition among executive directors of their contribution in order to promote mutual respect. This, in turn, allows them to support executive directors in their management of the business while monitoring their conduct.

Non-executive directors maintain confidence in the governance of the Company by upholding high standards of integrity and probity, and supporting the chair and executive directors in the embedding of the appropriate culture, values and behaviours in the boardroom and beyond.

At Cyient, non-executive directors supplement their knowledge of the business with the views of shareholders and other stakeholders - either directly

or as conveyed to them by the chair, CEO or in special circumstances, the lead independent director. Such opinions and judgments are valuable in providing different perspectives of the company's progress and performance.

29. ROLE OF INDEPENDENT DIRECTORS:

The independent directors bring an element of objectivity to the board processes; they bring in an objective view in the board deliberations. They provide a valuable outside perspective to the deliberations of the board and contribute significantly to the decision-making process. Independent directors play a pivotal role in maintaining a transparent working environment in the Company.

30. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Act.

WEBLINK:

The terms and conditions of appointment of the Independent Directors are published on the website of the Company i.e. <https://www.cyient.com/investors/corporate-governance/>

31. DECLARATION BY BOARD:

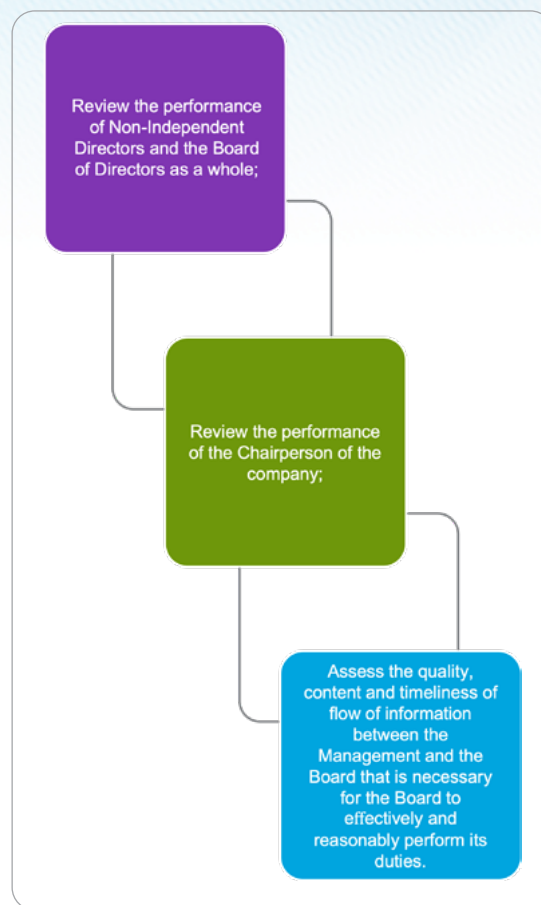
The Board has confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

32. BOARD OPINION ON THE INDEPENDENT DIRECTOR APPOINTED:

The board declares that in their opinion, the independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including the proficiency).

33. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

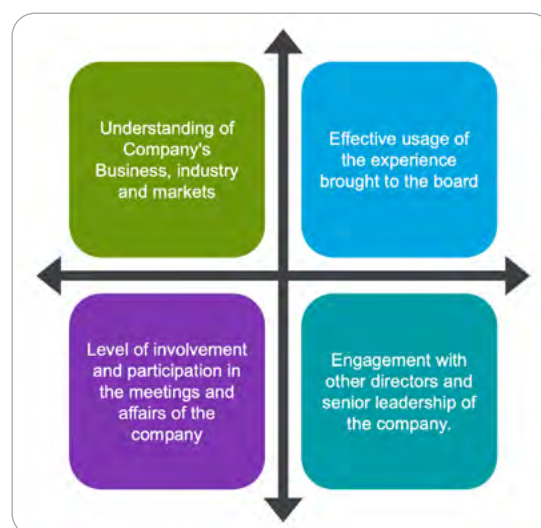
During the year under review, the Independent Directors met on 20 April 2023. The agenda of the said meeting was to *inter alia*:



All the Independent Directors were present at the Meeting.

34. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance of Independent Directors is evaluated annually on the following parameters:



35. DECISION MAKING AT THE BOARD:

Effective and good decision-making at the board is facilitated by:

- ensuring that directors are afforded adequate time to prepare for meetings;
- allowing time for debate and challenge, especially for complex, contentious or business-critical issues;
- achieving timely closure on decisions taken; and
- providing clarity for executives on the actions required.

36. SUCCESSION PLANNING AT THE BOARD AND SENIOR MANAGEMENT LEVELS:

The Company uses succession management and planning to ensure that it identifies and develops future leaders to face the challenges of growth effectively and successfully. For a conscious board, a succession plan that provides guidance on identifying and sourcing potential board members who can fulfill key requirements is essential. This succession plan helps appoint new directors quickly in a structured manner, and the board can continue its business without disruption, meeting any business challenges that may be encountered. The LNR committee is entrusted with the task of succession planning for the board. This committee is responsible for:

- interviewing potential candidates;
- recommending candidates to the board;
- ensuring each new Board member receives induction and training; and
- developing a database of eligible board candidates on a continuous basis.
- the CEO, along with the head of HR, makes a presentation to the LNR Committee about the succession plan of senior management on an annual basis. The same is updated to the board.

37. INTERNAL AUDIT:

Internal Audit is an integral part of the Company's internal control system which aids the Audit Committee to discharge its functions and responsibilities adequately and effectively and also ensure that the internal processes and procedures are adhered to. The Company has a robust internal audit framework in place, which is reviewed by the statutory auditors in consultation with the

Audit Committee. The Audit Committee reviews audit reports submitted by the internal auditors. Suggestions for improvement are considered, and the Audit Committee follows up on the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its key observations from time to time. The statutory auditors also independently audit the internal financial controls over financial reporting of each financial year.

38. STATUTORY AUDIT:

The Audit Committee recommends, for approval of the Board of Directors (and to be confirmed by the shareholders, a duly accredited external auditors, known as the Statutory Auditor, who shall undertake an independent audit and shall provide an objective assurance on the way in which the financial statements have been prepared and presented. The Statutory Auditors are appointed as per the applicable laws and regulations and all applicable rules of rotation are to be complied with, by the Company. The independence of the external auditors is effectively maintained by the Company.

39. SECRETARIAL AUDIT:

The Company also appoints an external Secretarial Auditor in accordance with the applicable regulations. The Secretarial Auditor undertakes Secretarial Audit for evaluation, forming an opinion and to report to the Shareholders as to whether, the Company has complied with the applicable laws comprising various statutes, rules, regulations, guidelines, followed the board processes and to also report on existence of a compliance management system. The Secretarial Audit report forms part of the Annual Report of the Company.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors from time to time has constituted the following Committees, namely:

COMMITTEES OF THE BOARD



* The ESG Committee also deals with all matters pertaining to Corporate Social Responsibility.

FOR THE PURPOSE OF THE TABLES MENTIONED IN THIS SECTION, THE FOLLOWING ICONS SHALL HAVE THE FOLLOWING MEANINGS:



CHAIRPERSON OF THE COMMITTEE



MEMBER, INDEPENDENT DIRECTOR



MEMBER, NON-EXECUTIVE DIRECTOR



MEMBER, EXECUTIVE DIRECTOR

AUDIT COMMITTEE

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

NOTE FROM CHAIRPERSON ON AUDIT COMMITTEE

Audit committee comprises of a healthy blend of independent directors who bring to the table immense experience across multiple industries. The Committee meets every quarter to review the financials & allied matters of compliance & accounting practices.

PRIMARY FOCUS AREAS OF THE COMMITTEE ARE TO ASSIST THE BOARD IN REVIEW & RECOMMENDATION ON:

1. Compliance with legal & statutory requirements
2. Internal Controls that ensure accurate and timely disclosures that maintain the transparency & integrity and quality financial reporting
3. Key accounting policies & practices
4. Performance of Statutory & Internal Auditors

CADENCE & REVIEW MECHANISM OF THE COMMITTEE:

1. Committee meets once every quarter to review the financial performance along with notes on significant accounting matters that impact performance.
2. Report of independent audit of Statutory Auditors is presented by the statutory auditors and discussed with management.
3. Report of Internal Audit that highlights gaps in processes / controls is presented by Internal auditors and discussed with management.
4. Committee reviews the scope of Internal Auditors during the start of the year and add/ modify the scope based on any requirement that may arise in discussion during the year.
5. Committee reviews direct and indirect tax computation, payout, optimisation initiatives & open tax litigation with status on yearly basis.
6. Committee takes update on open legal cases & global compliance status on quarterly basis.
7. Audit Chairperson reviews in-depth the significant items for the quarter along with accounting treatment & impact on financial performance to assure / clarify to Board on the robustness of compliance in each matter.

8. Audit Chairperson independently reviews with the Statutory Auditors during the quarter on progress of identified items from previous quarter and any new items to be reviewed in the current quarter.
9. At any point during the quarter there will be a planned review with independent director(s) based on management request to take inputs on key changes to accounting policies, internal controls.





ACTIONS AND RECOMMENDATIONS OF THE AUDIT COMMITTEE

1. Accuracy of Financial performance reporting is approved by the Audit Committee & highlights on new items are presented for review by Board.
2. Specific areas for change over prior period are reviewed and highlighted to Board.
3. Recommendations on identified metrics improvement is discussed with management and tracked till such goals are achieved.
4. Inputs on areas where strengthening internal controls is discussed with management for action.
5. Review and inputs on effective DOA matrix implementation to support growing business.
6. Suggestions on mitigation plans on open legal / compliance cases for management review

COMPOSITION AND MEETINGS OF THE AUDIT COMMITTEE:

The constitution of the Audit Committee also meets with the requirements of Section 177 of the Act and SEBI Listing Regulations. The Audit Committee comprises entirely of Non-Executive Directors with majority of Independent Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

During the financial year 24, the Committee met 5 (Five) times. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the Audit Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meetings held on					Meetings held	Attended
			19 April 2023	24 July 2023	18 October 2023	24 January 2024	27 March 2024		
1.	Vivek N Gour		Y	Y	Y	Y	Y	5	5
2.	M.M. Murugappan		Y	Y	Y	Y	Y	5	5
3.	Ramesh Abhishek		Y	Y	Y	Y	Y	5	5
4.	Nitin Prasad*		NA	NA	NA	Y	Y	2	2

*Appointed to the Audit Committee w.e.f. 19 October 2023;

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not eligible to attend;

The specific charter of the Committee is:

Audit:

- Recommend appointment and remuneration; evaluate performance of the auditors and effectiveness of the audit process.
- Evaluate the independence of auditors and their areas of un-resolved concerns if any.
- Review effectiveness of internal audit function, reporting structure, scope coverage and frequency of internal audit.
- Examine internal audit report to focus on significant findings, follow up actions in place, internal investigations, conclusions arrived, failures or irregularities in the internal controls framework and the reports submitted to highlight the same.
- Review the statutory audit scope and plan for various locations before commencement of the audit; provide inputs and areas of focus if any.
- Summarize the findings of statutory audit report; understand process gaps, mitigation plans implemented to address the same.

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism.

Further, the committee reviews the adequacy of internal controls over financial reporting and the Company-level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the board.

The committee also reviews corporate governance, processes and procedures.

The Audit Committee invites such executives, as it considers appropriate, statutory auditors and internal auditors to be present at its meetings.

The company secretary acts as the Secretary to the Audit Committee.

On an annual basis, the members of the audit committee meet and interact independently with both the statutory auditors and internal auditors. Further, on an annual basis, the key stakeholders within the company share their feedback on their interaction with the statutory and internal auditors. The audit committee is suitably apprised of the same.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:

Financial Review:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;

Particulars	Amount (₹ in Million)
Fees for audit and related services paid to statutory auditor, S.R. Batliboi & Affiliates firms and all entities in the network firm/ network entity of which the said statutory auditor is a part	86
Other fees paid to statutory auditor, S.R. Batliboi & Affiliates firms and all entities in the network firm/ network entity of which the said statutory auditor is a part	41
Total Fee	127

The proportion of non-audit fees out of total auditor compensation is 33% of total auditor compensation during FY 24. The non-audit services availed by the Company primarily relate to tax and regulatory compliance engagements in India and across our global subsidiaries. Such services include those

rendered by the entities in the network firm of the statutory auditors in the respective foreign geographies as well. The management and board are extremely vigilant and conscious of potential conflicts and all non-audit services are reviewed and approved after a detailed evaluation and ensuring that necessary safeguards are in place. Such services are fully compliant with the local and global auditor independence regulations.

WEBLINKS:




Financial Information: <https://www.cyient.com/investors/financial-information>

The Board of Directors has constituted and entrusted the Leadership, Nomination and Remuneration Committee with the responsibility as conferred under the Act and the SEBI Listing Regulations and the constitution of the said committee meets the requirements of Section 178 of the Act and SEBI Listing Regulations.

LEADERSHIP, NOMINATION AND REMUNERATION COMMITTEE

The Leadership, Nomination & Remuneration Committee is duly constituted in accordance with the requirements of the Act and the SEBI Listing Regulations.

During the FY 24 the Committee met 4 (Four) times. The Particulars of composition of the Leadership, Nomination & Remuneration Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meetings held on				Meetings held	Attended
			19 April 2023	24 July 2023	18 October 2023	24 January 2024		
1.	Matangi Gowrishankar		Y	Y	Y	Y	4	4
2.	Ramesh Abhishek		Y	Y	Y	Y	4	4
3.	M.M. Murugappan		Y	Y	Y	Y	4	4

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not eligible to attend;

The specific charter of the Committee is:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management (OC, CSM and CS).

The terms of reference of the committee include:

- evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), Key Managerial Personnel,
- Framing of policies and systems of the Employee Stock Option Scheme and
- Reviewing and resolving issues relating to major HR policies.

Remuneration policy:

The Leadership, Nomination and Remuneration Committee has adopted a Charter, which, inter alia, deals with the manner of selection of Board of Directors and CFO & MD and their remuneration.

Criteria of Selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of independent directors, the committee shall satisfy itself with regard to the criteria of independence of the directors vis-à-vis the Company so as to enable the board to discharge its function and duties effectively.
- The committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Act.
- The committee shall consider the following attributes/criteria, whilst recommending to the board the candidature for appointment as director:
 - Qualification, expertise and experience of the directors in their respective fields;
 - Personal, professional or business standing;
 - Diversity of the board.
 - In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration:

The Non-Executive Directors shall not be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the board / committee meetings and commission. The independent directors of the company shall not be entitled to participate in the Stock Option Scheme of the company. The aggregate commission paid to the Non-Executive Directors is within the statutory limit of 1% of the stand-alone net profits of the company.

Criteria for selection/appointment of CEO, MD, Executive Directors and CFO

For the purpose of selection of the CEO, CFO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013, or other applicable laws.

Remuneration for the MD, CEO, and CFO

- At the time of appointment or re-appointment, the MD and the CEO shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the MD and the CEO, within the overall limits prescribed under the Act;
- The remuneration shall be subject to the approval of the members of the company in General Meeting;
- The remuneration of the MD and the CEO is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits. The variable component comprises performance bonus; as mutually agreed.
- In determining the remuneration (including the fixed increment and performance bonus) the committee considers the relationship of remuneration and performance benchmarks, the balance between fixed and variable pay reflecting short and long term performance objectives, appropriate to the working of the company and its goals; the responsibility required to be shouldered by the MD and the CEO, the industry benchmarks and the current trends and company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

Remuneration Policy for the SMP including CFO

In determining the remuneration of the SMP (i.e. KMP and Executive Committee Members) the Committee shall ensure / consider the following:

- clarity on the relationship of remuneration and performance benchmark;
- the balance between fixed and variable pay reflecting short- and long-term performance objectives, appropriate to the working of the company and its goals, as mutually agreed;

(iii) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

(iv) The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual bud get achievement,

individual performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market as mutually agreed.

WEBLINKS:

- LNRC Policy: https://www.cyient.com/hubfs/2023/LNRC_Policy.pdf




STAKEHOLDERS' ENGAGEMENT COMMITTEE

The Stakeholders Engagement Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances.

COMPOSITION AND MEETINGS OF THE STAKEHOLDERS ENGAGEMENT COMMITTEE:

The Company has duly constituted a Stakeholders' relationship committee in accordance with the requirements of the Act and the SEBI Listing Regulations. The said committee is designated as 'Stakeholders' Engagement Committee'.

During the financial year 24, the Committee met once. The Particulars of composition of the Stakeholders Engagement Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meetings held on 19 April 2023
1.	Vikas Sehgal		Y
2.	B.V.R. Mohan Reddy		Y
3.	Krishna Bodanapu		Y

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not eligible to attend

The specific charter of the Committee is:

1. Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend and other matters.
2. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
3. Provide guidance and make recommendations to improve investor service levels for the investors.

Status of Investor Complaints as on 31 March 2024 is as under:

Particulars	As at 1 April 2023	Received	Resolved	Not resolved	Pending on 31 March 2024
			to the satisfaction of Investor		
Non-Receipt of dividend warrants	0	66	66	0	0
Non-Receipt of Share Certificate	0	1	1	0	0
Non-Receipt of Annual Report	0	12	12	0	0
Others, if any	0	0	0	0	0
Total	0	79	79	0	0

SCORES

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The Company is in compliance with this system.

Name, designation and address of Compliance Officer:

Name	Sudheendhra Putty
Designation	Company Secretary & Compliance Officer
Address	Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad-500 081, India
Telephone No.	040-67641322
E-mail	company.secretary@cyient.com

The Compliance officer acts as the Nodal Officer to ensure compliance with the IEPF rules.

Investor Engagement

The Company communicates the business outlook, strategies, and new initiatives to its investors regularly and in a structured manner. We believe that periodic communication and engagement with the investor community is as important as timely and reliable financial performance. We engage with the investors through multiple communication channels. The Company's dedicated investor relations department and the Company's senior management team regularly participate in various roadshows and investor conferences in India and across the world. The Company hosted its annual Investor Day in December 2023 at its Hyderabad campus, that also coincided with the inauguration of Cyient's world-class innovation and experience center – CyientifiQ Experience Center.

RISK MANAGEMENT COMMITTEE





The Risk Management Committee has primary focus on review of strategic, operational, and market risks for Cyient with management. The committee meets twice in a fiscal year, it focuses on identified risk and mitigating actions are discussed with respective owners from Cyient management.

The risks are classified as High- Medium - Low based on impact to Cyient and every potential risk has a concrete plan of action agreed with executable timeline. During the review, the committee also provides guidance on additional areas to focus to ensure that business is not impacted by any risk.

This committee also reviews the robustness of Cyber Security measures within the organisation & takes updates on progressive measures taken to protect data against evolving threats.

COMPOSITION AND MEETINGS OF THE RISK MANAGEMENT COMMITTEE:

During the FY 24, the Committee met 2 (two) times. The Particulars of composition of the Risk Management Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meetings held on 24 July 2023	Attendance in the Meetings held on 24 January 2024	Meetings held	Attended
1.	Vivek N Gour		Y	Y	2	2
2.	M.M. Murugappan		Y	Y	2	2
3.	Ramesh Abhishek		Y	Y	2	2
4.	Nitin Prasad*			Y	1	1

*Appointed to the Risk Management Committee w.e.f. 19 October 2023;

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not eligible to attend;

Terms of Reference	Particulars
Charter of the Committee	<ul style="list-style-type: none"> To identify and assess all the risks that the organization faces and establish a risk management framework capable of addressing those risks. To oversee in conjunction with the board risks such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. Approve / Review of the Company's enterprise-wide risk management framework including cyber security; ESG/Sustainability parts.
Objective	<ul style="list-style-type: none"> To provide an oversight for all categories of risk To promulgate risk culture in the organization To adopt leading risk management practices in the industry To manage risk proactively at organization level.
Responsibility	<ul style="list-style-type: none"> Help to set the tone and develop a culture of the enterprise vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the organization's goals and create a culture that people at all levels understand risks. Provide input to management regarding the enterprise's risk appetite and tolerance and, ultimately, approve risk appetite. Monitor the organization's risk - its on-going and potential exposure to risks of various types. Approve the risk management plan. The risk management plan should include: <ul style="list-style-type: none"> The Company's risk management structure The risk management framework The standards and methodology adopted – this refers to the measurable milestones such as tolerances, intervals, frequencies, frequency rates etc., Risk management guidelines Details of the assurance and review of the risk management process Define risk review activities and prioritize them prior to being sent to the board's attention. Review and confirm that all responsibilities outlined in the charter have been carried out. Oversee the risk framework and interactions with management risk committee. Periodically review and evaluate the company's policies and processes with respect to risk assessment and risk management and annually present to the full board a report summarizing the committee's review of the company's methods for identifying, managing, and reporting risks and risk management deficiencies if any. Continually, as well as at specific intervals, monitor risks and risk management capabilities within the organization, including communication about escalating risk and crisis preparedness and mitigation plans. Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed. Deliberate with the management risk committee regarding risk governance and oversight. Discuss with the management risk committee the company's major risk exposures and review the steps management has taken to monitor and mitigate such risks. Review and assess the effectiveness of the company's ERM framework and recommend improvements, where appropriate




ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

The ESG Committee deals with all matters pertaining to Corporate Social Responsibility and Diversity & Inclusion. The Environmental, Social, Governance (ESG) committees' purpose is to support Cyient's ongoing efforts around environmental, health and safety, corporate social responsibility, inclusion and diversity, sustainability and other public policy matters. The ESG committee will assist and guide the Company in the following:

COMPOSITION AND MEETINGS OF THE ESG COMMITTEE:

The Company has constituted the ESG Committee in line with the requirements of Section 135 of the Act.

During the FY 24, the ESG Committee met once. The Particulars of composition of the ESG Committee and the details of attendance are as follows:

Sl. No.	Name of the Director	Designation	Attendance in the Meeting held on 19 April 2023	Meetings held	Attended
1.	Vikas Sehgal		Y	1	1
2.	B.V.R. Mohan Reddy		Y	1	1
3.	Krishna Bodanapu		Y	1	1

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not eligible to attend;

CHARTER OF THE COMMITTEE:

- Review the strategy for ESG matters.
- Review and recommend policies and practices in support of the ESG strategy.
- Provide oversight on reporting and disclosure of ESG matters.
- Consider current and emerging ESG matters that may affect the business, operations or reputation of Cyient and make recommendations on how practices, policies and disclosures can be adjusted.
- Review how ESG can be leveraged as part of Cyient's growth strategy for go to market offerings and internal operations.
- Review systems in place to monitor ESG.
- Review this charter at periodic intervals and propose any changes for approval.
- Matters pertaining to CSR as required under section 135 of the Companies Act.

A detailed overview of the CSR initiatives of the Company is published elsewhere in the Annual Report.

WEBLINKS:

- CSR Policy: https://www.cyient.com/hubfs/2023/FY23-Financials/Q4/Cyient_CSR_Policy_Document_Revised_V3.3.pdf

- CSR Global Policy: https://www.cyient.com/hubfs/2023/FY23-Financials/Cyient_CSR_Global_Policy_-_V1.0.pdf
- ESG Factbook: https://www.cyient.com/hubfs/2024/Investors/Corporate%20Governance/ESG_Factbook.pdf

4. KEY MANAGERIAL PERSONNEL (KMP)

Details of KMP are as follows

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

1. CHANGES IN THE COMPOSITION OF KMP DURING THE FY 24:

(i) Appointments:

- Mr. Krishna Bodanapu (DIN: 00605187) was appointed and re-designated as the Executive Vice Chairman and Managing Director in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023;

- (b) Mr. Karthikeyan Natarajan (DIN 03099771) was appointed and re-designated as the Executive Director and Chief Executive Officer in the Annual General Meeting held on 21 June 2023 for a period of 3 (three) years with effect from 3 April 2023;
- (c) Mr. Prabhakar Atla has been appointed as CFO of the Company effective 21 April 2023;

(ii) Resignations and Retirements:

- (a) Mr. Krishna Bodanapu stepped down as CEO effective 3 April 2023;
- (b) Mr. Karthikeyan Natarajan stepped down as COO effective 3 April 2023;
- (c) Mr. Ajay Aggarwal has stepped down from his position of CFO effective 20 April 2023.

2. ROLE OF MD:

The MD provides strategic advice and guidance to the Chairman, CEO and members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the Company's mission and objectives and to comply with all relevant statutory and other regulations.

The MD has the following roles and assume the following responsibilities:

- a) He is vested with the entrusted with substantial powers of management of the affairs of the Company.
- b) He shall be responsible for establishing and maintaining effective formal and informal links with all the stakeholders and to exchange information and views and to ensure that the Company is providing the appropriate range and quality of services.
- c) He shall, along with the CEO and other Senior Management, be responsible to develop and maintain research and development programmes and to ensure that the Company remains at the forefront in the industry, applies the most cost-effective methods and approaches, provides leading-edge products and services and retains its competitive edge.

3. ROLE OF CEO:

The CEO is vested with operational responsibility for delivering the company's strategy. The CEO's relationship with the chair is the key dynamic that underpins the effectiveness of the board.

The CEO, with the support of the executive team, has primary responsibility for communicating to the

people working within the business the expectations of the board in relation to the company's culture, values and behaviors, and for ensuring that the appropriate standards of governance permeate down to all levels of the organization.

In particular, the CEO shall:

- a) Have a comprehensive and granular understanding of the Company and its business. This is evidenced when making proposals and exercising judgement, particularly on matters of strategy.
- b) Appreciate that constructive challenge from Non-Executive Directors is an essential aspect of good governance and encourage non-executive colleagues to probe proposals, especially where issues of judgement are concerned.
- c) Be responsible for the day-to-day management of the Company and ensure that the Company and its subsidiaries, are managed in accordance with applicable laws and regulations, the Company's or subsidiaries' bye-laws and/or Articles of Association, as well as any other policies or instructions approved by the Board and relevant Committees.
- d) Be ultimately accountable for the Company's organizational and procedural controls.
- e) Be overall-in-charge for the management of the Company governed by the strategic direction and risk appetite approved by the Board of Directors.
- f) Be primarily accountable to the Board of Directors in championing the desired conduct and behaviour, implementing strategies and in promoting the interest of the Company.
- g) CEO shall also have such other responsibilities as the Board of Directors may impose upon him.

4. ROLE OF CFO:

The CFO has the following roles and assume the following responsibilities:

- a) The CFO shall have a fiduciary responsibility for the financial health of the organization.
- b) Manage the Company's financial performance by developing forecasts and monitoring ongoing performance against plans
- c) Provide strong, forward-looking analytical leadership.
- d) Develop models and conduct analyses that identify critical trends, support strategic decision making and create forward visibility.
- e) Drive change within the organization through robust

financial analysis and strong business partnership.

- f) Manage the production of reporting tools (bridges, scorecards, etc.) and key performance metrics to provide management insight into revenue and operating expense trends, track project spending, head count and potential risks/opportunities to forecast or plan.
- g) Oversee the monthly variance analysis of actual operating, capital and project spending Vs plans, forecasts and prior year including responsibility for driving cost control.
- h) Lead the Accounting and Finance teams to ensure both excellence in day-to-day service delivery and future needs.
- i) Partner with senior leaders to push the boundaries of current and future departmental goals and strategies.
- j) Clearly articulate the key drivers of the business.

5. ROLE OF COMPANY SECRETARY:

The Company Secretary has a key role to play in facilitating the effective functioning of the board through the timely presentation of board information which - by being accurate, clear and comprehensive - assists high-quality decision making. Under the direction of the chairman, the company secretary's responsibilities include ensuring good information flows within the board and its committees, between senior management and

non-executive directors, as well as facilitating induction and assisting with professional development. All directors have access to the advice and services of the company secretary who is responsible to the board for ensuring that board procedures are complied with. In addition, the Company Secretary discharges the functions prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

6. 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 Company Secretary and the Chief Financial Officer.

The details of the senior management, who are designated 'Key Managerial Personnel' under the provisions of Section 203 of the Companies Act, 2013 are provided elsewhere. This section provides disclosures for the remaining personnel, who are designated 'Senior Management' under the SEBI Listing Regulations. Details of the senior management are as follows :

Sl. No.	Name of the SMP	Designation	Tenure in the Company
1	PNSV Narasimham	President & Head of Corporate Functions	8 Years
2	John Renard	President - Europe	29 Years
3	Katie Cook	President - North America	14 Years
4	Rajaneesh Kini Ramananda	President & Chief Technology Officer (CTO)	3 Years
5	Anand Parameswaran	President and Chief Delivery Officer (CDO)	16 Years
6	Andrew Smith	Senior Vice President & BU Head - Transport	7 Years
7	Herman Kleynhans	Senior Vice President & BU Head - MEU	4 Years
8	Ramanand Puttige	Senior Vice President & Head of Global Human Resources	13 Years
9	Ramya Mohan	Vice President & and Head of Group Strategy	2 Years
10	Navroze Palekar	Vice-President & General Counsel	3 Years

During the year there has been no change in the SMP. All the SMP have affirmed compliance with the code of conduct.

WEBLINKS:

- **Code of Conduct for Directors and Senior Management:** https://www.cyient.com/hubfs/Statutory_information/Code_of_Conduct.pdf

7. DIRECTORS REMUNERATION

a) Non-executive Directors:

(i) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Other than commission as stated in point (ii) below, there is no pecuniary or business relationship between the non-Executive directors and the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

WEBLINKS:

Criteria of the payment of remuneration to Non-Executive Directors has been published on the website of the Company at the 'Corporate Governance' section at the following link:

<https://www.cyient.com/investors/corporate-governance/>

(ii) Commission paid to non-executive directors:

The commission payable to the Non-Executive Directors during the year under review is in conformity with the applicable provisions of the Companies Act, 2013, and duly considered and approved by the board and the shareholders (vide postal ballot resolution passed on 30 October 2014).

The Company does not pay any sitting fees to its directors.

The details of remuneration paid to non-executive directors is as follows:

(Amount in ₹)

Sl. No.	Name of the Director	Commission (For FY 24 payable in FY 25)
1.	M.M. Murugappan	24,00,000
2.	BV R Mohan Reddy	72,00,000
3.	Matangi Gowrishankar	24,00,000
4.	Vivek N Gour	24,00,000
5.	Vikas Sehgal	49,99,380
6.	Ramesh Abhishek	24,00,000
7.	Nitin Prasad	12,00,000

b) Executive Directors

The remuneration paid/payable to the Executive Directors is given below:

(Amount in ₹)

Particulars	Krishna Bodanapu	Karthikeyan Natarajan
1. Fixed Component		
(i) Salary	1,96,08,474	2,71,35,204
(ii) Superannuation Fund & NPS	20,73,476	6,00,000
(iii) LTA	-	1,00,000
(iv) PF	16,58,781	14,40,000
(v) Gratuity	-	-
(vi) Professional Charges/ASOP cost	-	8,78,74,468
2. Performance linked incentives		
(i) Commission	19,70,00,000	8,00,00,000
TOTAL	22,03,40,730	19,71,49,672

Notes:

- Except Mr Karthikeyan Natarajan, none of the other directors has exercised/ been granted stock options/ RSUs during the year.
- Details of Stock options: (FY 2024)

Sl. No.	Particulars	Krishna Bodanapu	Karthikeyan Natarajan
(i)	Number of Stock options granted at a discount	Nil	54,148
(ii)	period over which the stock options have accrued	Nil	3 years from the date of grant
(iii)	period over which the stock options are exercisable	Nil	2 years after options have accrued

- The above amounts do not include provisions for encashable leave, gratuity and premium paid for Group Health Insurance as separate actuarial valuation/premium paid are not available for the MD and the CEO.
- The percentage of commission (incentive) is linked to the overall performance of the Executive Director and the Company.
- Service contracts, notice period, severance fees: As per the resolution passed in the Annual General Meeting dated 21 June 2023.

8. GENERAL BODY MEETINGS

(a) Annual General Meeting:

AGM	Financial Year	Date of AGM	Time	Venue	No. of special resolutions passed
32 nd AGM	2022-23	21 June 2023	16:00 IST	through Video Conference (VC) or Other Audio-Visual Means (OAVM)	07
31 st AGM	2021-22	03 June 2022	16:00 IST	through Video Conference (VC) or Other Audio-Visual Means (OAVM)	00
30 th AGM	2020-21	17 June 2021	16:00 IST	through Video Conference (VC) or Other Audio-Visual Means (OAVM)	02

(b) Extraordinary General Meeting:

No Extra-ordinary General Meeting of the shareholders was held during the FY 24.

(c) Postal Ballot

One resolution was passed through postal ballot during the FY 24.

Date of Postal Ballot Notice	Date and time of		No. of special resolutions passed and details thereon
	Commencement of remote e-voting	Conclusion of remote e-voting	
19 October 2023	19 November 2023 at 09:00 A.M (IST)	18 December 2023 at 05:00 P.M (IST)	Appointment of Mr. Nitin Prasad (DIN: 05261866) as Non-Executive Independent Director

The postal ballot process was undertaken through remote e-voting in accordance with the with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations of the SEBI Listing Regulations.

The resolution was approved by the requisite majority as contemplated under the Companies Act, 2013 and the Rules made thereunder. Of the valid votes received for the said resolution, 99.99% of the valid votes were cast in favour of the resolution with 0.01% valid votes cast against the resolution. Mr. Manish Kumar Singhania, a Practicing Company Secretary (Membership Number: 22056 and CP Number: 8068) of MKS & Associates, Practicing Company Secretaries had been appointed as a scrutinizer for the purpose of scrutinizing the remote e-voting process and the report of the scrutinizer is available on the website of the Company and has also been submitted to the stock exchanges (viz., BSE and NSE) in accordance with the SEBI Listing Regulations.

(d) Procedure for postal ballot

Company conducts a postal ballot, where required, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations of the SEBI Listing Regulations.

(e) Separate Resolutions

The Company do not follow the practice of clubbing the agendas in the general meetings. It passes separate resolutions, wherever required and agendas are separately presented to the shareholders for consideration.

9. MEANS OF COMMUNICATION

(a) Publication of results in newspapers

The quarterly, half-yearly & nine months un-audited financial results and annual audited results of the Company are generally published in Business Standard, at national level in English language as well as Mana Telangana / Nava Telangana at regional level in Telugu language circulating in the state of Telangana.

(b) Website and News Release

The quarterly, half-yearly & nine months unaudited financial results and annual audited results of the Company are available on the website of the Company i.e. www.cyient.com. Official news releases, detailed presentations made to media,

analysts, institutional investors, etc are available on the website of the Company i.e. www.cyient.com. Official media releases are sent to BSE Limited and National Stock Exchange of India Limited. Your Company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

WEBLINKS:

The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI Listing regulations. The same can be accessed at the website of the Company; viz. <https://www.cyient.com/>

(c) Channels of Communication with the investors

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically.

(d) E-voting

Pursuant to the requirements of the Act and the SEBI Listing Regulations, Company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings as also for postal ballot.

10. GENERAL SHAREHOLDER INFORMATION

(a) Additional Shareholders' Information on Annual General Meeting:

Date	01 July 2024
Time	14:30 hrs (IST)
Venue	through Video Conference (VC) or Other Audio-Visual Means (OAVM)

(b) Financial Calendar:

Financial Year 25: 1 April 2024 to 31 March 2025

(c) Tentative calendar for declaration of financial results in financial year 25:

Quarter	Period ended on	On or before
Q-1	30 June 2024	25 July 2024
Q-2	30 September 2024	19 October 2024
Q-3	31 December 2024	23 January 2025
Q-4	31 March 2025	24 April 2025

(d) Book Closure dates:

The dates for book closure are from 22 June 2024 to 1 July 2024.

(e) Date of Payment of Dividend:

Particulars of Dividend	Amount of Dividend per share (in ₹)	Payout (%)	Payment Date
Interim Dividend FY 24	12	240	16 November 2023
Final Dividend FY 24	18	360	Within 30 days of the conclusion of the AGM for the FY 24, Subject to the approval of the shareholders
Total	30	600	

(f) Code of Conduct for prohibition of Insider trading:

Your Company has adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Company Secretary of the Company is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

WEBLINKS:

The code of conduct is available on the website of the Company.. The same can be accessed at the following link:

<https://www.cyient.com/investors/corporate-governance/>

(g) 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	INE136B01020	L72200TG1991PLC013134	532175	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051			CYIENT/ EQ	Yes

(h) Secretarial Audit

Secretarial audit for the FY 24 was done by Mr. Manish Kumar Singhania, a Practicing Company Secretary (Membership Number: 22056 and CP Number: 8068). It, *inter alia*, includes audit of compliances with the Act, and the rules made under the Act, SEBI Listing Regulations and applicable regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit forms part of the Annual Report.

(i) Address for correspondence:

i. For Investors correspondence:

Contact Person	:	Mr. Ravi Kumar Nukala
Designation	:	Dy. Company Secretary
Address	:	4 th Floor, 'A' Wing, Plot No.11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081
Tel	:	040-6764 1696
E-Mail	:	company.secretary@cyient.com

ii. For any queries relating to the financial statements of the Company:

Contact Person	:	Mr. Mayur Maniyar
Designation	:	Sr. Manager, Investor Relations
Address	:	4 th Floor, 'A' Wing, Plot No.11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081
Tel	:	040-6764 1537
E-Mail	:	Mayur.Maniyar@cyient.com

(j) Plant Locations

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

(k) 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.

(l) Credit Ratings obtained by the Company for Debt instruments/fixed deposit scheme/scheme or proposal involving mobilization of funds, in India or abroad:

The Company continues to be a debt free Company. It has accordingly not issued any Debt instruments/fixed deposit scheme/scheme or proposal involving mobilization of funds, in India or abroad. Therefore, it was not required to obtain any credit rating for any instruments during the FY 24.

11. MARKET PRICE DATA AND SHARE CAPITAL

i. Market Share Price data:

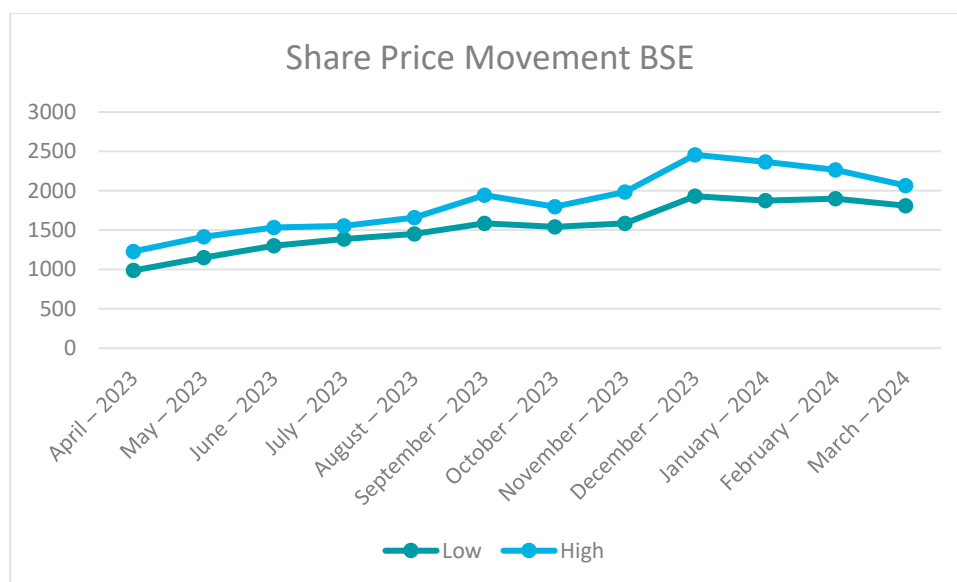
a) Monthly high and low prices of your Company's share at BSE and NSE:

The Monthly high and low prices of your Company's share at BSE and NSE for the FY 24 are as under:

i. BSE:

Month	Low	High
April – 2023	987.90	1,230.05
May – 2023	1,150.00	1,415.00
June – 2023	1,300.85	1,532.55
July – 2023	1,386.00	1,552.60

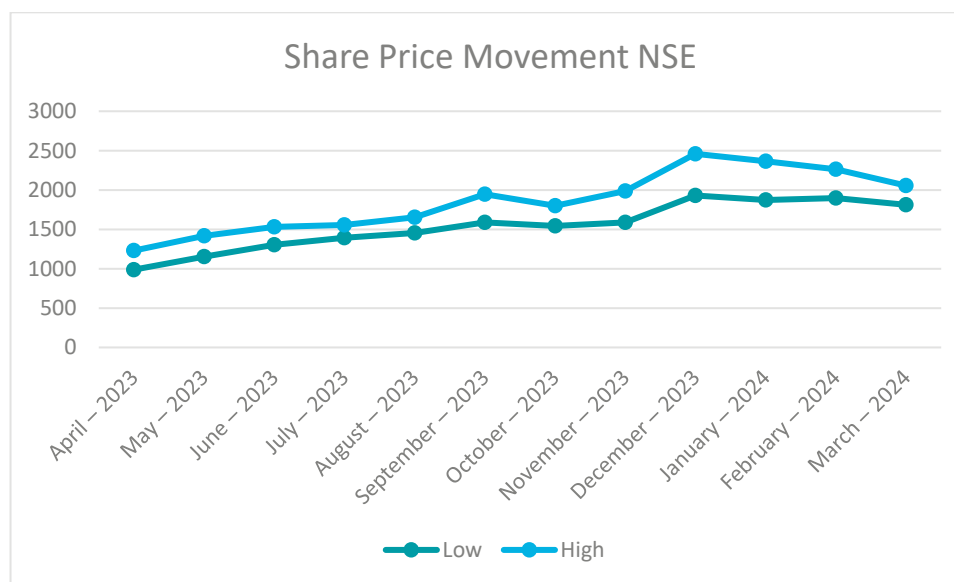
Month	Low	High
August – 2023	1,452.60	1,659.80
September – 2023	1,586.25	1,945.45
October – 2023	1,542.00	1,797.60
November – 2023	1,584.95	1,984.00
December – 2023	1,930.85	2,457.00
January – 2024	1,876.60	2,365.00
February – 2024	1,899.00	2,265.95
March – 2024	1,810.00	2,065.60



ii. NSE:

Month	Low	High
April – 2023	987.85	1,230.20
May – 2023	1,152.00	1,416.00
June – 2023	1,303.55	1,532.80
July – 2023	1,392.10	1,555.00
August – 2023	1,452.00	1,654.40
September – 2023	1,586.45	1,945.00

October – 2023	1,542.10	1,798.20
November – 2023	1,587.00	1,985.00
December – 2023	1,930.10	2,458.95
January – 2024	1,872.40	2,365.00
February – 2024	1,898.95	2,264.90
March – 2024	1,810.10	2,053.65



b) Share price performance in comparison to broad-based indices:

Particulars	Share price v/s NSE		Share price v/s BSE	
	Share Price (in ₹)	Nifty	Share Price (in ₹)	BSE Sensex
As on 1 April 2023 (opening price)	1,000.00	17,427.95	995.30	59,131.16
As on 31 March 2024 (closing price)	1,996.35	22,326.90	1,993.60	73,651.35
Changes (%)	99.63	28.11	100.30	24.55

c) Suspension in trading of Securities of the Company

No such instances during the FY24.

d) Registrar and Share Transfer Agents:

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants.

Kfintech Technologies Limited is the Common R&T Agent for both physical and dematerialised mode.

All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent:

Name	:	Kfin Technologies Limited
Unit	:	Cyient Limited
Address	:	Selenium Tower B, Plot 31 & 32, Financial District, Gachibowli, Nanakramguda, Hyderabad – 500 032, Telangana, India
Contact Person	:	Mr. Mohd Mohsin Uddin
Designation	:	Manager – Corporate Registry
Tel	:	040- 6716 1562
E-Mail	:	mohsin.mohd@kfintech.com

e) Reconciliation of Share Capital

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

f) Dematerialization of Shares and liquidity

Dematerialization of shares is done through M/s. Kfin Technologies Limited and on an average the dematerialization process is completed within 7 days from the date of receipt of a valid dematerialization request along with the relevant documents. As on 31 March 2024, 99.66% of the total shares have been dematerialized.

II. SHARE CAPITAL AND DISTRIBUTION:

a) Total equity share capital is as follows:

Shareholding as at	Share Capital (in ₹)	Number of Equity Shares of ₹ 5 each
31 March 2024	55,44,49,060	11,08,89,812
31 March 2023	55,28,75,030	11,05,75,006

b) Summary of Shareholding as on 31 March 2024

Category	No. of Holders	Total Shares	% Equity
Physical	293	4,91,711	0.44
National Securities Depository Limited (NSDL)	1,03,527	10,28,18,677	92.72
Central Depository Services (India) Limited (CDSL)	62,471	75,79,424	6.84
Total	1,66,291	11,08,89,812	100.00

c) **Distribution Schedule as on 31 March 2024**

Category (Amount)	Number	Amount	% of Amount
001-5000	1,63,899	4,17,48,965	7.53
5001- 10000	1,063	74,60,150	1.34
10001- 20000	550	77,96,110	1.41
20001- 30000	177	43,87,195	0.79
30001- 40000	92	32,62,040	0.59
40001- 50000	57	25,81,065	0.47
50001- 100000	129	92,71,045	1.67
100001& Above	324	47,79,42,490	86.20
Total	1,66,291	55,44,49,060	100.00

d) **Distribution of Shareholding on the basis of ownership as on 31 March 2024**

Category	Number of Holders	Total Shares	% to Equity
Alternative Investment Fund	25	13,16,819	1.19
Bodies Corporates	1,314	16,86,276	1.52
Companies or Bodies Corporate where Central / State Government is a promoter	2	745	0.00
Clearing Members	8	1,696	0.00
Banks and other Financial Institutions	3	295	0.00
Foreign Nationals	48	3,44,399	0.31
Foreign Institutions (includes Foreign Portfolio Investors Category I and Category II)	292	3,44,29,399	31.05
Investor Education and Protection Fund (IEPF)	1	85,491	0.08
NBFCs registered with RBI	3	821	0.00
Mutual Funds	25	2,52,42,697	22.76
Non-Resident Indians	4,319	49,59,734	4.47
Promoters and Promoter Group	12	2,56,87,190	23.16
HUF	2,099	2,86,801	0.26
Resident Individuals	1,53,880	1,35,19,439	12.19
Shares held by Employees Trusts	1	9,77,386	0.88
Shares underlying DRs	0	-	-
Trusts	24	1,71,903	0.16
Insurance Companies	12	21,78,721	1.96
Total	1,62,068	11,08,89,812	100

e) Shareholders of the Company, having more than 1% shareholding as on 31 March 2024

Name of the Shareholder	No. of Shares	% of Holding	Category
Vineyard Point Software Private Limited	1,40,00,000	12.63	Promoters
Infocad Enterprises Private Limited	70,00,000	6.31	
Krishna Bodanapu	19,13,260	1.73	
Bodanapu Sri Vaishnavi	17,93,008	1.62	
DSP Small Cap Fund	49,79,137	4.49	Mutual Funds
Kotak Small Cap Fund	32,74,203	2.95	
ICICI Prudential Smallcap Index Fund	28,87,523	2.60	
Nippon Life India Trustee Ltd-A/C Nippon India Bal	26,97,503	2.43	
Tata Mutual Fund - Tata ELSS Tax Saver Fund	26,53,342	2.39	
Aditya Birla Sun Life Trustee Private Limited A/C	25,94,770	2.34	
360 One Focused Equity Fund	12,03,225	1.09	
HDFC Mutual Fund - HDFC S&P BSE 500 ETF	11,92,951	1.08	
Amansa Holdings Private Limited	78,50,873	7.08	Foreign Portfolio Investors Category I
First Sentier Investors ICVC - Stewart Investors I	13,92,175	1.26	
Abu Dhabi Investment Authority - Monsoon	12,07,831	1.09	
Vanguard Total International Stock Index Fund	11,71,432	1.06	
Vanguard Emerging Markets Stock Index Fund, A Series	11,45,185	1.03	

III. OTHER INSTRUMENTS, DIVIDEND AND IEPF:

a) 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.

b) Unclaimed Shares / Dividend

Unpaid / Unclaimed Dividends in accordance with the provisions of Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

c) Due dates for transfer of dividend unclaimed to IEPF are as follows:

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Last date for claiming un-paid dividends by Investors	Due date for transfer to IEPF
2013-14 (Final)	60%	17 July 2014	23 August 2021	22 September 2021
2014-15 (Interim)	60%	29 September 2014	28 October 2021	27 November 2021
2014-15 (Final)	100%	16 July 2015	22 August 2022	21 September 2022
2015-16 (1st interim)	60%	15 October 2015	21 November 2022	20 December 2022
2015-16 (2nd Interim)	80%	17 March 2016	23 April 2023	22 May 2023
2016-17(Special)	50%	29 August 2016	5 October 2023	4 November 2023
2016-17(Interim)	60%	13 October 2016	19 November 2023	18 December 2023
2016-17 (Final)	100%	13 July 2017	19 August 2024	18 September 2024
2017-18 (1st Interim)	100%	12 October 2017	15 November 2024	14 December 2024
2017-18 (2nd Interim)	80%	18 January 2018	21 February 2025	20 March 2025
2017-18 (Final)	80%	12 July 2018	18 August 2025	17 September 2025
2018-19 (Interim)	120%	17 October 2018	20 November 2025	19 December 2025
2018-19 (Final)	180%	6 June 2019	9 July 2026	8 August 2026
2019-20 (1st Interim)	120%	17 October 2019	20 November 2026	19 December 2026
2019-20 (2 nd Interim)	180%	12 March 2020	3 April 2027	2 May 2027
2020-21 (Final)	340%	17 June 2021	20 July 2028	19 August 2028
2021-22 (Interim)	200%	14 October 2021	17 November 2028	16 December 2028
2021-22 (Final)	280%	03 June 2022	07 July 2029	06 August 2029
2022-23 (Interim)	200%	13 October 2022	17 November 2029	16 December 2029
2022-23 (Final)	320%	21 June 2023	25 July 2030	24 August 2030
2023-24 (Interim)	240%	19 October 2023	23 November 2030	22 December 2030

The movement of unclaimed shares in the “Cyient Ltd – Unclaimed Suspense Account” during the year as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 April 2023	26	19,443
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2024	26	19,443

The voting rights on the shares outstanding in the suspense account as on 31 March 2024 shall remain frozen till the rightful owner of such shares claims the shares.

The Company sends reminders to the shareholders concerned to claim the unclaimed and unpaid dividends before they are transferred to the IEPF.

The shareholders who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred.

12. STATUTORY AND REGULATORY DISCLOSURES

(a) Disclosure on Materially significant Related Party Transactions:

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All Related Party Transactions shall require prior approval of Audit Committee. Further, all Material Related Party Transactions shall require approval of the shareholders through special resolution and the Related Parties shall abstain from voting on such resolutions. No transaction shall be entered/proposed to be entered in a manner prejudicial to the interests of any shareholder or other stakeholders.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

None of the transactions with any of related parties were in conflict with the Company's interest.

WEBLINK:

The Company's policy on Materiality of Related Party transactions and on dealing with Related Party Transactions is uploaded on the Company's website and can be accessed at https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors%20Corporate%20Governance/Related%20Party%20Transactions%20Policy.pdf

(b) DETAILS OF NON-COMPLIANCES, PENALTIES, STRICTURES AND ACTIONS TAKEN:

The board considers materially important show cause/demand notices received from statutory authorities and the steps/action taken by the Company in this regard. A status report of material legal cases and disputed liabilities pending before the various courts/judicial forums is also put up to the board on a quarterly basis. The status of the same is as follows:

- (i) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL**
- (ii) **Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company:**

Particulars	Company	Directors	Key Managerial Personnel	Senior Management	Promoter	Subsidiary
Suspension	-	-	-	-	-	-
Imposition of fine or penalty	-	-	-	-	-	-
Settlement of proceedings	-	-	-	-	-	-
Debarment	-	-	-	-	-	-
Disqualification	-	-	-	-	-	-
Closure of operations	-	-	-	-	-	-
Sanctions imposed	-	-	-	-	-	-
Warning or caution	-	-	-	-	-	-
Search or Seizure	-	-	-	-	-	-
Re-opening of accounts under section 130 of the Companies Act, 2013	-	-	-	-	-	-
Investigation under the provisions of Chapter XIV of the Companies Act, 2013	-	-	-	-	-	-
Any other action(s)	-	-	-	-	-	-

(c) Acceptance of recommendations of the committees of the Company:

The board has accepted all recommendations made by the respective committees, as applicable.

(d) Risk Management:

The board regularly discusses the significant business risks identified by the management and the mitigation process being taken up. A detailed note on the risk identification and mitigation is included in the Risk Management Report and Management Discussion and Analysis annexed to the Directors' Report.

(e) Vigil Mechanism and Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour.

The Company has complied with all mandatory requirements of SEBI Listing Regulations. The Company implemented a web based/online mechanism under the whistle blower policy. This mechanism encompasses the entire trail from the login of a complaint to its eventual redressal. The system also affords a dial-in facility to associates in various languages across the countries where the Company has its operations.

Access to Audit Committee:

The Company affirms that no person has been denied access to the Chairman of the audit committee.

WEBLINK:

Whistle Blower Policy: https://www.cyient.com/hubfs/Statutory_information/Whistle_Blower_Policy__Procedure-1.pdf

(f) Details of compliance with mandatory and non-mandatory requirements:**(i) Mandatory:**

The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of SEBI Listing Regulations.

(ii) Non-Mandatory:**i. Shareholder Rights:**

The Company sends a quarterly investor update to the shareholders comprising key financial, business and operations update. This is sent in the electronic mode and hosted on the Company's website.

ii. Audit qualification:

The Company is in the regime of unmodified audit opinion. None of the Auditors' Report (Statutory Auditor/Secretarial Auditor/Internal Auditor) have any qualification/emphasis of any matter/ disclaimers, indicating an issue or the inadequacy of any control mechanisms.

iii. Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

iv. CEO and CFO Certification:

The CEO and the CFO of the Company have given certification on financial reporting and internal controls for the FY 24 to the Board of Directors at their meeting held on 15 April 2024 as required under regulation 17(8) of SEBI Listing Regulations.

(iii) Additional Disclosures

- i. There are no materially significant related party transactions. Please refer note No. 24 of the standalone financial statements, forming part of this Annual Report.
- ii. There were no pecuniary transactions with any of the Non-Executive Directors, except payment of commission.

- iii. A compliance report of all applicable laws and regulations duly signed by the Executive Chairman, 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.
- iv. The board of directors has laid-down a 'Code of Conduct' (Code) for all the board members and senior management personnel of the Company and this Code is posted on the website of the Company. Annual declaration is obtained from every associate covered by the Code. The declaration of the CEO, as required under SEBI Listing Regulations, is published elsewhere in the Annual Report.
- v. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities during the last three years.
- vi. The Company is compliant with the provisions of applicable laws and the SEBI Listing Regulations.
- vii. The senior management have affirmed to the board of directors that there are no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.
- viii. Mr. Krishna Bodanapu is the son of Mr. B.V.R. Mohan Reddy. There are no inter-se relationships between and among any other directors.
- ix. The Company is preparing its financial statements in line with the accounting standards prescribed under section 133 of the Act.
- x. The Company has not raised any fresh funds from the public or through Rights or Preferential Issue (except ASOPS and RSUS).

(g) Subsidiary Companies

The board of directors has reviewed the financial statements and minutes of the board meetings of all the subsidiary companies. According to the policy of the Company and applicable regulations under SEBI Listing Regulations, the Company does not have any material unlisted subsidiary company, except Cyient Inc., Cyient Europe Limited and Cyient DLM Limited. The Company has a policy for determining 'material subsidiary' which is disclosed on its website.

(h) Details of Material Subsidiaries:

Sl. No	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment
1.	Cyient Inc.	19 July 1999	California USA	NA	-
2.	Cyient DLM Limited	30 June 1993	Mysore, Karnataka, (the registered office is presently situated in Hyderabad)	S. R. Batliboi & Associates LLP	17 July 2019
3.	Cyient Europe Limited	28 August 1992	Reading, England RG1 1AX United Kingdom.	NA	-

Note: For Cyient Inc. & Cyient Europe Limited audit is not required as per applicable local laws.

WEBLINK:

Policy on Material Subsidiaries: https://cdn2.hubspot.net/hubfs/5724847/FY_19_Revamp_Assets_Website/Investors%20Corporate%20Governance/Material%20subsidiaries%20Policy.pdf

(i) Loans and advances in the nature of loans to firms/companies in which directors are interested:

Sl. No.	Name of the Firm/Company	Name(s) of the Interested Director	Amount of Loan Advanced (in ₹)	Amount Outstanding (in ₹)
1	NIL	NIL	NIL	NIL

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the FY 24.

The details of the initiatives and complaints under POSH for the FY 24 are mentioned in the Board's Report.

(k) Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III

During the FY 2024, no such agreements were entered.

CEO'S Declaration

I, Karthikeyan Natarajan, Executive Director & CEO 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 2024.

Place: Hyderabad
Date: 15 April 2024

For Cyient Limited,
Karthikeyan Natarajan
Executive Director & CEO
DIN : 03099771

CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Date: 15 April 2024

The Board of Directors
CYIENT LIMITED,
Hyderabad.

Dear members of the Board,

We, Karthik Natarajan, Chief Executive Officer & Executive Director and Prabhakar Atla, President & Chief Financial Officer of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and
4. We have indicated to the auditors and the Audit committee that:
 - a) there are no significant changes in internal control over financial reporting during the year;
 - b) there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) there are no instances of significant fraud of which we have become aware and the involvement therein.

Name	Karthik Natarajan
Designation	Chief Executive Officer & Executive Director
	DIN 03099771

Prabhakar Atla
President & Chief Financial Officer

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 LIMITED
Hyderabad.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cyient Limited (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 31st March, 2024 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 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
- (vi) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and The Employees' Provident Funds Scheme, 1952;
- (vii) The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
- (viii) The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
- (ix) Income Tax Act, 1961 and rules made thereunder;
- (x) Central Goods and Services Tax Act, 2017 and rules made thereunder;
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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;
 - (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; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

Place: Hyderabad
Date: 22.04.2024

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN: A022056F000198727

To
The Members,
CYIENT LIMITED
Hyderabad.

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- 7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN: A022056F000198727

Place: Hyderabad
Date: 22.04.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
CYIENT LIMITED,
4th Floor, 'A' Wing, Plot No.11,
Software Units Layout Infocity,
Madhapur Hyderabad - 500081.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CYIENT LIMITED having CIN L72200TG1991PLC013134 and having registered office at 4th Floor, 'A' Wing, Plot No.11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500081 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including 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 2024 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	Murugappan Murugappan Muthiah	Non-executive Chairman	00170478	11/08/1997
2	Venkat Rama Mohan Reddy Bodanapu	Non-executive & Non independent Director	00058215	28/08/1991
3	Ganesh Venkat Krishna Bodanapu	Vice-Chairman & Managing Director	00605187	24/04/2014
4	Karthikeyan Natarajan	Executive Director & CEO	03099771	22/04/2021
5	Vikas Sehgal	Independent Director	05218876	17/10/2018
6	Matangi Gowrishankar	Independent Director	01518137	25/04/2019
7	Vivek Narayan Gour	Independent Director	00254383	25/04/2019
8	Ramesh Abhishek	Independent Director	07452293	12/08/2020
9	Nitin Prasad	Independent Director	05261866	22/09/2023

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.

Place: Hyderabad
Date: 22.04.2024

Manish Kumar Singhania
Practising Company Secretary
ACS No. 22056
C P No: 8068
UDIN: A022056F000198815

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 (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 31st March, 2024 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 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
- (vi) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and The Employees' Provident Funds Scheme, 1952;
- (vii) The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
- (viii) The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
- (ix) Income Tax Act, 1961 and rules made thereunder;
- (x) Central Goods and Services Tax Act, 2017 and rules made thereunder;
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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;

- (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; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(Note: The Company was listed on the Stock exchanges (i.e., BSE and NSE on 10th July 2023)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

Place: Hyderabad
Date: 19.04.2024

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN No: A022056F000189498

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.

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- 7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Hyderabad
Date: 19.04.2024

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN No: A022056F000189498

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 31st March, 2024 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	02/01/2023
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	27/12/2022
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.

Place: Hyderabad
Date: 19.04.2024

Manish Kumar Singhania
Practicing Company Secretary
ACS No. 22056
C P No: 8068
UDIN No: A022056F000189619

DETAILS OF STOCK OPTIONS PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

- A.** Material change(s) in the scheme(s): The directors declare that there is no material change in any of the Associate Stock Option Plans and Associate Restricted Stock Units Scheme disclosed in the Annexure.
- B.** The Associate Stock Option Plans and Associate Restricted Stock Units Scheme disclosed in the Annexure are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
- C.** Disclosure as per section 133 of the Companies Act, 2013 read with 'Guidance note on accounting for employee 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 Company issues equity-settled and cash-settled share-based options to eligible employees under various stock option schemes established after June 19, 1999.

These 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 liability with any changes in the fair value recognised in the statement of profit and loss. The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

D. DISCLOSURE ON DILUTED EPS AS PER INDIAN ACCOUNTING STANDARDS ON ISSUE OF SHARES

Sl. No.	Particulars	Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Associate Stock Option Scheme 2021	Associate Stock Option Scheme 2023
i.	Method of calculated of employee compensation cost	The Company has calculated the employee compensation cost using the fair value of the stock options			
ii.	Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options	Not Applicable. The Company has calculated the employee compensation cost using the fair value of the stock options.			
iii.	The impact of this difference on profits and on EPS of the company	Not Applicable. The Company has calculated the employee compensation cost using the fair value of the stock options			

E. DETAILS RELATED TO ESOS

Sl. No.	Description	Associate Stock Option Plan 2015	Associate Stock Option Scheme 2023	Associate Restricted Stock Units Scheme 2020	Associate Stock Option Scheme 2021
1)	Description of ESOS				
(a)	Date of shareholder's approval;	16 July 2015	21 June 2023	5 March 2020	23 February 2021
(b)	Total number of options approved under the Scheme;	12,00,000	12,00,000	10,50,000	10,79,000
(c)	Vesting requirement;	36 Months	36 Months	36 Months	36 Months
(d)	Exercise price or pricing formula;	Market price as defined in SEBI (Share Based Employee Benefits) Regulations, 2014		Grant price is the face value of the equity shares of the Company, i.e., ₹ 5.00	
(e)	Maximum term of options granted;	5 Years	5 Years	5 Years	5 Years
(f)	Source of shares (primary, secondary or combination);	Primary	Primary	Primary	Secondary
(g)	Variation in terms of options;	NA	NA	NA	NA
2)	Method used to account for ESOS;	Fair Value	Fair Value	Fair Value	Fair Value
3)	If opts for Intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options	NA	NA	NA	NA

4) Option movement during the year

Sl. No.	Description	Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Associate Stock Option Scheme 2021	Associate Stock Option Scheme 2023
1.	Number of options outstanding at the beginning of the period;	4,91,481	97,143	1,009,100	Nil
2.	Number of options granted during the year;	Nil	1,16,938	69,900	10,000
3.	Number of options lapsed during the year;	Nil	Nil	Nil	Nil
4.	Number of options forfeited during the year;	63,913	12,968	Nil	Nil
5.	Number of options vested during the year;	1,52,356	62,464	1,39,458	Nil
6.	Number of options exercised during the year;	2,55,386	59,420	1,01,614	Nil
7.	Number of shares arising as a result of exercise of options;	2,55,386	59,420	1,01,614	Nil
8.	Money realized by exercise of options (INR), if scheme is implemented directly by the company;	11,57,66,818	2,97,100	5,08,070	Nil
9.	Loan repaid by the Trust during the year from exercise price received;	NA	NA	NA	NA
10.	Number of options outstanding at the end of the year;	1,72,182	141,693	977,386	10,000
11.	Number of options exercisable at the end of the year;	1,72,182	141,693	977,386	10,000

F) WEIGHTED AVERAGE EXERCISE PRICES AND WEIGHTED AVERAGE FAIR VALUE OF STOCK OPTIONS GRANTED, WHERE EXERCISE PRICE EITHER EQUALS OR EXCEEDS OR IS LESS THAN THE MARKET PRICE OF THE STOCK

Stock Options granted on	Weighted average exercise price (in ₹)	Weighted average fair value (in ₹)	Closing market price at NSE on the date of grant (in ₹)	Closing market price at BSE on the date of grant (in ₹)
12 June 2014	324.00	325.00	325.00	327.05
16 July 2015	559.00	531.50	531.95	534.05
14 January 2016	487.00	466.50	468.35	468.25
13 July 2016	500.00	499.90	502.55	502.30
30 March 2017	5.00	455.40	474.35	474.35
11 October 2017	518.00	654.45	518.90	519.15
17 January 2018	583.00	629.00	590.20	589.50
11 July 2018	741.00	744.00	740.50	735.95
24 August 2018	730.00	727.00	730.00	721.60
16 October 2018	678.00	688.80	677.40	671.50
16 January 2019	615.00	616.05	614.60	623.15
26 September 2019	448.00	453.00	447.40	458.95
16 October 2019	456.00	456.00	455.30	453.20
15 January 2020	450.00	453.90	449.40	454.50
06 May 2020	222.00	221.20	221.20	235.05
16 July 2020	269.00	215.40	268.85	284.15
16 July 2020	5.00	215.40	268.85	284.15
14 October 2020	378.00	379.85	376.90	374.40
21 January 2021	490.00	505.45	501.80	507.45
21 April 2021	671.00	695.00	684.65	687.95
14 July 2021	857.00	879.70	874.00	873.10
14 July 2021	5.00	879.70	874.00	873.10
19 January 2022	1,011.00	1,023.95	985.95	986.30
20 April 2022	829	228.59	805.65	806.60
20 April 2022	5	679.06	805.65	806.60
21 September 2022	5	668.60	811.35	812.30
19 April 2023	5	999.45	1,068.70	1,069.80
24 July 2023	5	1,344.53	1,482.35	1,483.60
18 October 2023	5	1,535.86	1,680.45	1,683.10
18 October 2023	1,778	458.85	1,680.45	1,683.10
25 January 2024	5	1,535.83	2,019.65	2,018.95
30 March 2024	5	828.00	2,044.00	1,993.60

G) EMPLOYEE WISE DETAILS:

a) Senior managerial personnel:

Sl. No.	Name	Designation	Number of Options Granted				Exercise Price (₹)
			Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Cyient Associate Stock Option Scheme 2023	
1	Prabhakar Atla	President and Chief Financial Officer (CFO)	0	0	18,000	0	5
2	Sudheendhra Putty	ASSOCIATE VICE PRESIDENT	0	0	4,800	0	5
3	Anand Parameswaran	President and Chief Delivery Officer (CDO)	0	0	18,000	0	5
4	Ramanand Puttige	Senior Vice President & Head of Global Human Resources	0	0	9,000	0	5
5	Katie Cook	President - North America	0	0	6,000	0	5
6	John Renard	President , Europe	0	0	6,000	0	5
7	Pnsv Narasimham	President & Head of Corporate Functions	0	0	18,000	0	5
8	Andrew Smith	Senior Vice President & BU Head - Transport	0	0	9,000	0	5
9	Karthikeyan Natarajan	Executive Director & Chief Executive Officer	0	9,148	45,000	0	5
10	Herman Kleynhans	Senior Vice President & BU Head – MEU	0	0	9,000	0	5
11	Rajaneesh Kini Ramananda	President & Chief Technology Officer (CTO)	0	2,790	24,000	0	5
12	Ramya Mohan	Vice President & and Head of Group Strategy	0	0	10,000	0	5
13	Navroze Palekar	Vice-President & General Counsel	0	0	6,000	0	5

- b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Sl. No.	Name	Designation	Number of Options Granted				Exercise Price (₹)
			Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Cyient Associate Stock Option Scheme 2023	
	Nil						

- c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:

Sl. No.	Name	Designation	Number of Options Granted				Exercise Price (₹)
			Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Cyient Associate Stock Option Scheme 2023	
	Nil						

H) A DESCRIPTION OF THE METHOD AND SIGNIFICANT ASSUMPTIONS USED DURING THE YEAR TO ESTIMATE THE FAIR VALUE OF OPTIONS:

Sl. No.	Particulars	Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Associate Stock Option Scheme 2023
1)	Weighted-average values of share price	As Mentioned in table E above			
2)	Exercise price	As mentioned in table E above			
3)	Expected volatility	29.8 - 41.8	30.0 - 41.9	36.0 - 41.8	35
4)	Expected option life	3-4 years	3-4 years	5-9 years	3-4 years
5)	Expected dividends (%)	1.7 - 2.9	2.5 - 2.9	2.9	2.5
6)	Risk-free interest rate	4.49 - 7.9	4.49 - 7.28	2.6 - 2.9	4.49 - 7.28
7)	Any other inputs to the model;	NA	NA	NA	NA
8)	The method used and the assumptions made to incorporate the effects of expected early exercise	The Black Scholes option pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.			
9)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	The expected volatility is based on the historical share price movement of Cyient Limited. A standard deviation of daily movement of the historical stock price for period equal to the expected tenure of option is considered.			
10)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The tenure of the option was determined based on the vesting period and the exercise period of the option. The tenure is determined as average of minimum and maximum life. Minimum Life is end of vesting period i.e. the Grant Date + months/ years for vesting Maximum Life is end of exercise period i.e. the Grant Date + months/ years for vesting + months/ years for exercise.			

PARTICULARS OF CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

CONSERVATION OF ENERGY:

Cyient accords highest Priority for Energy Conservation and takes Pro-active measures to implement best optimization techniques in the areas of Energy Conservation. As energy conservation is an ongoing process, we at Cyient have been making continuous endeavours to implement the best practices in areas of energy conservation. At all our locations we have adopted energy conservation initiatives and accordingly, we have implemented energy savings practices across the organization and continue to develop and improve on the same on a year-on-year basis.

We focus on reducing energy consumption and increasing the use of renewable energy sources. We are actively working towards minimizing our carbon footprint through sustainable operational practices. Our efforts also extend to achieving water neutrality by optimizing water usage, implementing recycling and reuse methods, and significantly reducing our reliance on freshwater. We embrace integrated waste management principles, emphasizing the reduction, recycling, and reuse of waste materials to lower both hazardous and non-hazardous waste across our operations.

With this background, in FY24, we prioritized reducing energy consumption and increasing our use of renewable energy sources, aligning with our commitment to clean energy. We also focused on targeted waste reduction, recycling, and reuse programs, significantly minimizing our environmental impact.

Our energy conservation initiatives focus on the following areas:

- Energy conservation and management;
- Sustainable Energy Solutions and adoption of clean energy;

Enhancing the resource efficiency:

We've embarked on numerous initiatives to enhance resource efficiency. These measures aim at resource optimization and considerably cut down on energy use and carbon emissions, resulting in financial savings. Some of the initiatives adopted include reducing maximum

demand in Lanco, Uppal, Bangalore, and Manikonda, substituting air-cooled chillers in Madhapur, decreasing MD in Kakinada and Vizag, merging 11 KV in Madhapur, and consolidating UPS rooms.

Sustainable Energy Solutions and adoption of clean energy:

(i) Renewable energy:

We at cyient embrace renewable energy forms like solar and wind power, in order to reduce our reliance on non-renewable sources such as fossil fuels. This leading to cost reductions and a more reliable energy supply. Renewable energy plays a crucial role in substantially lowering our emissions, ultimately leading to a decrease in costs.

(ii) Installation of rooftop solar panels:

We've implemented several projects to enhance our use of renewable energy sources. For instance, we've installed solar panels with capacities of 100 kWp in Kakinada, 240 kWp in Vizag, 100 kWp in Warangal, and 140 kWp in Madhapur. At our Bangalore and Manikonda locations, over 80% of the energy consumed is derived from solar power. Additionally, we've established EV charging stations for both two-wheelers and four-wheelers at our Manikonda, Madhapur, and Bangalore sites to encourage our associates to use electric vehicles. These initiatives demonstrate our commitment to reducing GHG emissions and promoting sustainable practices.

As a result of these initiatives, there has been a substantial decrease in energy expenses, a reduction in carbon emissions, and an enhancement in overall environmental efficiency.

(iii) Advocating the use of Electric Vehicles:

We have established EV charging facilities for both two-wheelers and four-wheelers at our locations in Manikonda, Madhapur, and Bangalore. These initiatives underscore our dedication to lowering GHG emissions and endorsing sustainable practices.

(iv) **Green Building:**

In our constants endeavor to responsibly design and operate our office spaces we have adopted the Green Building initiative. Accordingly, Tower 2 at the Manikonda office has been certified GOLD under Indian Green Building Council Leadership in Energy and Environment Design. A major share of the materials used in the construction has been procured locally, thereby reducing the carbon footprint associated with sourcing. We continue to expand our portfolio of facilities that are certified as green buildings. Additionally, Cyient has been recognized with the CMMI-DE certification.

Waste Management Initiatives:

(i) **Waste management system:**

- We've implemented a system that uses separate bins for various waste categories, including recyclables, organic waste, and non-recyclable materials. We collect and securely store our main waste products, such as electronic waste and computer components, for three years before disposing of them through vendors authorized by the Pollution Control Board (PCB).
- We collaborate with approved vendors for paper waste management and utilize recycled paper for our notepads. We've also installed Organic Waste Converters (OWCs) to handle food and garden waste, transforming it into compost for our gardening and landscaping needs. We regularly send out emails to remind our team members to refrain from using hazardous and non-biodegradable items.
- To ensure adherence to our waste management protocols, we've put stringent security measures in place at our main entrance. Vendors who don't comply with our waste management guidelines are intercepted, and we promote the use of biodegradable products. We also treat the wastewater produced at our facilities through a Sewage Treatment Plant (STP) to ensure it meets the required standards before being released.

- At Cyient, we strive to limit the use of harmful chemicals, including those used in STP and cleaning processes. We dilute these chemicals to lower their concentrations, ensuring they can be handled safely. Moreover, all chemicals used at Cyient are certified by authorized agencies, guaranteeing their quality and compliance.

(ii) **Recycling waste water:** the waste water generated at our sites is treated through the sewage treatment plants (STPs) and the recycled water is used for sanitation and gardening purposes. We aim to achieve 100% wastewater recycling at owned sites by FY 2030.

(iii) **Organic waste composting units:** as a part of our waste management initiatives, we directed our capital investments towards the adoption of specific technologies for the establishment of organic waste composting units across our offices.

RESEARCH & DEVELOPMENT:

Investment in R & D Activities:

(₹ in million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Capital Expenditure	-	-
Revenue Expenditure	74	263
Total R&D Expenditure	74	263
R&D Expenditure as percentage of Total Revenue	0.30%	1.18%

R & D initiatives for the FY 2024

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

During FY 24, Cyient launched Intelligent Engineering services for enabling our customer's digital, autonomous, and sustainable transformation by combining its engineering experience with AI & technology solutions. This has improved and accelerated our engineering lifecycle services to meet the needs of the Techade. Our customers benefited from faster go to market, improved product quality as well as better efficiency in production & aftermarket services.

We shared our innovation with our customers through 10 CXO events and 10+ technology innovation days. We also started a quarterly newsletter for customers and analysts to inform them about our new innovations. We wrote 22 thought leadership articles and 60+ technology blogs in the last year. We invested in our employees by certifying 1500+ engineers in GenAI skills and 50+ platform products. Cyient became a member of eSync Alliance to promote safe and secure connected car technologies.

We continue to invest in Cloud Platforms, Security, Data & AI technologies as part of this Intelligent Engineering journey. EnGENeer, a Microsoft GenAI COE, created new AI based solutions such as CyChat, Plant.AI Advisor and leverages AI for accelerating Engineering Automation. We have established a security CoE and offered services in VAPT, TARA and Embedded Security. We inaugurated a high-quality Customer Experience Center in our Hyderabad facility showcasing our solutions for Digital, Autonomous and Sustainable World.

Furthermore, Cyient is advancing its internal digital transformation journey. Cyient has equipped all the middle management and above with Gen AI based Co-pilot for enhanced productivity and faster insights. During the year, Cyient also migrated the internal ERP to Cloud and is in the process of moving other enterprise applications to Cloud. Cyient continues to invest and improve on internal Cyber security with additional technologies adoption such as 'Web Application Firewalls (WAF)', and Threat intelligence from multiple sources to optimize 24x7 Security Operations for incident Monitoring, Detection, Investigation and Response.

The brief of the Intelligent Engineering initiatives for the FY 2024 are as follows:

- **Improving Engineering Design and AfterMarket Services:** Cyient's engineering skills and technology knowledge combined, helped our customers to change product design process using Model Based System Engineering (MBSE/MBD) and **Digital Thread** solutions. We partnered with platforms from Microsoft, AWS, Siemens and PTC to create solutions and trained our workforce to have 30+ certifications. Our **Digital Aftermarket** solution, using Cloud platforms and GenAI to automate the workflows, delivered significant improvements to our customers.
- **Enhancing Industry 4.0 Solutions:** Cyient has developed an **intelligent Automation** Solution by adapting our partner platforms. We delivered automated workflows for Energy & Water Plants as well as for Manufacturing Factories. Our Cloud based solution improved Production Efficiency, Quality and supply chain processes while reducing overall cost. We developed the **Plant.AI** Advisor Solution for enhancing efficiency in the plant and improved the day to day experience of plant engineers.
- **Digital Healthcare:** Cyient has developed an AI solution for the **healthcare analytics** and integrated this capability into our customers diagnostic products. Our solutions, **CyARC** and **CyFAST** were enhanced with GenAI features to create **automated test** cases and Regulatory (**QARA**) document generation. **CyMedge** platform enabled our customers to transform legacy products and make them more connected and Digital ready. Our Digital Thread Solution has helped to achieve comprehensive visibility and provide feedback through out the product lifecycle.
- **Intelligent connected products and autonomous systems:** We invested in building on our **Linux** OS capabilities and **Image Analytics** solutions to build software-defined products. In addition to enhancing the perception system capabilities, we also invested in getting our employees Safety (**FUSA**) and **Security** ready through certifications. Cyient is now an Associate Member of AUTOSAR (AUTomotive Open

System ARchitecture), enhancing our capabilities to deliver advanced ECUs and Software defined features (SDV) for the automotive sector. We entered a strategic partnership with **Skydrive** to accelerate UAM product development. We developed a solution that helps customers to interact with the product using GenAI based whatsapp interface and manage the maintenance process efficiently.

- **Sustainability - Decarbonization:** We contributed to sustainability transition for our energy customers by helping them move away from carbon based fuels and establish **hydrogen & battery** based systems. We continue to invest in developing our **Carbon Capture & Direct Air Capture** (DAC) Solutions. We invested in enhancing our electrification capabilities and developed a wireless BMS solution and charging solution. We partnered with IBM to build sustainability solutions using its **Envizi** platform.
- **Intelligent Networks:** We invested to accelerate our autonomous networks capabilities by building AI based capabilities into our **VISMON** Automation platform, enhance **VRAN/ORAN** capabilities and build a Service Management Orchestration (**SMO**) solution. We joined **TMForum** and produced insightful whitepapers on the subjects of network automation and energy efficiency improvement. Our RPA solutions has improved automation in the network lifecycle. We also brought together our capabilities across network design, optimization, security and operations to provide **Network Managed Services** to our customers.

The Company has not imported any technology during the FY 2024.

FOREIGN EXCHANGE EARNINGS & OUTGO:

Most of your company's earnings are from the export of Engineering and Software Services. During the year, export earnings accounted for 79.93% of the total income. In order to promote product sales and services, your company participated in various exhibitions and carried product promotion activities. Details of Foreign Exchange Earnings and Outgo are as follows:

(₹ in million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	% Increase (Decrease) y-o-y
Foreign Exchange Earnings	19,675	17,786	10.62
Foreign Exchange Outgo	932	971	(4.02)



DIVERSITY MATTERS ONE CLIENT

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyient Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cyient Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. 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
Impairment assessment of non-current investments in subsidiaries carried at cost (as described in note 5B of the Standalone Financial Statements)	
<p>As at March 31, 2024, the Company has non current investments in subsidiaries carried at cost of ₹ 10,564 Mn. The investments in subsidiaries are tested annually for impairment using discounted cash-flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment.</p> <p>The inputs to the impairment testing model includes:</p> <ul style="list-style-type: none"> Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts. Stable long-term growth rates beyond explicit forecast period and in perpetuity, and Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money. <p>The financial projections, basis which the future cash flows have been estimated consider the impact of the economic uncertainties on the discount rates, the projected growth rates and terminal values and subjecting these variables to sensitivity analysis.</p> <p>The annual impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Standalone Financial Statements as a whole.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We tested the design and operative effectiveness of management's key internal controls over impairment assessments. 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. 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 analysed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process. We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. We tested the arithmetical accuracy of the impairment assessments models. We assessed the adequacy of the related disclosures in note 5B to the Standalone Financial Statements.
Accuracy of recognition and measurement of Revenues from external customers (as described in note 2 and 17 of the Standalone Financial Statements)	
<p>The application of the revenue recognition standard, Ind AS 115 – "Revenue from contracts with customers" involves certain key judgements and principles for evaluating various distinctive terms/matters.</p> <p>Revenue where the performance obligation is satisfied over time has been recognised using the percentage of completion method. Identification of performance obligations involves high degree of judgement and assessment of contractual terms.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> We tested the design and operating effectiveness of management's key internal controls over revenue recognition. Tested relevant information technology systems' controls relating to contracts and related information used in recording and disclosing revenue. Substantive testing of sample revenue contracts and performed the following procedures to assess management analysis of compliance with Ind AS 115:

Key audit matters	How our audit addressed the key audit matter
<p>Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred which involves significant judgement throughout the period of the contract and is subject to revision as the contract progresses is based on the latest available information.</p> <p>As the revenue recognition involves significant estimates and judgments and is material to the standalone financial statements, we regard this as a key audit matter.</p>	<ul style="list-style-type: none"> - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts and assessed the transaction price including any variable consideration to test revenue. <ul style="list-style-type: none"> • Test checked sample contracts / transactions in respect of: <ul style="list-style-type: none"> - Revenue recorded for time and material contracts were tested using a combination of internally approved time sheets including customer acceptances and invoices. - Revenue recorded for fixed price contracts is based on progress towards completion of performance obligation which was verified based on actual cost relative to estimated cost from management analysis and systems or external evidence of progress. Also, reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract. • Test checked manual journals posted to revenue to identify any unusual items and sought explanations from Management. • We assessed the adequacy of relevant disclosures made within the standalone financial statements.
<p>Allowance for credit losses for trade receivables including unbilled revenue from external customers (as described in note 2, 7 and 9 of the Standalone Financial Statements)</p> <p>In determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. • We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payment records, correspondence with customers, credit related information and subsequent collection of the customers balances. • We assessed the allowance for expected credit loss made by management and performed analysis of ageing of receivables, tested the mathematical accuracy and computation of the allowance for credit losses.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 23(A)(a) to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14 to the Standalone Financial Statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 32 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 entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. a) The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
 - c) As stated in note 30 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in respect of one accounting software audit trail feature is not enabled for direct changes to data when using certain access rights and in respect of other software for maintenance of time sheet records, audit trail feature does not exist, as described in note 34 to the 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 the accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **24093649BKGPQD4057**

Place of Signature: Mumbai

Date: April 25, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Standalone Financial Statements of Cyient Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous 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.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3A to the Standalone Financial Statements are held in the name of the Company except the following:

Particulars of freehold land	Gross Block as at March 31, 2024	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land located at Nanakramguda Village, admeasuring 10 acres.	₹ 4 Mn	Telangana State Industrial Infrastructure Corporation Limited	No	Since 2005	Pending completion of legal formalities relating to conveyance

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories. Accordingly, the requirements to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 27 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

- (iii) (a) During the year, the Company has provided loans and stood guarantee to subsidiary / step down subsidiaries as follows:

	(₹ in Mn)	
	Guarantees	Loans
Aggregate amount granted/ provided during the year	2,526	210
Balance outstanding as at balance sheet date in respect of subsidiary / step down subsidiary companies	18,023	1,647

During the year, the Company has not granted loans or advances in the nature of loans, stood guarantee or provided security to any other parties.

- (b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to subsidiary companies are not prejudicial to the Company's interest.
- (c) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted to subsidiaries and the repayment/receipts are regular.
- (d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to subsidiary companies which have 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) There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it. The provisions relating to sales tax, service tax, value added tax, duty of excise and cess are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute. The dues of income-tax, sales-tax, service tax and value added tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount involved	Amount paid under protest	Forum where the dispute is pending
Central Sales Tax Act, 1956	Sales Tax	2004-05 to 2009-10 & 2015-16 to Jun-17	17	13	Commissioner of Commercial Taxes (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Value added Tax	2005-06 to 2009-10	4	2	Commissioner of Commercial Taxes (Appeals)
Finance Act, 1994	Service Tax	Apr-13 to Jun-17	359*	0	Commissioner (Central Excise and Service Tax)
		Apr-10 to Mar-12 and Apr-13 to Jun-17	127	76	Customs, Excise and Service Tax Appellate Tribunal
		Apr-06 to Mar-10	137	0	The Supreme Court of India
Goods and Services Tax, 2017	Goods and Services Tax	2017-18 to 2020-21	63	6	GST Appellate Tribunal
		Apr-22 to May-22	50	0	Commissioner Appeals
Income Tax Act, 1961	Income Tax	AY 2017-18 to 2019-20	41	19	Commissioner of Income Tax (Appeals)
		AY 2002-03, AY 2004-05 and AY 2005-06	39	-	Andhra Pradesh High Court

(* including penalty)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture entity. The Company does not have any associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial years.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the

date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22(1) to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 22(1) to the Standalone Financial Statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **24093649BKGPQD4057**

Place of Signature: Mumbai

Date: April 25, 2024

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CYIENT LIMITED ("THE COMPANY")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Cyient Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, 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 **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **24093649BKGPQD4057**

Place of Signature: Mumbai

Date: April 25, 2024

Standalone Balance Sheet as at March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	2,409	2,453
Right-of-use assets	3C	1,358	1,405
Capital work-in-progress	3B	7	2
Goodwill	5A	110	110
Other intangible assets	4	657	775
Financial assets			
(a) Investments	5B	13,820	13,376
(b) Loans	6	747	1,196
(c) Other financial assets	7	203	177
Deferred tax assets (net)	16B	328	339
Income tax assets (net)	16C	321	238
Other non-current assets	8	41	153
Total non-current assets		20,001	20,224
Current assets			
Financial assets			
(a) Investments	5B	668	1,718
(b) Trade receivables	9	9,398	7,075
(c) Cash and cash equivalents	10A	1,881	1,152
(d) Bank balances other than cash and cash equivalents	10B	2	1
(e) Loans	6	589	543
(f) Other financial assets	7	2,478	2,146
Other current assets	8	1,350	1,120
Total current assets		16,366	13,755
TOTAL ASSETS		36,367	33,979
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11A	555	553
Other equity	11B	28,788	26,476
Total equity		29,343	27,029

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	3C	957	1,026
(b) Other financial liabilities	14	4	2
Provisions	12	1,209	1,004
Total non-current liabilities		2,170	2,032
Current liabilities			
Financial liabilities			
(a) Lease liabilities	3C	365	337
(b) Trade payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		27	8
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,425	3,114
(c) Other financial liabilities	14	128	253
Income tax liabilities (net)	16C	22	134
Provisions	12	387	409
Other current liabilities	15	500	663
Total current liabilities		4,854	4,918
Total liabilities		7,024	6,950
Total equity and liabilities		36,367	33,979
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

Vikas Pansari
Partner
Membership No.: 093649

M.M. Murugappan
Non-Executive Chairman
(DIN - 00170478)

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Prabhakar Atla
Chief Financial Officer

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Place : Mumbai
Date : April 25, 2024

Place : Hyderabad
Date : April 25, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from contracts with customers	17	24,614	22,279
Other income	18	751	822
Total income		25,365	23,101
EXPENSES			
Employee benefits expense	19	13,261	11,964
Finance costs	20	220	166
Depreciation and amortisation expense	21	948	1,135
Other expenses	22	4,386	5,213
Total expenses		18,815	18,478
Profit before tax		6,550	4,623
Tax expense	16 (a)		
Current tax		1,607	1,099
Deferred tax credit		(30)	(24)
Total tax expense		1,577	1,075
Profit for the year		4,973	3,548
Other comprehensive income (OCI)			
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement loss on defined benefit plans	12	(48)	(64)
Income tax effect on above	16A	12	16
(ii) Fair value change on financial instruments	11B	-	(1)
Income tax effect on above		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(36)	(49)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
(i) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	11B	125	(305)
Income tax effect on above	16A	(31)	96
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		94	(209)
Other comprehensive income for the year, net of tax		58	(258)
Total comprehensive income for the year		5,031	3,290
Earnings per equity share (par value of ₹ 5 each)	25		
Basic (₹)		45.33	32.44
Diluted (₹)		44.94	32.22
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

Vikas Pansari
Partner
Membership No.: 093649

M.M. Murugappan
Non-Executive Chairman
(DIN - 00170478)

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Prabhakar Atla
Chief Financial Officer

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Place : Mumbai
Date : April 25, 2024

Place : Hyderabad
Date : April 25, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	4,973	3,548
<i>Adjustments for:</i>		
Tax expense	1,577	1,075
Dividend from subsidiaries	(223)	-
Depreciation and amortisation expense	948	1,135
Loss/ (profit) on sale of property, plant and equipment (net)	2	(14)
Gain on termination of leases (net)	(24)	(111)
Finance costs	220	166
Interest income	(300)	(334)
Profit on sale of mutual funds	(49)	(31)
Loss on fair valuation of financial assets	2	1
Share-based payment to employees	118	212
Provision for expected credit loss (net of write-off)	13	164
Gain on sale of equity investment	-	(7)
Unrealised forex loss (net)	43	22
Operating profit before working capital changes	7,300	5,826
<i>Changes in operating assets and liabilities:</i>		
Adjustments for increase in operating assets:		
Trade receivables	(2,462)	(2,472)
Other financial assets	(125)	(640)
Other assets	(116)	(48)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	303	307
Other liabilities	(168)	156
Provisions	135	79
Cash generated from operations	4,867	3,208
Net income taxes paid	(1,780)	(554)
Net cash flow from operating activities (A)	3,087	2,654

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant and equipment and intangible assets	(301)	(320)
Proceeds from sale of property, plant and equipment	51	22
Investments in		
- subsidiaries	-	(5,608)
- mutual funds	(8,500)	(5,767)
- bonds	(3,555)	(1,153)
- commercial paper	(250)	(294)
Proceeds from sale of investments in		
- mutual funds	9,221	5,535
- bonds	3,656	1,121
- commercial paper	300	-
Proceeds from sale of equity investment	(219)	892
Loans given to subsidiaries	(210)	(298)
Loans repaid by subsidiaries	610	213
Interest received	198	395
Dividend received from mutual funds	-	31
Dividend received from subsidiary	223	-
Payment towards acquisition of business	-	(1,747)
Movement in other bank balances (net)	1	-
Net cash flow generated from/(used in) investing activities (B)	1,225	(6,978)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from shares issued on exercise of associate stock options (includes share application money)	146	79
Interest paid	(93)	(26)
Payment of principal portion of lease liability	(455)	(589)
Payment of interest portion of lease liability	(126)	(140)
Repayment of sale and leaseback of assets	(12)	(26)
Proceeds from factoring arrangements (on behalf of bank)	13	-
Dividends paid to equity share holders of the Parent (includes transfer to investor education and protection fund)	(3,058)	(2,630)
Net cash used in financing activities (C)	(3,585)	(3,332)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	727	(7,656)
Cash and cash equivalents at the beginning of the year	1,152	8,748
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2	60
Cash and cash equivalents at the end of the year (Note 10A)	1,881	1,152

Non-cash investing activities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Acquisition of Right-of-use assets	489	1,202

Refer note 10 for changes in liabilities arising from financing activities and for non-cash financing activities.

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

Vikas Pansari
Partner
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M.M. Murugappan
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(DIN - 00170478)

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Prabhakar Atla
Chief Financial Officer

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Place : Mumbai
Date : April 25, 2024

Place : Hyderabad
Date : April 25, 2024

Standalone Statement of changes in equity for the year ended March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

a. Equity share capital

For the year ended March 31, 2024

Equity shares of ₹ 5 each issued, subscribed and fully paid	Number of Shares	Amount
As at April 1, 2023	110,575,006	553
Issue of share capital	314,806	2
As at March 31, 2024	110,889,812	555
For the year ended March 31, 2023		
Equity shares of ₹ 5 each issued, subscribed and fully paid	Number of Shares	Amount
At at April 1, 2022	110,317,416	552
Issue of share capital	257,590	1
As at March 31, 2023	110,575,006	553

b. Other equity

Particulars	Notes	Share application money pending allotment #	Reserves and surplus						Items of other comprehensive income			Total other equity	
			Capital Redemption Reserve #	Securities premium #	General reserve #	Share-based payments reserve #	Special Economic Zone ("SEZ") Reinvestment Reserve #	Retained earnings #	Capital Reserve #	Treasury Shares #	Cash flow hedge reserve #		Equity instruments through OCI #
Balance as at April 1, 2023		-	16	2,427	5,273	485	65	19,237	-	(950)	(81)	4	26,476
Profit for the year	11B	-	-	-	-	-	-	4,973	-	-	-	-	4,973
Other Comprehensive income	11B	-	-	-	-	-	-	(36)	-	-	94	-	58
Total comprehensive income for the year		-	-	-	-	-	-	4,937	-	-	94	-	5,031
Issue of shares on exercise of associate stock options	11B	-	-	212	-	(159)	-	-	-	-	-	-	53
Share-based payments expense	11B	-	-	-	-	-	197	-	-	-	-	-	197
Share application money received during the year	11B	1	-	-	-	-	-	-	-	-	-	-	1
Dividend on equity shares	30	-	-	-	-	-	-	(3,060)	-	-	-	-	(3,060)
Reissuance of treasury shares	11B	-	-	-	-	-	-	-	1	89	-	-	90
Balance as at March 31, 2024		1	16	2,639	5,273	523	65	21,114	1	(861)	13	4	28,788

Particulars	Notes	Share application money pending allotment #	Reserves and surplus							Items of other comprehensive income			Total other equity
			Capital Redemption Reserve #	Securities premium #	General reserve #	Share-based payments reserve #	Special Economic Zone ("SEZ") Reinvestment Reserve #	Retained earnings #	Capital Reserve #	Treasury Shares #	Cash flow hedge reserve #	Equity instruments through OCI #	
Balance as at April 1, 2022		-	16	2,295	5,273	232	65	18,371	-	(950)	128	5	25,435
Profit for the year	11B	-	-	-	-	-	-	3,548	-	-	-	-	3,548
Other comprehensive income	11B	-	-	-	-	-	-	(48)	-	-	(209)	(1)	(258)
Total comprehensive income for the year		-	-	-	-	-	-	3,500	-	-	(209)	(1)	3,290
Issue of shares on exercise of associate stock options	11B	-	-	132	-	(54)	-	-	-	-	-	-	78
Share-based payments expense	11B	-	-	-	-	307	-	-	-	-	-	-	307
Dividend on equity shares	30	-	-	-	-	-	-	(2,634)	-	-	-	-	(2,634)
Balance as at March 31, 2023		-	16	2,427	5,273	485	65	19,237	-	(950)	(81)	4	26,476

Refer note 11B for nature of reserves.

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors

Cyient Limited

(CIN No.: L72200TG1991PLC013134)

Vikas Pansari

Partner

Membership No.: 093649

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Prabhakar Atla

Chief Financial Officer

Sudheendhra Putty

Company Secretary

(M.No. - F5689)

Place : Mumbai

Date : April 25, 2024

Place

Date

: Hyderabad

: April 25, 2024

Notes forming part of the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

1. Corporate information

Cyient Limited ('Cyient' or 'the Company') is engaged in providing global technology services and solutions specialising in geospatial, engineering design, IT solutions and data analytics. The Company is a public limited Company incorporated in India and has its headquarters and development facilities in India and serves a global customer base through its subsidiaries in the United States of America ('USA'), United Kingdom ('UK'), Germany, Japan, Australia, Singapore, Portugal and Finland. The Company's range of services include digitisation of drawings and maps, photogrammetry, computer aided design/engineering ('CAD/CAE'), design and modelling, repair development engineering, reverse engineering application software development, software products development, consulting, analytics and implementation. Cyient specialises in software services and solutions for the manufacturing, utilities, telecommunications, transportation & logistics, local government and financial services markets.

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad 500 081, India.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 25, 2024.

2. Material accounting policies

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

2.2 Basis of preparation and presentation

These financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value a) Derivative financial instruments and b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and consistent with previous year subject to changes in accounting policies. The financial statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest millions, except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the 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 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 financial statements in the period in which results are known and, if material, are disclosed in the financial statements.

Significant areas of estimation of uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements such as:

- Impairment assessment of investments and intangible assets under development (refer note 2.22);
- Revenue recognition and related cost estimation; (refer note 2.13)
- Share-based payments; (refer note 2.17)
- Provision for income tax and recoverability of deferred tax assets; (refer note 2.9)

- Fair Value measurement of financial instruments; and (refer note. 2.21)
- Allowance for expected credit losses on trade receivables and unbilled revenue. (refer note 2.22)

2.4 Business combinations and goodwill

The Company 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 Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Company in 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 as on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value

at subsequent reporting dates with the corresponding gain or loss being recognised in the statement of profit and loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the 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

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.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash generating units that is expected to benefit from the synergies of the combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, 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. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods.

2.5 Foreign currency translation

i) Functional and presentation currency

These financial statements are presented in Indian Rupees ('₹'), which is the functional and presentation currency of the Company.

ii) Transactions and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit 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 realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to the acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. 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 Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Freehold land is not depreciated.

Type of asset	Useful lives
Buildings	28 years
Leasehold improvements	Shorter of lease period or estimated useful life
Computers	3-5 years
Plant and equipment	10 years
Office equipment	5 years
Furniture and fixtures	10 years
Electrical installations	10 years
Vehicles	4 years

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in 'other income' of 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.

2.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and 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 amortised over their estimated useful life on a straight-line basis as follows:

Type of asset	Useful lives
Computer software	3 years/ Over the period of the respective project
Customer contracts	10 years
Other intangible assets	Over the period of the respective project

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use. 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 recognised in 'other income' of the statement of profit and loss when the asset is de-recognised.

Expenditure incurred towards development is eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Amortisation methods and useful lives are reviewed periodically at each financial year end.

Research and development costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Company has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortisation and impairment of development cost

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.8 Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

i) Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any re-measurement 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	15-33 years
Buildings	3-15 years
Computers	2-5 years

ii) Lease liabilities

The lease liability is initially measured at amortised 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.

2.9 Income taxes

The income tax expense or credit for the period is the tax payable on the taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Company operates and generate taxable income.

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax for the

year. MAT credit is recognised in accordance with tax laws in India as a deferred tax asset only to the extent that is probable that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the MAT credit at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

In the situations where one or more units in the Company are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.10 Cash and cash equivalents

Cash comprises cash on hand, in bank, demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.11 Equity share capital:

Ordinary shares are classified as equity. Shares bought back are shown as a deduction from equity. No gain or loss is recognised in the statement of profit and loss on purchase, sale, issue or cancellation of equity instruments, except in case of employee stock options. Incremental costs directly attributable to the issuance of equity shares or buyback of equity shares are recognised as a deduction from equity, net of taxes.

but are disclosed unless the possibility of outflow of resources is remote. Contingent liabilities are not recognised in the consolidated financial statements. A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date.

2.12 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Provisions are not recognised for future operating losses.

Provisions for onerous contracts are recognised when the expected benefits to be desired by the Company from a contract are lower than unavoidable costs of meeting to future obligations under the contract and are measured at the present value of lower than expected net cost of fulfilling the contract and expected cost of terminating the contract.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events, the occurrence or non-occurrence of which is dependent on the happening of one or more uncertain future events not wholly within the control of the entity; or a present obligation arising from past events with no probability of future outflow of economic benefits or the outflow cannot be estimated reliably. Contingent liabilities do not warrant provisions,

2.13 Revenue

The Company derives revenue primarily from services and solutions specialising in geospatial, engineering design, analytics, network and operations solutions. Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or a service to a customer. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

- a) **Time and material:** Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.
- b) **Fixed price contracts:** Revenue from fixed price contracts is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. In certain projects, a fixed quantum of service or output units is agreed at a fixed price. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output.

- c) **Maintenance contracts:** Revenue from fixed price maintenance contracts are recognised pro-rata over the term of the maintenance arrangement.

Revenue from contract with customers is recognised by applying revenue recognition criteria specified in Ind AS 115 'Revenue from Contracts with Customers' for each distinct performance obligation. The arrangement with customer specify services to be rendered which meet criteria of performance obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospective, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (unearned revenue).

The Company accounts for the deferred contract costs, upfront costs incurred for the contract, on a systematic amortisation that is consistent with the transfer to the customer of the goods or services to which the asset relates.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of discounts/

incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/incentive.

The Company presents revenues net of indirect taxes in the statement of profit and loss.

2.14 Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.

Dividend income is recognised when the Company's right to receive dividend is established.

Foreign currency gains and losses are reported on net basis. This includes the changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through statement of profit and loss.

2.15 Government grants/incentives

Government grants are recognised when there is a reasonable assurance that:

- a) The Company will comply with the conditions attached to them; and
- b) The grant will be received.

2.16 Employee benefits

Employee benefits include provident fund, superannuation fund, employee's state insurance scheme, gratuity fund and compensated absences and other short-term employee benefits.

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 recognised 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. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

Defined contribution plans

Contributions in respect of provident fund and pension fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Contributions under the superannuation plan which is a defined contribution scheme, are made to a fund administered and managed by the Life Insurance Corporation of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Other short-term employee benefits

Other short-term employee benefits, including overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders service.

2.17 Share-based payments

The Company recognises 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 Company issues equity-settled options to eligible employees under various stock option schemes established after June 19, 1999.

The Company recognises 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 Company issues equity-settled share-based options to eligible employees under various stock option schemes.

These 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 the 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 dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of diluted earnings per share.

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 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 statement of profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees and Restricted Share Units ('RSU's') outstanding.

2.19 Operating segments

The Company's Chief Operating Decision maker is the Executive Vice Chairman and Managing Director who evaluates Company's performance and allocates resources based on analysis of various performance indicators by business verticals and geographical segmentation of customers. The Company has only one reportable business segment, which is rendering of Services. Segment information has been presented in the consolidated financial statements in accordance with Ind AS 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.20 Financial instruments

(A) Initial recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') and fair value through profit or loss ('FVTPL'). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit and loss. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies for revenue in note 2.13.

(B) Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at FVTOCI: A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at FVTPL: Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities: Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries: Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments:

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in 'Other income'.

c. Hedge accounting

The Company designates derivative contracts in a cash flow hedging relationship by applying the hedge accounting principles designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

These derivative contracts are stated at the fair value at each reporting date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income

and accumulated under cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the statement of profit and loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

d. De-recognition of financial assets and liabilities

Financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

Financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

e. Foreign exchange gains and losses

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.
- The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

2.21 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 realised.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset or liability of market participants when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.22 Impairment of assets

a. Financial assets

The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance

at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

b. Non-financial assets

Other intangible assets, intangible assets under development, property, plant and equipment, capital work-in-progress and ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs. Intangible assets under development are tested for impairment annually. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.23 Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.24 Treasury shares

The Company has created an Employee Benefit Trust ('EBT') for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Parent from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

2.25 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023. However, there are no new standards notified during the year.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments do not have any impact on the standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1 'Presentation of Financial Statements'

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Company has, as per above amendment, disclosed material accounting policies.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 'Income Taxes'

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Company previously recognised deferred tax on leases on a net basis. As a result of these amendments, it has recognised separate deferred tax asset in relation to its lease liabilities and deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet as at March 31, 2024 and on the opening retained earnings as at April 01, 2022.

3A. Property, plant and equipment

Particulars	As at March 31, 2024	As at March 31, 2023
Asset class wise net book values:		
Freehold land	16	16
Buildings	1,384	1,372
Computers	273	281
Plant and equipment	367	383
Office equipment	117	81
Furniture and fixtures	97	125
Electrical installations	104	128
Vehicles	51	67
Total	2,409	2,453

Notes:

a. Movement in the carrying amounts of property, plant and equipment is as below:

Particulars	Freehold land #1	Buildings #2	Computers #3	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost or deemed cost #4									
Balance as at April 1, 2022	16	2,242	1,940	1,245	486	607	552	82	7,170
Additions	-	112	90	58	30	8	15	28	341
Disposals	-	-	(198)	-	-	-	-	(14)	(212)
Balance as at March 31, 2023	16	2,354	1,832	1,303	516	615	567	96	7,299
Additions	-	97	103	52	66	10	2	17	347
Disposals	-	(7)	(844)	(18)	(15)	(63)	(22)	(10)	(979)
Balance as at March 31, 2024	16	2,444	1,091	1,337	567	562	547	103	6,667
II. Accumulated depreciation									
Balance as at April 1, 2022	-	896	1,590	846	396	440	411	30	4,609
Depreciation charge for the year	-	86	152	74	39	50	28	13	442
Disposals	-	-	(191)	-	-	-	-	(14)	(205)
Balance as at March 31, 2023	-	982	1,551	920	435	490	439	29	4,846
Depreciation charge for the year	-	85	85	65	30	23	21	28	337
Disposals	-	(7)	(818)	(15)	(15)	(48)	(17)	(5)	(925)
Balance as at March 31, 2024	-	1,060	818	970	450	465	443	52	4,258
Net book value (I-II)									
As at March 31, 2023	16	1,372	281	383	81	125	128	67	2,453
As at March 31, 2024	16	1,384	273	367	117	97	104	51	2,409

#1. Includes ₹ 4 (March 31, 2023 - ₹ 4) in respect of which land allocation letters have been received, pending completion of legal formalities relating to conveyance. Details are given below.

Particulars of freehold land	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of director/promoter	Property is held since which date	Reason for not being held in the name of the company	Gross block as at March 31, 2024
Freehold land located at Nanakramguda Village, admeasuring 10 acres.	Telangana State Industrial Infrastructure Corporation Limited	No	Since 2005	Pending completion of legal formalities relating to conveyance	4

#2. Includes ₹ 581 (March 31, 2023 - ₹ 615) relating to building constructed on leasehold land.

#3. During the earlier periods, the Company has entered into sale and leaseback transaction for sale of computers, as the transaction has not met conditions specified under Ind AS 115, these assets continued to be recognised under property, plant and equipment and financial liability equivalent to the sale consideration has been recognised in other financial liabilities. As at March 31, 2024, closing balance of the financial liabilities, net of repayment is ₹ 22 (March 31, 2023: ₹ 34) (refer note 14).

#4. On April 01, 2016 i.e. the date of transition to IND AS, the Company has opted to continue with carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

3B. Capital work-in-progress (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	7	2

(a) Capital work-in-progress (CWIP) Ageing:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	Total
Balance as at March 31, 2024				
Projects in progress	5	2	-	7
Total	5	2	-	7
Balance as at March 31, 2023				
Projects in progress	2	-	-	2
Total	2	-	-	2

(b) Movement in carrying amount of capital work-in-progress:

Particulars	Amount
Balance as at April 1, 2022	70
Additions	273
Transferred to Property, plant and equipment	(341)
Balance as at March 31, 2023	2
Additions	352
Transferred to Property, plant and equipment	(347)
Balance as at March 31, 2024	7

3C. Leases

(a) Right-of-use assets:

Carrying amounts of right-of-use ('ROU') assets recognised and the movements during the year

Particulars	Leasehold land	Buildings	Computers	Total
Balance as at April 1, 2022	35	488	541	1,064
Additions	-	315	887	1,202
Deletions	-	(295)	-	(295)
Depreciation charge for the year	(4)	(177)	(385)	(566)
Balance as at March 31, 2023	31	331	1,043	1,405
Additions	-	421	68	489
Deletions	-	(51)	-	(51)
Depreciation charge for the year	(4)	(157)	(324)	(485)
Balance as at March 31, 2024	27	544	787	1,358

(b) Current and non current lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	365	337
Non-current lease liabilities	957	1,026
Total	1,322	1,363

(c) Carrying amounts of lease liabilities and the movements during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,363	1,156
Additions	489	1,202
Deletions	(75)	(406)
Finance cost (refer note 20)	126	140
Payment of lease liabilities	(581)	(729)
Balance at the end of the year	1,322	1,363

(d) The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	527	457
One to five years	999	1,264
Total	1,526	1,721

The effective interest rate for lease liabilities is 7.00% - 10.00% with maturity between 2024-2028.

The Company does not face a significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in statement of profit and loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets (Note 21)	485	566
Interest expense on lease liabilities (Note 20)	126	140
Expense relating to short-term leases (included in other expenses) (Note 22)	30	35

4. Other intangible assets

Particulars	As at March 31, 2024	As at March 31, 2023
Asset class wise net book values:		
Computer software	61	104
Customer Contracts	594	667
Other intangible assets	2	4
Total	657	775

Movement in the carrying amount of other intangible assets is as below:

Particulars	Computer Software	Customer Contracts	Other Intangible assets	Total
I. Cost or deemed cost:				
Balance as at April 1, 2022	3,036	22	147	3,205
Additions	21	-	-	21
Acquisitions through business combination (refer note 5A)	-	734	6	740
Disposals	-	(22)	-	(22)
Balance as at March 31, 2023	3,057	734	153	3,944
Additions	8	-	-	8
Disposals	-	(15)	-	(15)
Balance as at March 31, 2024	3,065	719	153	3,937
II. Accumulated amortisation				
Balance as at April 1, 2022	2,895	15	147	3,057
Amortisation for the year	58	67	2	127
Disposals	-	(15)	-	(15)
Balance as at March 31, 2023	2,953	67	149	3,169
Amortisation for the year	51	73	2	126
Disposals	-	(15)	-	(15)
Balance as at March 31, 2024	3,004	125	151	3,280
Net book value (I-II)				
As at March 31, 2023	104	667	4	775
As at March 31, 2024	61	594	2	657

5A. Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	110	-
Additions on account of business combinations (refer note below)	-	110
Balance at the end of the year	110	110

Note:

On May 6, 2022, the Company entered into a Business Transfer Agreement (BTA) to acquire specified business of Klaus IT Solutions Private Limited ('Klaus IT') relating to provision of professional services being engineering, software and IT for an upfront cash consideration of ₹ 850. Klaus IT's business has been acquired by the Company effective April 30, 2022 on completion of the closing conditions under the BTA and has been consolidated with effect from that date.

The fair value of the purchase consideration of ₹ 850 has been paid upfront. The fair value of net assets acquired on the acquisition date amounted to ₹ 740. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill of ₹ 110 and it also entails the movement of manpower to the Company. Goodwill arising on the acquisition is not deductible for tax purposes. 'Klaus IT' has contributed revenues amounting to ₹ 612 and profit amounting to ₹ 105 to the Company's performance for the year ended March 31, 2023. If the acquisition had taken place at the beginning of the year, revenues would have been ₹ 667 and the profit would have been ₹ 115.

Impairment testing of Goodwill:

The Company tests goodwill for impairment on an annual basis. The recoverable value of Klaus IT is determined based on value-in-use calculation using the cash flow projections prepared by the management covering 5 year period.

The estimated value-in-use of Klaus IT is based on the future cash flows using annual growth rate of 4% and discount rate of 20% for periods subsequent to the forecast period of 5 years. An analysis of the sensitivity to a change in key parameters (i.e. operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of Klaus IT would decrease below its carrying amount.

5B. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Investment carried at cost (refer note (a) below):		
(i) Equity instruments of subsidiary companies (unquoted)	6,389	11,469
(ii) Equity instruments of subsidiary company (quoted)	4,175	-
(iii) Equity instruments of joint venture company (unquoted)	-	-
(iv) Compulsorily convertible debentures of subsidiary (unquoted)	1,124	-
	11,688	11,469
Investments carried at fair value through other comprehensive income ('FVTOCI') (refer note (a) below):		
(i) Equity instruments of other entities (unquoted)	37	37
Investment carried at amortised cost		
(i) Investment in Tax free bonds (quoted)	1,614	1,656
(ii) Investment in perpetual bonds (quoted)	471	204
Investment carried at fair value through profit and loss ('FVTPL') (refer note (a) below)		
(i) Equity instruments of other entities (unquoted)	10	10
Total Non-current investments	13,820	13,376
Current		
Investment carried at fair value through profit and loss		
(i) Investments in mutual funds (quoted)	321	995
Investment carried at amortised cost		
(i) Investment in perpetual bonds (quoted)	102	428
(ii) Investment in commercial paper (quoted)	245	295
Total Current investments	668	1,718
Total investments	14,488	15,094
Aggregate book value of quoted investments	6,928	3,578
Aggregate market value of quoted investments	40,704	3,435
Aggregate value of unquoted investments	7,560	11,516
Aggregate value of impairment in value of investments	-	-

Note (a): Details of investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Investment carried at cost:				
Equity instruments of subsidiary companies (fully paid-up):				
Cyient Inc., USA	500,500	993	500,500	993
Cyient Europe Limited, UK	377,380,952	4,276	377,380,952	4,276
Cyient GmbH, Germany	12,000	71	12,000	71
Cyient KK, Japan	900	5	900	5
Cyient Singapore Private Limited, Singapore	19,833,744	890	19,833,744	890
Cyient Australia Pty Limited, Australia ^{# 1}	1,000	-	1,000	-
Cyient Insights Private Limited, India	1,999,478	122	1,999,478	122
Cyient DLM Limited	52,866,000	4,175	52,866,000	4,175
Cyient Israel India Limited, Israel	1,817,100	32	1,817,100	32
Citec Engineering India Private Limited ^{# 4}	-	-	241,998	905
Cyient Solutions and Systems Private Limited, India ^{# 2}	10,200	-	10,200	-
Compulsorily convertible debentures of subsidiary:				
Cyient Insights Private Limited, India ^{# 5}	11,240,000	1,124	-	-
		11,688		11,469
Equity instruments of joint venture company (fully paid-up):				
Infotech HAL Limited, India (under liquidation) ^{# 3}	2,000,000	-	2,000,000	-
Investment carried at fair value through other comprehensive income:				
Equity instruments of other entities (fully paid-up):				
Cardiac Design Labs Private Limited, India	6,036	16	6,036	16
Qunu Labs Private Limited, India	67,437	21	67,437	21
		37		37
Investment carried at fair value through profit and loss:				
Equity instruments of other entities (fully paid-up):				
Cardiac Design Labs Private Limited, India	3,048	10	3,048	10
Total		11,735		11,516

#1. Investment value is ₹ 0.05 (March 31, 2023: ₹ 0.05), rounded off.

#2. Investment value is ₹ 0.1 (March 31, 2023: ₹ 0.1), rounded off.

#3. In the year 2020-21, the Company has impaired the carrying value of its investment in joint venture company, Infotech HAL Limited, India of ₹ 20, based on the long term outlook of the business.

#4. Acquired 100% of equity shares of Citec Engineering India Private Limited on September 01, 2022. Further, on October 19, 2023 it has been sold to Cyient Insights Private Limited.

#5. The Company had subscribed to 11,240,000 Compulsorily convertible debentures @ face value of ₹ 100 each in the year ended March 31, 2024.

Note (b): Gain/ (loss) on fair valuation of investments:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cardiac Design Labs Private Limited, India [#]	-	(4)
Qunu Labs Private Limited [#]	-	3

[#] For the year ended March 31, 2024, fair value of investments is equal to their carrying amount. Hence, no gain or loss has been recognised.

Note (c): Carrying values:

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of Investments carried at fair value through other comprehensive income	37	37
Investment carried at cost (non-current)	11,688	11,469
Investment carried at amortised cost (current and non-current)	2,432	2,583
Aggregate amount of Investments carried at fair value through profit and loss (current and non-current)	331	1,005

6. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost:		
Non-current:		
Loan to subsidiaries ^{#1&2}		
Considered good	747	1,196
Considered doubtful	311	311
Less: Impairment ^{#3}	(311)	(311)
Total Non-current loans	747	1,196
Current:		
Loan to subsidiaries ^{#1&2}	589	540
Loan to employees	-	3
Total Current loans	589	543
Total Loans	1,336	1,739

Note:

^{#1}. Intercompany loans are disclosed below as required by section 186(4) of the Companies Act 2013.

^{#2}. Includes amounts from related parties (Note 24).

Name of the loanee	Rate of interest	Secured/ unsecured	As at March 31, 2024	As at March 31, 2023
Cyient DLM Limited	7.80%	Unsecured	1,336	1,536
Cyient Solutions and Systems Private Limited ^{#3}	6.00%	Unsecured	311	311
Cyient Insights Private Limited	6.00%	Unsecured	-	200

#3. In the year ended March 31, 2020, Company's subsidiary, Cyient Solutions and Systems Private Limited ('CSS') has recognised one-time charge of ₹ 222 relating to costs incurred on development of UAV systems in view of the potential delays in materialization of orders. Accordingly, a corresponding provision for impairment of the loan given to CSS of ₹ 311 has been recognised in the Statement of Profit and Loss in the year ended March 31, 2020.

7. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
Measured at amortised cost		
Security deposits		
Considered good	203	177
Considered doubtful	16	16
Less : Allowance for doubtful deposits	(16)	(16)
Total Other Non-current financial assets	203	177
Current:		
Measured at amortised cost		
Unbilled revenue ^{#1}	1,933	1,658
Interest accrued on deposit accounts	3	-
Interest accrued on loan given to subsidiaries (Note 24)	338	239
Other receivables ^{#1}	183	169
Measured at fair value through other comprehensive income (FVTOCI)		
Derivative instruments designated in a hedging relationship	21	80
Total Other current financial assets	2,478	2,146
Total Other financial assets	2,681	2,323

Note:

#1. Includes amounts from related parties (Note 24).

8. Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
Capital advances	1	2
Prepayments	40	151
Total Other non-current assets	41	153
Current:		
Prepayments	665	604
Deferred contract costs	21	-
Advances to suppliers and service providers ^{#1}	425	325
Balance with government authorities	239	191
Total Other current assets	1,350	1,120
Total Other assets	1,391	1,273

Note:

#1. Includes amounts from related parties (Note 24)

9. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(at amortised cost)		
Unsecured, considered good [#]	9,627	7,193
Less: Allowance for expected credit loss	(229)	(118)
	9,398	7,075
Unsecured, considered good - credit impaired	-	-
Less: Impairment allowance	-	-
Total	9,398	7,075

Includes dues from related parties (Note 24)

Note:

Expected credit loss (ECL):

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The credit period is ranges between 30- 120 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient (Ind AS 109 B5.5.35), 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%-20% 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 of trade receivables	As at March 31, 2024						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	5,122	3,817	387	278	13	10	9,627
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	5,122	3,817	387	278	13	10	9,627
Less: Allowance for expected credit loss							(229)
Balance at the end of the year							9,398

Ageing of trade receivables	As at March 31, 2023						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	4,105	2,771	286	10	21	-	7,193
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	4,105	2,771	286	10	21	-	7,193
Less: Allowance for expected credit loss							(118)
Balance at the end of the year							7,075

Movement in the expected credit loss allowance	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	118	66
Provision made during the year (net of reversals)	124	52
Bad debts written-off	(13)	-
Balance at the end of the year	229	118

10. Cash and Bank Balances

10 A. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	1,601	756
- in deposits with banks original maturities less than 3 months #	250	285
- in unpaid dividend accounts	30	28
Remittances in transit	-	83
Total	1,881	1,152

The deposits held by the Company with banks and financial institutions comprise time deposits, which can be withdrawn at any point without prior notice or penalty on the principal.

10B. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits held as margin money/security for bank guarantees	2	1
Total	2	1

Reconciliation of liabilities arising from financing activities for the year end March 31, 2024:

Particulars	As at March 31, 2023	Additions/ deletions	Repayment	As at March 31, 2024
Lease liabilities	1,363	540	(581)	1,322
Sale and Lease back liability	34	-	(12)	22
Total liabilities from financing activities	1,397	540	(593)	1,344

Reconciliation of liabilities arising from financing activities for the year end March 31, 2023:

Particulars	As at March 31, 2022	Additions/ deletions	Repayment	As at March 31, 2023
Lease liabilities	1,156	936	(729)	1,363
Sale and Lease back liability	60	-	(26)	34
Total liabilities from financing activities	1,216	936	(755)	1,397

11A. Equity share capital

Authorised share capital, equity shares of ₹ 5 each

Particulars	Number of Shares	Amount
At April 1, 2022	280,000,000	1,400
Increase/(decrease) during the year	-	-
At March 31, 2023	280,000,000	1,400
Increase/(decrease) during the year	-	-
At March 31, 2024	280,000,000	1,400

(a). Issued, subscribed and fully paid up capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Opening balance	110,575,006	553	110,317,416	552
Add: Issue of shares during the year [#]	314,806	2	257,590	1
Closing balance	110,889,812	555	110,575,006	553

[#] During the year, the Company allotted 314,806 (March 31, 2023: 257,590) equity shares of ₹ 5 each valuing ₹ 1.57 (March 31, 2023 : ₹ 1.29), consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.

(b). Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid up equity shares				
Vineyard Point Software Private Limited	14,000,000	12.63%	14,000,000	12.66%
Amansa Holdings Private Limited	7,850,873	7.08%	9,631,663	8.71%
DSP Small Cap Fund	4,979,137	4.49%	7,423,731	6.71%
Infocad Enterprises Private Limited	7,000,000	6.31%	7,000,000	6.33%

(c). Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2023	Change	As at March 31, 2024		
Vineyard Point Software Private Limited	14,000,000	-	14,000,000	12.63%	-
Infocad Enterprises Private Limited	7,000,000	-	7,000,000	6.31%	-
Bodanapu Ganesh Venkat Krishna	1,913,260	-	1,913,260	1.73%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.62%	-
Venkat Rama Mohan Reddy Bodanapu	373,820	-	373,820	0.34%	-
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	137,500	(134,998)	2,502	0.00%	-98%
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2022	Change	As at March 31, 2023		
Vineyard Point Software Private Limited	14,000,000	-	14,000,000	12.66%	-
Infocad Enterprises Private Limited	7,000,000	-	7,000,000	6.33%	-
Bodanapu Ganesh Venkat Krishna	1,913,260	-	1,913,260	1.73%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.62%	-
Venkat Rama Mohan Reddy Bodanapu	373,820	-	373,820	0.34%	-
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	137,500	-	137,500	0.12%	-
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

(d). Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(e). Buyback of Equity shares:

Aggregate number of equity shares bought back during the period of previous five years : 3,123,963 (March 31, 2023: 3,123,963).

(f). Purchase of Treasury shares:

The Company has constituted a 'Cyient Associate Stock Option Plan 2021 Trust ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the year 2021-22, the Trust has acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".

(g) (i). Associate Stock Option Plans: (equity settled)**Associate Stock Option Plan – 2008 (ASOP 2008):**

The Company instituted ASOP 2008 in July 2008 and earmarked 1,000,000 equity shares of ₹ 5 each for issue to the employees under ASOP. The Company modified ASOP 2008 and adjusted the number of options and exercise price on account of bonus issue 1:1 during financial year 2010-11. Under ASOP 2008, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

Associate Stock Option Plan – 2015 (ASOP 2015):

The Company instituted ASOP 2015 in July 2015 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

Associate Restricted Stock Units Scheme 2020 (ARSU 2020):

The Company has instituted the ARSU's 2020 plan earmarking 1,050,000 equity shares of ₹ 5 each which provided for grant of Restricted Stock Units ('RSUs') to eligible associates of the Company and its subsidiaries. The Exercise price shall be ₹ 5 each. The Board of Directors recommended the establishment of the plan on January 16, 2020 and the shareholders approved the recommendation of Board of Directors on March 5, 2020 through a postal ballot. The RSUs will vest over a period of three years from the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 30% at the end of first year, 50 % after two years, 20% at the end of third year.

Associate Stock Option Scheme 2021 (ASOP 2021):

The Company has instituted the ASOP 2021 scheme and also incorporated 'Cyient Associate Stock Option Scheme 2021 Trust' (Trust), whereunder shares were purchased from the stock exchanges through the Trust. KP Corporate Solutions Limited, Corporate Trustee, has been appointed as trustee for this Trust. Shareholders of the Company have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021. During the year ended March 31, 2022, Trust purchased 1,079,000 shares. The Exercise price shall be ₹ 5 each. The options will vest over a period of 3 years equally from the grant date.

Associate Stock Option Plan – 2023 (ASOP 2023):

The Company instituted ASOP 2023 in June 2023 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP. Under ASOP 2023, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 33% at the end of first year, 33% at the end of second year and 34% at the end of third year.

Movements in stock options during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of Options	Weighted average exercise price / range	Number of Options	Weighted average exercise price / range
ASOP 2008				
Options outstanding at the beginning of the year	25,000	518	35,860	510
Granted	-	-	-	-
Forfeited / expired	(25,000)	518	-	-
Exercised	-	-	(10,860)	518
Options outstanding at the end of year	-	-	25,000	518
ASOP 2015				
Options outstanding at the beginning of the year	491,481	222 - 1,011	6,79,898	572
Granted	-	-	10,000	829
Forfeited / expired	(63,913)	618	(49,240)	732
Exercised	(255,386)	565	(149,177)	491
Options outstanding at the end of year	172,182	222 - 1,011	491,481	222 - 1,011
ARSU 2020				
Options outstanding at the beginning of the year	97,143	5	164,646	5
Granted	116,938	5	30,220	5
Forfeited / expired	(12,968)	5	(170)	5
Exercised	(59,420)	5	(97,553)	5
Options outstanding at the end of year	141,693	5	97,143	5
ASOP 2021				
Options outstanding at the beginning of the year	1,009,100	5	1,026,500	5
Granted	69,900	5	12,000	5
Forfeited / expired	-	-	(29,400)	5
Exercised	(101,614)	5	-	-
Options outstanding at the end of year	977,386	5	1,009,100	5
ASOP 2023				
Options outstanding at the beginning of the year	-	-	-	-
Granted	10,000	1,778	-	-
Forfeited / expired	-	-	-	-
Exercised	-	-	-	-
Options outstanding at the end of year	10,000	1,778	-	-

(g) (ii). Fair value of stock options granted during the year:

The weighted average fair value of the share options during the year is ₹ 424 - ₹1,892 (March 31, 2023: ₹ 61.69 - ₹791.85). Options and RSUs were priced using Black Scholes pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past years.

The following assumptions were used for calculation of fair value of grants:

Particulars	As at March 31, 2024				
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021	ASOP 2023
Exercise price (₹)	184 - 559	222 - 1011	5	5	1,778
Grant date share price (₹)	185 - 531.5	234.8 - 986	284.15 - 2,044	805.65 - 982.9	1,680
Dividend yield (%)	1.53 - 2.64	1.7 - 2.9	2.5 - 2.9	2.6 - 2.9	2.5
Expected volatility (%)	28.66 - 65.53	29.8 - 41.82	30 - 41.9	36 - 41.8	35
Risk-free interest (%)	6.41 - 8.4	4.49 - 7.9	4.49 - 7.28	5.1 - 6.3	7.25 - 7.28
Expected term (in years)	3 - 4	3 - 4	3 - 4	3 - 4	3 - 4

Particulars	As at March 31, 2023			
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021
Exercise price (₹)	184 - 559	222 - 1011	5	5
Grant date share price (₹)	185.0 - 531.5	234.8 - 986	284.15 - 874	805.65 - 982.9
Dividend yield (%)	1.53 - 2.64	1.7 - 2.9	2.5 - 2.9	2.6 - 2.9
Expected volatility (%)	28.66 - 65.53	29.8 - 41.82	34.7 - 41.9	36 - 41.8
Risk-free interest (%)	6.41 - 8.4	4.49 - 7.9	4.49 - 6.9	5.1 - 6.3
Expected term (in years)	3 - 4	3 - 4	3 - 4	3 - 4

(g) (iii). Details of Share options exercised during the year:

Schemes	Year	Number of options exercised	Exercise date [#]	Share price (₹) at exercise date
Associate Stock Option Plan – 2015 (ASOP 2015)	2023-24	255,386	June 02, 2023 to March 15, 2024	1,459.00 - 2,223.90
Associate Restricted Stock option plan - 2020 (ARSU 2020)	2023-24	59,420	August 28, 2023 to March 15, 2024	1,574.45 - 2,067.10
Associate Stock Option Scheme 2021 (ASOP 2021)	2023-24	101,614	June 02, 2023 to March 21, 2024	1,459.00 - 2,293.15
Associate Stock Option Plan – 2008 (ASOP 2008)	2022-23	10,860	May 31, 2022 to November 11, 2022	742.70 - 783.40
Associate Stock Option Plan – 2015 (ASOP 2015)	2022-23	149,177	May 31, 2022 to February 23, 2023	742.70 - 938.95
Associate Restricted Stock option plan - 2020 (ARSU 2020)	2022-23	97,553	May 31, 2022 to February 23, 2023	742.70 - 938.95

[#] Allotment happened at various dates during that period

11B. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Share application money pending allotment		
Opening balance	-	-
Share application money received during the year	1	-
Allotment of shares during the year	-	-
	1	-
(b) Capital redemption reserve		
Opening and closing balance	16	16
	16	16
(c) Securities premium		
Opening balance	2,427	2,295
Exercise of share options	69	54
Premium received on allotment of shares	143	78
	2,639	2,427
(d) General reserve		
Opening and closing balance	5,273	5,273
	5,273	5,273
(e) Share-based payments reserve		
Opening balance	485	232
Share-based payments expense (Note 19)	197	307
Options exercised	(159)	(54)
	523	485
(f) Special Economic Zone ('SEZ') re-investment reserve		
Opening and closing balance	65	65
	65	65
(g) Retained earnings		
Opening balance	19,237	18,371
Profit for the year	4,973	3,548
Other comprehensive income arising out of re-measurement of defined benefit obligation (net of taxes)	(36)	(48)
	24,174	21,871
Less: Appropriations		
Dividend on equity shares (Note 30)	3,060	2,634
	21,114	19,237
(h) Capital Reserve		
Reissuance of treasury shares	1	-
	1	-
(i) Treasury shares		
Opening balance	(950)	(950)
Reissuance of treasury shares	89	-
	(861)	(950)

Particulars	As at March 31, 2024	As at March 31, 2023
(j) Cash flow hedge reserve		
Opening balance	(81)	128
Effective portion of gain/(loss) on designated portion of hedging instruments (net of tax)	94	(209)
	13	(81)
(k) Equity instrument through other comprehensive income		
Opening balance	4	5
Increase in fair value of equity instruments (net of tax) (Note 5B)	-	(1)
	4	4
Total	28,788	26,476

Nature of reserves:

(a) Capital redemption reserve

Represents the nominal value of equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

(b) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) General reserve

This represents appropriation of profit by the Company. General reserve is appropriated for the creation of capital redemption reserve upon Buyback of equity shares pursuant to section 69 of the Companies Act, 2013.

(d) Share-based payments reserve

The share-based payments reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

(e) Cash flow hedge reserve

Represents effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge, net of tax.

(f) Special Economic Zone ('SEZ') re-investment reserve

Represents amount transferred to the SEZ reinvestment reserve. The reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 and shall be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of Section 10AA(2) of the Income-tax Act, 1961.

(g) Retained earnings

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared.
- (ii) Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. These are presented within retained earnings.

(h) Treasury shares

'The Company has constituted a 'Cyient Associate Stock Option Plan 2021 Trust ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the year 2021-22, the Trust has acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".

(i) Equity instruments through OCI

Represents the cumulative gains and loss arising from fair valuation of the equity instruments measured at the fair value through OCI, net of amounts reclassified to retained earnings when the investments have been disposed off.

(j) Share application money pending for allotment

Represents amount received from associates on exercise of stock options, pending allotment.

(k) Capital Reserve

Represents the difference between the carrying amount and the consideration received upon reissuance of Treasury Shares.

12. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity [refer note (i) below]	1,202	1,087
Compensated absences [refer note (ii) below]	389	322
Other provisions	5	4
Total	1,596	1,413
Non-current:		
Gratuity	966	779
Compensated absences	243	225
Total Non current provisions	1,209	1,004
Current:		
Gratuity	236	308
Compensated absences	146	97
Other provisions	5	4
Total current provisions	387	409
Total	1,596	1,413

Notes:

i. Defined Benefit Plans - Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the year determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.18%	7.26%
Salary increase rate (%)	9% for 2 years, there after 7%	10% for 2 years, there after 7%
Attrition (%)	25%	30%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The following table sets out the defined benefit costs as per actuarial valuation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amounts recognised in statement of profit and loss in respect of these defined benefit plans		
Current service cost	130	119
Total service cost (A)	130	119
Interest expense on defined benefit obligation	70	57
Interest income on plan assets	(3)	(5)
Net interest cost (B)	67	52
Defined benefit cost recognised in statement of profit and loss (A) + (B)	197	171
Re-measurement effects recognised in other comprehensive income		
Actuarial (gain) / loss due to demographic assumptions change in defined benefit obligation	19	(41)
Actuarial (gain) / loss due to financial assumptions change in defined benefit obligation	(16)	17
Actuarial (gain) / loss due to experience on defined benefit obligation	42	83
Return on plan assets less than discount rate	3	5
Components of defined benefit costs recognised in other comprehensive income	48	64
Total	245	235

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	1,267	1,123
Fair value of plan assets	(65)	(36)
Net liability arising from defined benefit obligation	1,202	1,087

Movement in the present value of the defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected benefit obligation at the beginning of the year	1,123	1,030
Current service cost	130	119
Interest cost	70	57
Actuarial (gain)/loss on change in experience and financial assumptions	45	59
Payments	(101)	(142)
Defined benefit obligation at the end of the year	1,267	1,123

Change in plan assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at the beginning of the year	36	83
Return on plan assets	3	5
Employer contribution	130	95
Payments	(101)	(142)
Actuarial loss on plan assets	(3)	(5)
Plan assets at the end of the year	65	36

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(41)	43	(29)	31
Future salary growth (1% movement)	45	(44)	34	(29)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	300	333
1-2 year	247	258
2-3 year	213	195
3-4 year	185	154
4-5 year	155	123
5-10 year	411	275
Above 10 years	154	68

The expected contribution to the plan is ₹ 300 (March 31, 2023: ₹ 359)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.96 years (March 31, 2023: 3.31 years).

Composition of plan assets:

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation as per Insurance Regulatory and Development Authority of India (IRDA) guidelines, category wise composition of the plan assets is not available.

ii. Assumptions for compensated absences

a) Compensated absences – India:

Actuarial assumptions for long-term compensated absences	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.18%	7.26%
Salary escalation (%)	9% for 2 years, there after 7%	10% for 2 years, there after 7%
Attrition (%)	25.00%	30.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

b) Compensated absences – Overseas branches:

Actuarial assumptions for long-term compensated absences	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	3.07%-3.79%	2.88%-3.28%
Salary escalation (%)	3%-3.3%	3.3%-3.5%
Attrition (%)	13.60%	5.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to statement of profit and loss in the year determined.

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

c) Long Service Leave – Australia:

The regulations of long service leave are applicable to the associates of the Company employed at its Australia Branch. The accrual of long service leave is in addition to the compensated absences to which the associates are entitled to. These long service leaves are dependent on the tenure of the employee with the same employer and are regulated by respective state laws.

13. Trade payables

13A. Trade payables carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(i) Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 13B for details of dues to MSME)	27	8
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,425	3,114
Total	3,452	3,122
Includes dues to related parties (Note 24)	1,931	1,773

Note:

Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.

As at March 31, 2024

Ageing of trade payables	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	18	9	-	-	-	27
Others	1,153	239	713	1,310	10	-	3,425
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	1,153	257	722	1,310	10	-	3,452

As at March 31, 2023

Ageing of trade payables	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	8	-	-	-	-	8
Others	1,572	176	1,356	10	-	-	3,114
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	1,572	184	1,356	10	-	-	3,122

13B. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
- Principal amount due to MSME	27	8
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The disclosures in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

14. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current:		
(at amortised cost)		
Sale and lease back liability (refer note 3A)	4	2
Total other non-current financial liabilities	4	2
Current:		
(at amortised cost)		
Unpaid dividends	30	28
Capital creditors	62	5
Factoring payable	13	-
Sale and lease back liability (Note 3A)	18	32
Others	1	-
(at Fair value through other comprehensive income)		
Derivative instruments designated in a hedging relationship	4	188
Total other current financial liabilities	128	253
Total current financial liabilities	132	255

15. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue #	188	142
Advance from customers #	4	270
Statutory remittances	294	237
Others	14	14
Total	500	663

Includes amount from related parties (Note 24)

16. Income taxes

16A. Tax expense

a. Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current Income tax charge	1,607	1,099
	1,607	1,099
Deferred tax credit:		
In respect of the current year	(8)	(24)
In respect of earlier years	(22)	-
	(30)	(24)
Total	1,577	1,075

b. Income tax expense/(benefit) recognised directly in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax effect -		
On effective portion of hedging instruments in a cash flow hedge	(31)	96
On re-measurement loss on defined benefit plans	12	16
Total	(19)	112
Bifurcation of the income tax recognized in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	12	16
Items that will be reclassified to statement of profit and loss	(31)	96
Total	(19)	112

c. Reconciliation of tax expense and tax based on accounting profit:

The following is the reconciliation of effective tax rate for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Income tax expense	6,550	4,623
At India's Statutory income tax rate	25.17%	34.94%
Income tax expense	1,649	1,615
Tax effect of adjustments to reconcile expected tax expense:		
Exemptions / deductions for tax purposes / tax holidays	(18)	(561)
Exempted income of dividend received from subsidiary (refer note 18)	(56)	-
Expenses that are not deductible in determining taxable profit	29	14
Adjustments in respect of current income tax of previous years	(22)	5
Others	(5)	2
Total income tax expense	1,577	1,075
Effective tax rate	24.08%	23.26%

During the year, the Company has opted for the application of lower tax rate of 22% (excluding surcharge and cess thereon) under the provisions of the section 115BAA of Income Tax Act, 1961.

In the previous year the difference between the tax rate enacted in India and the effective tax rate of the Company is primarily on account of the benefit availed on the profits of the undertakings situated in Special Economic Zones (SEZ).

16B. Deferred tax assets and liabilities**a. Deferred tax assets and liabilities**

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	785	784
Deferred tax liabilities	(457)	(445)
Deferred tax assets (net)	328	339

b. Movement in deferred tax assets and liabilities

2023-24	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	MAT credit utilisation	Closing balance
Deferred tax assets/(liabilities) in relation to :					
Cash flow hedges	27	-	(31)	-	(4)
Property, plant and equipment and Other intangible assets	(91)	(20)	-	-	(111)
Provision for employee benefits	342	31	12	-	385
Right-of-use assets (refer note 3C)	(354)	12	-	-	(342)
Lease liabilities (refer note 3C)	352	(14)	-	-	338
MAT credit entitlement	-	22	-	(22)	-
Provision for doubtful debts	63	(1)	-	-	62
Net deferred tax assets/(liabilities)	339	30	(19)	(22)	328

2022-23	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets/(liabilities) in relation to :				
Cash flow hedges	(69)	-	96	27
Property, plant and equipment and Other intangible assets	(82)	(9)	-	(91)
Provision for employee benefits	299	27	16	342
Right-of-use assets (refer note 3C)	(268)	(86)	-	(354)
Lease liabilities (refer note 3C)	306	46	-	352
Provision for doubtful debts	17	46	-	63
Net deferred tax assets/(liabilities)	203	24	112	339

16 C. Income tax assets and liabilities

The following is the analysis of income tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	321	238
Income tax liabilities (net)	22	134

17. Revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from services	24,613	22,242
Revenue from products	1	37
Total	24,614	22,279

The Company presents revenues net of indirect taxes in the statement of profit and loss.

17A. Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by contract type and geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenues by contract type		
Fixed-price	8,411	8,583
Time and material	16,202	13,659
Product sale	1	37
Total	24,614	22,279
Revenues by Geography		
North America	12,394	12,370
Europe	6,015	4,683
Asia Pacific (including India)	6,205	5,226
Total	24,614	22,279
Revenues by time of recognition		
Goods and services transferred		
- At a point in time	1	37
- Over time	24,613	22,242
Total	24,614	22,279

17B. Trade receivables and contract balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables	9,398	7,075
Unbilled revenue	1,933	1,658
Unearned revenue	188	142
Advance from customers	4	270

Contract assets:

During the year ended March 31, 2024, ₹ 1,634 of contract assets as at March 31, 2023 has been reclassified to receivables on completion of performance obligation. During the year ended March 31, 2023, ₹ 1,112 of contract assets as at March 31, 2022 has been reclassified to receivables on completion of performance obligation.

Contract liabilities:

- a) **Unearned revenue:** During the year ended March 31, 2024 the Company has recognized revenue of ₹ 142 arising from contract liabilities as at March 31, 2023. During the year ended March 31, 2023, the Company recognized revenue of ₹ 148 arising from opening unearned revenue as at March 31, 2022.
- b) **Advance from customers:** During the year ended March 31, 2024 the Company recognised revenue of ₹ 270 arising from advance from customers as at March 31, 2023. During the year ended March 31, 2023 the Company recognised revenue of ₹ 56 arising from advance from customers as at March 31, 2022.

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts, where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. Consequently, disclosure related to transaction price allocated to remaining performance obligation is not material.

17C. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue as per Contract	24,661	22,379
Adjustments:		
Reduction towards variable consideration components ^{#1}	(47)	(100)
Revenue from contracts with customers	24,614	22,279

#1. Comprises of volume discounts, service level credit etc.,

18. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets carried at amortised cost:		
Deposits with banks and financial institutions	12	126
Investments in bonds and commercial papers	158	106
Interest on loan to subsidiaries (Note 24)	130	102
	300	334
Dividend income		
Dividend from subsidiaries (Note 24)	223	-
	223	-
Other non-operating income		
Gain on termination of leases	24	111
Miscellaneous income	66	103
	90	214
Other gains and (losses)		
(Loss)/ gain on disposal of property, plant and equipment (net)	(2)	14
Foreign exchange gain (net)	101	50
Loss on fair valuation of financial assets	(2)	(1)
Exchange gain on foreign currency forward contracts (net)	(8)	173
Profit on sale of mutual funds	49	31
Gain on disposal of subsidiary ^{#1}	-	7
	138	274
Total	751	822

#1. During the year ended March 31, 2023, investment in Stuum Technologies Limited (formerly Innovation Communications Systems Limited) has been sold for ₹ 892 resulting in gain of ₹ 7.

19. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	11,903	10,560
Contribution to provident and other funds ^{#1}	847	756
Social security and other benefits to overseas employees ^{#2}	4	4
Employee stock option expense (Note 11A)	118	212
Staff welfare expenses	389	432
Total	13,261	11,964

Notes:

#1. Contribution to provident fund and other funds

Provident fund:

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the year they are incurred. Total expense recognised during the year aggregated ₹ 587 (March 31, 2023: ₹ 520).

Gratuity (funded):

Amount recognised in statement of profit and loss in respect of gratuity: ₹ 197 (March 31, 2023: ₹ 171). [refer note 12 (i)].

National Pension Scheme:

Amount recognised in statement of profit and loss in respect of national pension scheme ₹ 26 (March 31, 2023: ₹ 19)

Superannuation fund - India:

The employees receive benefit under a Superannuation scheme which is a defined contribution scheme wherein the employee has an option to choose the percentage of contribution between 5% to 15% of the basic salary of the covered employee. These contributions are made to a fund administered by Life Insurance Corporation of India. The Company's monthly contributions are charged to the statement of profit and loss in the year they are incurred. Total expense recognised during the year aggregated ₹ 24 (March 31, 2023: ₹ 24).

Employees' State Insurance Scheme:

Amount recognised in the statement of profit and loss in respect of Company's contribution to employees' state insurance scheme ₹ 13 (March 31, 2023: ₹ 22).

#2. Superannuation fund - Australia

The employees at the Australia branch of the Company are also covered under a superannuation scheme. The Company contributes 9.5% of the basic salary of the employee. The Company's monthly contributions are charged to the statement of profit and loss in the year they are incurred. Total expense recognised during the year aggregated ₹ 4 (March 31, 2023: ₹ 4).

20. Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities (refer note 3C)	126	140
Other interest expense	94	26
Total	220	166

21. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Note 3A)	337	442
Depreciation on right-of-use assets (Note 3C)	485	566
Amortisation of intangible assets (Note 4)	126	127
Total	948	1,135

22. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent including lease rentals (refer note 3C)	30	35
Rates and taxes	27	40
Insurance	38	90
Travelling and conveyance	401	352
Sub-contracting charges	592	578
Communication	82	80
Printing and stationery	7	6
Power and fuel	172	179
Marketing and advertising expenses	35	-
Repairs and maintenance		
- Buildings	9	4
- Hardware & software maintenance	1,346	1,207
- Others	171	178
Non - executive directors' commission	23	18
Legal and professional charges	685	1,433
Expenditure for corporate social responsibility ^{#1}	115	81
Provision for expected credit loss for trade receivables and other financial assets, net ^{#2}	13	164
Payment to auditors ^{#3}	59	47
Recruitment expenses	168	197
Training and development	57	69
Software charges	157	148
Miscellaneous expenses ^{#4}	199	307
Total	4,386	5,213

Notes:

#1. Expenditure for Corporate Social Responsibility:

The Company contributes towards Corporate Social Responsibility (CSR) activities through Cyient Foundation and Cyient Urban Micro Skill Centre Foundation (refer note 24). The Company has formed CSR committee as per Section 135 of the Companies Act, 2013 to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified by law. The areas for CSR activities are promoting education, adoption of schools, facilitating skill development, medical and other social projects. Expenses incurred on CSR activities through Cyient Foundation and contributions towards other charitable institutions are charged to the statement of profit and loss under 'Other Expenses': ₹ 115 (March 31, 2023 - ₹ 81).

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company	85	81
(b) Amount approved by the board to be spent during the year	115	81
(c) Actual amount spent	115	81
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (1) above (in cash)	115	81
(d) Excess	30	-

Nature of CSR activities:

Quality of Education, IT / Digital Literacy, Skill Development and Employment, Women Empowerment and Sustainable Livelihood, Community Development and Environmental Protection, Preventive Healthcare and Innovation and Entrepreneurship.

#2. Expected credit loss:

Provision for expected credit loss allowance includes allowance on other financial assets ₹ (111) (March 31, 2023: ₹ 112) .

#3. Break-up for payment to Auditors:

Payment to Auditors (net of applicable taxes)	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to the auditors of the Company		
(a) For audit and related services of Company	22	18
(b) For audit and related services of subsidiaries	34	25
(c) For certification and other services	2	3
(d) Reimbursement of expenses	1	1
Total	59	47

#4. Includes political contributions amounting to ₹ 100 (March 31, 2023: Nil) contributed through electoral bonds to Bharatiya Janata Party.

23. Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Contingent liabilities:		
Claims against the Company not acknowledged as debt (refer note (i) to (vi) below)	759	519
Total	759	519

Notes:

- (i) The Company disputed various demands raised by income tax authorities for the assessment year 2017-18 (March 31, 2023- 2017-18, 2018-19) which are pending at various stages of appeals. The aggregate amount of disputed tax not provided for is ₹ 3 (March 31, 2023 - ₹ 6). The Company is confident that these appeals will be decided in its favour.
- (ii) The Company disputed various demands raised by the sales tax authorities for the financial years 2004-05 to 2009-10 and 2015-16 to 2017-18 (till June 2017) (March 31, 2023: 2004-05 to 2009-10 and 2015-16 to 2017-18 (till June 2017)). The Company filed appeals, which are pending with the appropriate authorities. The aggregate amount of disputed tax not provided for is ₹ Nil (March 31, 2023 : ₹ 21).
- (iii) The Company disputed various demands raised by the service tax authorities for the financial years 2006-07 to 2009-10, 2013-14 to 2017-18 (till June 2017) (March 31, 2023: 2013-14 to 2017-18 (till June 2017)). The Company filed appeals, which are pending with the appropriate authorities. The aggregate amount of disputed tax not provided for is ₹ 548 (March 31, 2023: ₹ 371). The Company is confident that these appeals will be decided in its favour. The above does not include show cause notices received by the Company.
- (iv) The Company is contesting certain pending service tax refunds amounting to ₹ 29 (March 31, 2023: ₹ 29) at various appellate authorities. The Company is confident that these appeals will be decided in its favour.
- (v) The Company disputed demands raised by the GST authority for the financial years 2017-18 to 2020-21. The company is yet to file an appeal with the appropriate authorities. The aggregate amount of disputed tax not provided is ₹ 87 (March 31, 2023: Nil). The Company is confident that these appeals will be decided in its favour. The above does not include show-cause notices received by the Company.
- (vi) During the financial year 2015-16, the Government of India notified an amendment to the Payment of Bonus Act, 1961 whereby the applicable slabs as well as coverage limit was enhanced. The said amendment was made effective April 1, 2014. The Company is contesting the retrospective applicability of the amendment for the financial year 2014-15 in the High Court of Judicature at Hyderabad for the states of Telangana and Andhra Pradesh. The aggregate amount of liability pertaining to the financial year 2014-15, not provided for is ₹ 92 (March 31, 2023: ₹ 92).

Contingent Commitments:

Particulars	As at March 31, 2024	As at March 31, 2023
(B) Commitments:		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	77	105

(C) The Company has certain outstanding commitments as at March 31, 2024 and March 31, 2023. Further, the Company has certain commitments to bankers relating to receivable factoring arrangements entered with them in respect of receivables from few customers. These factoring arrangements are without recourse to the Company and in the normal course of business. The Company is confident of meeting these commitments arising from such arrangements.

24. Related Party Transactions

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Extent of holding (%)	
				As at March 31, 2024	As at March 31, 2023
Subsidiaries					
1	Cyient Europe Limited	Cyient Limited	UK	100%	100%
2	Cyient Benelux BV	Cyient Europe Limited	Netherlands	100%	100%
3	Cyient Schweiz GmbH	Cyient Europe Limited	Switzerland	100%	100%
4	Cyient SRO	Cyient Europe Limited	Czech Republic	100%	100%
5	Cyient NV	Cyient Europe Limited	Belgium	100%	100%
6	Cyient Inc.	Cyient Limited	USA	100%	100%
7	Cyient Canada Inc.	Cyient Inc.	Canada	100%	100%
8	Cyient Defense Services Inc.	Cyient Inc.	USA	100%	100%
9	Cyient GmbH	Cyient Limited	Germany	100%	100%
10	Cyient AB	Cyient GmbH	Sweden	100%	100%
11	Cyient KK ^{#1}	Cyient Limited	Japan	100%	100%
12	Cyient Insights Private Limited	Cyient Limited	India	100%	100%
13	Cyient DLM Limited	Cyient Limited	India	67%	100%
14	Cyient Australia Pty Limited	Cyient Limited	Australia	100%	100%
15	Integrated Global Partners Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
16	Integrated Global Partners Pte. Limited	Integrated Global Partners Pty Limited	Singapore	100%	100%
17	Integrated Global Partners SpA	Integrated Global Partners Pty Limited	Chile	100%	100%
18	IG Partners South Africa (Pty) Ltd	Integrated Global Partners Pty Limited	South Africa	100%	100%
19	Workforce Delta Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
20	Cyient Singapore Private Limited	Cyient Limited	Singapore	100%	100%
21	Cyient Israel India Limited ^{#3}	Cyient Limited	Israel	100%	100%
22	Cyient Solutions and Systems Private Limited	Cyient Limited	India	51%	51%
23	Grit Consulting Pte Ltd ^{#4}	Cyient Singapore Private Limited	Singapore	100%	100%
24	Celfinet – Consultoria em Telecomunicações, S.A. ^{#5}	Cyient Europe Limited	Portugal	100%	100%
25	Metemesonip, Unipessoal Lda ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Portugal	100%	100%
26	Celfinet UK Telecommunications Consulting Services Ltd ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	UK	100%	100%

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Extent of holding (%)	
				As at March 31, 2024	As at March 31, 2023
27	Celfinet Espanã - Consultoria en Telecomunicaciones, SL ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Spain	100%	100%
28	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda. ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Brazil	100%	100%
29	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Mozambique	100%	100%
30	Celfinet Mexico - Consultoria de Telecomunicaciones AS ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Mexico	100%	100%
31	Celfinet Germany - Telecommunications Consulting Services GmbH ^{#10}	Celfinet – Consultoria em Telecomunicações, S.A.	Germany	100%	100%
32	Sentiec Oyj ^{#6}	Cyient Europe Limited	Finland	100%	100%
33	Citec Group Oy Ab ^{#6}	Sentiec Oyj	Finland	100%	100%
34	Cyient Oy Ab (formerly known as Citec Oy Ab) ^{#6}	Citec Group Oy Ab	Finland	100%	100%
35	Citec Engineering France Sarl ^{#6}	Cyient Oy Ab	France	100%	100%
36	Cyient Engineering AB (formerly known as Citec AB) ^{#6}	Cyient Oy Ab	Sweden	100%	100%
37	Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH) ^{#6}	Citec Group Oy Ab	Germany	100%	100%
38	Cyient Group France SAS (formerly known as Citec Group France SAS) ^{#6}	Cyient Group France SAS	France	100%	100%
39	Akilea Overseas Ltd ^{#6}	Citec Group France SAS	UK	100%	100%
40	Cyient Norway AS (formerly known as Citec Norway AS) ^{#6}	Citec Group Oy Ab	Norway	100%	100%
41	Citec Engineering India Private Limited ^{#7}	Cyient Limited	India	0%	100%
	Citec Engineering India Private Limited ^{#7}	Cyient Insights Private Limited	India	100%	0%
42	Cyient Global Captive Solutions Private Limited ^{#9}	Cyient Limited	India	100%	0%
43	Cyient DLM Inc. ^{#2}	Cyient DLM Limited	USA	100%	0%
Joint venture					
44	Infotech HAL Limited (Under liquidation)	-	India	50%	50%
Section 8 Company					
45	Cyient Urban Micro Skill Centre Foundation ^{#8}	-	India	-	-

Notes:

- #1. Cyient Australia Pty Limited holds 86% of shareholding in Cyient KK and Cyient Limited holds the remaining 14% shareholding.
- #2. On March 05, 2024, Cyient DLM Limited incorporated a wholly-owned subsidiary in the United States of America namely Cyient DLM Inc.
- #3. The Board of Directors of the Company at their meeting held on October 14, 2021 approved the closure of its wholly owned subsidiary, Cyient Israel India Limited ('CIIL') in line with its strategy and simplification of legal entity structure.
- #4. From May 1, 2022, Cyient Singapore Private Limited, acquired 100% of equity shares of Grit Consulting Pte Ltd.
- #5. From June 30, 2022, Cyient Europe Limited, acquired 100% of equity shares of Celfinet – Consultoria em Telecomunicações, S.A.(and its wholly owned subsidiaries Metemesonip, Unipessoal Lda; Celfinet UK Telecommunications Consulting Services Ltd; Celfinet Espanã - Consultoria en Telecomunicaciones, SL; Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.; Celfinet Mozambique – Consultoria em Telecomunicações, Limitada and Celfinet Mexico - Consultoria de Telecomunicaciones AS).
- #6. From September 1, 2022, Cyient Europe Limited, acquired 100% of equity shares of Sentiec Oyj (and its wholly owned subsidiaries Citec Group Oy Ab; Cyient Oy Ab; Citec Engineering France Sarl; Cyient Engineering AB; Cyient Information & Engineering GmbH; Cyient Group France SAS; Akilea Overseas Ltd and Cyient Norway AS).
- #7. Cyient Limited, acquired 100% of equity shares of Citec Engineering India Private Limited on September 1, 2022. Further, on October 19, 2023, Cyient Limited has transferred 100% of shareholding to Cyient Insights Private Limited as a part of strategic business consolidation. Thus, Citec Engineering India Private Limited has become a wholly owned subsidiary of Cyient Insights Private Limited.
- #8. On October 10, 2018, the Company incorporated Cyient Urban Micro Skill Centre Foundation ('Cyient Urban'), a wholly owned Section 8 Company under the Companies Act, 2013, to further the CSR activities of the Company. The objective is not to obtain economic benefits through the activities of Cyient Urban and accordingly it has been excluded for the purpose of preparation of consolidated financial statements.
- #9. From February 27, 2024, Cyient Limited incorporated a wholly-owned subsidiary in India namely Cyient Global Captive Solutions Private Limited.
- #10. On July 7, 2022 Celfinet – Consultoria em Telecomunicações, S.A. incorporated a wholly-owned subsidiary Celfinet Germany - Telecommunications Consulting Services GmbH.

Other related party:

Entity	Country of incorporation	Nature of relationship
Cyient Foundation	India	Entity with common KMP
Infotech ESOP Trust	India	Entity with common KMP
Cyient Associate stock option scheme 2021 Trust	India	Entity with common KMP

Key Managerial Personnel (KMP):

Name	Designation
M.M. Murugappan	Non-Executive Chairman
B.V.R Mohan Reddy	Founder Chairman; Non-Executive and Non-Independent Director
Krishna Bodanapu	Executive Vice Chairman and Managing Director (from April 3, 2023); Managing Director and Chief Executive Officer (till April 2, 2023)
Prabhakar Atla	President and Chief Financial Officer (w.e.f April 20, 2023)
Karthikeyan Natarajan	Executive Director and Chief Executive Officer (from April 3, 2023); Executive Director and Chief Operating Officer (till April 2, 2023)
Sudheendhra Putty	Company Secretary
Nitin Prasad	Executive Director (w.e.f. September 22, 2023)
Vikas Sehgal	Independent Director
Vivek Gour	Independent Director
Matangi Gowrishankar	Independent Director
Ramesh Abhishek	Independent Director
Retired KMP's:	
Vinai Kumar Thummalapally	Independent Director (retired w.e.f. June 3, 2022)
Ajay Aggarwal	Executive Director (retired w.e.f. March 2, 2023) and Chief Financial Officer (retired w.e.f. April 20, 2023)
Alain De Taeye	Non-Executive and Non-Independent Director (retired w.e.f. June 3, 2022)

(B) Summary of the transactions and balances with the above related parties:**(a) Transactions during the year:**

Nature of the transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations:		
Cyient Inc.	5,255	6,888
Cyient Europe Limited	1,546	877
Cyient Benelux BV	505	695
Integrated Global Partners Pty Limited#	(368)	(294)
Cyient Schweiz GmbH	480	329
Cyient S.R.O.#	17	(49)
Cyient GmbH	669	720
Cyient AB	21	67
Citec Engineering India Private Ltd	6	-
Cyient Oy Ab (formerly Citec Oy Ab)	27	-
Cyient Engineering AB (formerly Citec AB)	1	-
Cyient Norway AS (formerly known as Citec Norway AS)	6	-
Cyient Canada Inc.	634	925
Cyient KK	825	576
Cyient Australia Pty Limited	1,330	750
Cyient Singapore Private Limited#	(2)	(7)
Cyient DLM Limited	16	13
Cyient NV#	382	(22)
WorkForce Delta Pty. Ltd	49	83
	11,399	11,551
Sub-contracting charges:		
Cyient Inc.	252	19
Integrated Global Partners Pty Limited	-	3
Cyient Europe Ltd	12	1
Cyient GmbH	17	34
Cyient Canada Inc.	10	2
Cyient Insights Private Limited	11	7
Citec Engineering India Private Ltd	53	-
Cyient Benelux BV	-	10
Cyient N.V	6	-
Cyient Oy Ab (formerly Citec Oy Ab)	4	-
Cyient DLM Limited	4	1
	369	77

Nature of the transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement of expenses (to)/from (net):		
Cyient Inc.	(11)	(19)
Cyient Europe Limited	24	(29)
Cyient Benelux BV	15	(9)
Cyient S.R.O.	(1)	(4)
Cyient GmbH	21	(9)
Cyient Canada Inc.	14	(11)
Cyient KK	(2)	(4)
Cyient Singapore Private Limited	(5)	(5)
Cyient Insights Private Limited	4	(1)
Cyient DLM Limited	14	(97)
Cyient Australia Pty Limited	(65)	(17)
Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH)	1	-
Cyient Defence Services Inc	4	(3)
Cyient NV	6	(8)
Cyient Solutions and Systems Private Limited	-	(5)
Grit Consulting Pte Ltd	4	-
Cyient Norway AS (formerly known as Citec Norway AS)	(10)	-
Sentiec Oyj	7	-
Citec Engineering India Private Limited	31	-
Cyient AB	1	-
Celfinet S.A.	8	-
Celfinet UK Telecommunications Consulting Services Ltd	2	-
Cyient Oy Ab (formerly Citec Oy Ab)	33	-
Cyient Engineering Ab (formerly Citec Ab)	6	-
Integrated Global Partners Pty Limited	(3)	(10)
WorkForce Delta Pty. Ltd	1	(2)
Cyient Schweiz GmbH	2	(1)
	101	(234)
Financial guarantees given to subsidiary's bankers:		
Cyient Europe Limited	1,052	7,470
Sentiec Oyj	766	-
Cyient Inc.	708	-
Cyient DLM Limited	-	750

Nature of the transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Cyient S.R.O.	-	95
Cyient Singapore Private Limited	-	1,149
	2,526	9,464
Financial guarantees given to subsidiary's bankers liquidated:		
Cyient Europe Limited	315	1,485
Cyient Australia Pty Limited	-	302
Cyient Singapore Private Limited	-	82
Cyient S.R.O.	-	310
Cyient Solutions and Systems Private Limited	-	11
Cyient GmbH	412	-
Cyient Inc.	1,190	-
	1,917	2,190
Other income on financial guarantees given to subsidiary's bankers:		
Cyient Australia Pty Limited	3	4
Cyient Europe Limited	51	21
Cyient GmbH	2	2
Cyient Inc.	4	6
Cyient Singapore Private Limited	6	2
Cyient S.R.O.	-	1
	66	36
Advance received from customer:		
Cyient KK	-	62
Cyient GmbH	-	139
Cyient AB	-	4
Cyient BV	-	16
Cyient Schweiz GmbH	-	1
Cyient Europe Ltd	-	2
	-	224
Loans given:		
Cyient Insights Private Limited	-	89
Cyient DLM Limited	210	210
	210	299
Loans recovered:		
Cyient DLM Limited	410	210
Cyient Insights Private Limited	200	4
	610	214

Nature of the transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Advances given:		
Cyient Insights Private Limited	46	-
	46	-
Interest on loans given:		
Cyient Insights Private Limited	7	10
Cyient DLM Limited	123	92
	130	102
Dividend from subsidiary:		
Cyient KK	23	-
Citec Engineering India Private Ltd	200	-
	223	-
Investments in Compulsorily convertible debentures of subsidiary:		
Cyient Insights Private Limited	1,124	-
	1,124	-
Sale of investment in Citec Engineering India Private Limited:		
Cyient Insights Private Limited	905	-
	905	-
CSR expenditure:		
Cyient Foundation	115	81
	115	81
Investments in subsidiaries:		
Cyient Europe Limited	-	3,972
Cyient Singapore Private Limited	-	746
Cyient DLM Limited	-	889
	-	5,607
Sale of investment in Stuam Technologies Limited (formerly Innovation Communications Systems Limited):		
Cyient DLM Limited	-	892
	-	892

Net of revenue and subcontract provision reversal during the year.

Compensation to Key Managerial Personnel is as follows:

Nature of the transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits		
Executive Vice Chairman & Managing Director and Executive officers ^{#1&2}	478	388
Dividend paid during the year		
Non-Executive and Non-independent Director and Executive Vice Chairman & Managing Director	92	59
Commission and other benefits		
Non-executive and Non-independent/independent directors	23	18

#1 Executive officers include Prabhakar Atla, Krishna Bodanapu, Ajay Aggarwal, Karthikeyan Natarajan and Sudheendhra Putty.

#2 The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(b) Balances at the year-end:

Nature of the balance	As at March 31, 2024	As at March 31, 2023
Trade receivables:		
Cyient Inc.	868	1,974
Cyient Europe Limited	1,506	269
Cyient Benelux BV	82	110
Cyient Schweiz GmbH	63	59
Cyient GmbH	124	24
Cyient Canada Inc.	757	469
Cyient KK	117	200
Cyient Australia Pty Limited	2,099	1,164
Cyient Insights Private Limited	31	27
Cyient DLM Limited	395	364
Cyient Singapore Private Limited	91	130
Cyient Israel Limited	11	10
Cyient Defense Services Inc.	11	8
Cyient Solutions and Systems Private Limited	14	3
WorkForce Delta Pty. Ltd	133	84
Citec Engineering India Private Limited	19	-
Cyient S.R.O.	161	-
Cyient NV	363	-
Celfinet S.A.	8	-

Nature of the balance	As at March 31, 2024	As at March 31, 2023
Cyient Oy Ab (formerly Citec Oy Ab)	16	-
Cyient Engineering Ab (formerly Citec Ab)	1	-
Celfinet UK Telecommunications Consulting Services Ltd	2	-
GRIT Consulting Pte.Ltd	4	-
	6,876	4,895
Unbilled revenue:		
Cyient Inc.	339	365
Cyient Canada Inc.	191	287
Cyient Europe Limited	91	114
Cyient Benelux BV	24	45
Cyient GmbH	147	74
Integrated Global Partners Pty Limited	-	1
Cyient Schweiz GmbH	31	9
Cyient AB	1	2
Cyient KK	38	-
Cyient Australia Pty Limited	53	61
Cyient DLM Limited	-	1
Cyient Singapore Private Limited	5	5
Cyient Oy Ab (formerly Citec Oy Ab)	27	-
Cyient Engineering AB (formerly Citec AB)	1	-
Citec Engineering India Private Limited	6	-
Cyient Norway AS (formerly known as Citec Norway AS)	6	-
Cyient NV	10	-
	970	964
Advance from subsidiaries:		
Cyient KK	-	62
Cyient GmbH	-	168
Cyient AB	-	4
Cyient BV	-	16
Cyient Schweiz GmbH	-	1
Cyient Europe Limited	-	2
	-	253
Trade payables:		
Cyient Inc.	805	641
Cyient Europe Limited	-	45
Cyient Benelux BV	52	54
Cyient AB	34	66

Nature of the balance	As at March 31, 2024	As at March 31, 2023
Trade payables:		
Cyient Singapore Private Limited	62	43
Cyient S.R.O.	13	41
Cyient GmbH	77	148
Cyient KK	36	39
Integrated Global Partners Pty Limited	387	406
Cyient Insights Private Limited	20	18
Cyient Defense Services Inc.	5	4
Cyient DLM Limited	35	18
Cyient NV	6	14
Cyient Australia Pty Limited	318	236
Sentiec Oyj	8	-
Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH)	2	-
Cyient Norway AS (formerly known as Citec Norway AS)	17	-
Citec Engineering India Private Limited	54	-
	1,931	1,773
Other receivables:		
Cyient Inc.	-	65
Cyient Canada Inc.	3	3
Cyient NV	8	6
Cyient DLM Limited	12	6
Cyient Defense Services Inc.	2	2
Cyient KK	1	1
Cyient Australia Pty Limited	16	15
Integrated Global Partners Pty Limited	8	6
Cyient Singapore Private Limited	4	3
WorkForce Delta Pty. Ltd	2	2
Cyient Norway AS (formerly known as Citec Norway AS)	10	-
Cyient Oy Ab (formerly Citec Oy Ab)	24	-
Cyient Engineering AB (formerly Citec AB)	8	-
Citec Engineering India Private Limited	4	-
Cyient Europe Ltd	18	-
Cyient BV	2	-
Cyient GmbH	7	-

Nature of the balance	As at March 31, 2024	As at March 31, 2023
	129	109
Unearned revenue:		
Cyient Inc.	71	57
Cyient Schweiz GmbH	3	3
Cyient Europe Limited	2	5
Cyient Benelux BV	-	1
Cyient GmbH	97	10
Cyient KK	-	1
Cyient Canada Inc.	3	3
WorkForce Delta Pty. Ltd	1	1
Cyient Singapore Private Limited	-	1
Cyient Australia Pty Limited	-	2
	177	84
Financial guarantees given to subsidiary's bankers #2:		
Cyient Inc.	708	1,190
Cyient Europe Limited	10,170	9,263
Cyient S.R.O	89	95
Cyient GmbH	-	412
Cyient DLM Limited	4,470	4,470
Cyient Australia Pty Limited	653	662
Cyient Singapore Private Limited	1,167	1,149
Sentiec Oyj	766	-
	18,023	17,241
Advances to suppliers and service providers:		
Cyient KK	6	6
Cyient DLM Limited	-	2
Cyient Insight Private Ltd	61	15
	67	23
Loans outstanding:		
Cyient Insights Private Limited	-	200
Cyient DLM Limited	1,336	1,536
Cyient Solutions and Systems Private Limited#1	311	311
	1,647	2,047

Nature of the balance	As at March 31, 2024	As at March 31, 2023
Interest on loans outstanding:		
Cyient DLM Limited	338	227
Cyient Insights Private Limited	-	12
	338	239
Short-term benefits payable:		
Executive Vice Chairman & Managing Director and Executive officers	249	210
Commission and other benefits payable:		
Non-executive and Non-independent/independent directors	23	18

Notes:

#1.During the year 2020-21, the Company has impaired the carrying value of its investment in joint venture company, which is currently under liquidation.

#2.Foreign exchange restatements have not been disclosed as transactions during the year.

25. Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax attributable to the equity holders of the Company	4,973	3,548
Basic EPS:		
Number of shares outstanding at the year end	110,889,812	110,575,006
Less: treasury shares	977,386	1,079,000
Number of shares for earnings per share	109,912,426	109,496,006
Weighted average number of equity shares	109,705,624	109,365,875
Earnings per share (EPS) (₹)	45.33	32.44
Diluted EPS:		
Effect of potential equity shares on ASOPs and RSUs outstanding	948,157	7,57,880
Weighted average number of equity shares outstanding	110,653,781	110,123,755
Earnings per share (EPS) (₹)	44.94	32.22

26. Research & Development:

i. Property, plant and equipment used in Research and Development

The following table provides the break-up of 'Property, plant and equipment' used specifically for the research and development:

Carrying amounts of:	As at March 31, 2024	As at March 31, 2023
Buildings	25	26
Plant and Equipment	19	25
Furniture and Fixtures	4	5
Electrical Installations	8	10
Computers	3	4
Office Equipment	1	2
Total Tangible Assets	60	72

Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Electrical Installations	Computers	Office Equipment	Total
Balance as at April 1, 2022	28	31	6	12	7	4	88
Additions	-	-	-	-	-	-	-
Depreciation for the year	(2)	(6)	(1)	(2)	(3)	(2)	(16)
Balance as at March 31, 2023	26	25	5	10	4	2	72
Depreciation for the year	(1)	(6)	(1)	(2)	(1)	(1)	(12)
Balance as at March 31, 2024	25	19	4	8	3	1	60

ii. Revenue Expenditure:

Revenue expenditure pertaining to research and development are charged to the Statement of Profit and Loss aggregated to ₹ 74 (March 31, 2023: ₹ 263).

27. Financial Instruments

27.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company is predominantly equity financed which is evident from the capital structure. Further the Company has always been positive on its net cash position with cash and bank balances along with other treasury investments.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

27.2 Fair Value Measurement

a) The Carrying Value of Financial Assets by Categories is as follows:

Particulars	Carrying value as at March 31, 2024	Carrying value as at March 31, 2023
Measured at amortised cost		
Loans	1,336	1,739
Trade receivables	9,398	7,075
Cash and cash equivalents	1,881	1,152
Bank balances other than cash and cash equivalents	2	1
Other financial assets	2,660	2,243
Investment in		
(i) Tax free bonds (quoted) [#]	1,614	1,656
(ii) Perpetual bonds (quoted) [#]	573	632
(iii) commercial papers (quoted) [#]	245	295
Total financial assets measured at amortised cost	17,709	14,793
Measured at fair value through other comprehensive income (FVOCI)		
Investments in other equity instruments (unquoted)	37	37
Derivative instruments designated in a hedging relationship	21	80
Total financial assets measured at FVOCI	58	117
Measured at fair value through statement of profit and loss (FVTPL)		
Investments in mutual funds	321	995
Investment in Compulsorily convertible preference shares (CCPS) (unquoted)	10	10
Total financial assets measured at FVTPL	331	1,005
Total financial assets	18,098	15,915

[#] Fair value of the investments in tax free and perpetual bonds is ₹ 2,050 (March 31, 2023: 2,145) and Commercial paper is ₹ 249 (March 31, 2023: ₹ 295).

b) The Carrying Value of Financial Liabilities by Categories is as follows:

Particulars	Carrying value as at March 31, 2024	Carrying value as at March 31, 2023
Measured at amortised cost		
Trade payables	3,452	3,122
Other financial liabilities	128	67
Lease liabilities	1,322	1,363
Total financial liabilities measured at amortised cost	4,902	4,552
Measured at fair value through other comprehensive income (FVOCI)		
Derivative instruments designated in a hedging relationship	4	188
Total financial liabilities measured at FVOCI	4	188
Measured at fair value through statement of profit and loss (FVTPL)		
Financial guarantees (refer note 27.4B)	-	-
Total financial liabilities measured at FVTPL	-	-
Total financial liabilities	4,906	4,740

The management assessed that fair value of cash & cash equivalents and Bank balances other than cash and cash equivalents, trade receivables, other financial assets, loans, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investment in unquoted equity shares are measured at fair value through initial designation in accordance with Ind-AS 109.

Investments in mutual funds and derivative assets/ (liabilities) are mandatorily measured at fair value.

27.3 Fair value hierarchy

Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Particulars	Date of valuation	As at March 31, 2024	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investment in unquoted equity shares ^{#1}	March 31, 2024	37	-	-	37
Derivative instruments designated in a hedging relationship ^{#2}		21	-	21	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in unquoted CCPS ^{#1}	March 31, 2024	10	-	-	10
Investment in mutual funds	March 31, 2024	321	321	-	-
Total financial asset measured at fair value		389	321	21	47
Measured at amortised cost					
Investment in tax free and perpetual bonds (quoted)	March 31, 2024	2,050	-	2,050	-
Investment in commercial paper (quoted)	March 31, 2024	249	-	249	-
Total financial asset measured at amortised cost		2,299	-	2,299	-
Financial Liabilities:					
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship ^{#2}	March 31, 2024	4	-	4	-
Measured at fair value through statement of profit and loss (FVTPL)					
Financial guarantees (Level 3)	March 31, 2024	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2024

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2023:

Particulars	Date of valuation	As at March 31, 2023	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investment in unquoted equity shares ^{#1}	March 31, 2023	37	-	-	37
Derivative instruments designated in a hedging relationship ^{#2}	March 31, 2023	80	-	80	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in unquoted CCPS ^{#1}	March 31, 2023	10	-	-	10
Investment in mutual funds	March 31, 2023	995	995	-	-
Total financial asset measured at fair value		1,122	995	80	47

Particulars	Date of valuation	As at March 31, 2023	Fair value measurement using		
			Level 1	Level 2	Level 3
Measured at amortised cost					
Investment in tax free and perpetual bonds	March 31, 2023	2,145	-	2,145	-
Investment in commercial paper (quoted)	March 31, 2023	295	-	295	-
Total financial asset measured at amortised cost		2,440	-	2,440	-
Financial Liabilities:	March 31, 2023				
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship ^{#2}	March 31, 2023	188	-	188	-
Measured at fair value through statement of profit and loss (FVTPL)					
Financial guarantees (Level 3)	March 31, 2023	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2023.

The following methods and assumptions were used to estimate the fair values:

#1. The fair values of the unquoted equity shares and CCPS have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, earnings growth, discount rate, and probabilities of the various estimates within the range used in management's estimate of fair value for these unquoted equity investments.

#2. The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, etc. As at March 31, 2024 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had insignificant impact on the hedge effectiveness assessment for derivatives designated in hedge relationships.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

Particulars	Investment in unquoted equity shares	Investment in unquoted CCPS	Total
As at March 31, 2022	923	10	933
Sale of investment	(885)	-	(885)
Loss recognised	(1)	-	(1)
As at March 31, 2023	37	10	47
Loss recognised	-	-	-
Sale of investment	-	-	-
As at March 31, 2024	37	10	47

Note: Refer note 24 for movements in financial guarantees to subsidiary's bankers.

Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at March 31, 2024	Fair value as at March 31, 2023	Significant unobservable inputs	Valuation process	Sensitivity of the inputs to fair value
Investment in unquoted equity shares and compulsorily convertible preference shares (CCPS)	47	47	Earnings growth rate	i) Earnings growth factor for unquoted equity shares and CCPS are estimated based on the market information of similar type of companies and also considering the economic environment impact.	a) Any increase in the earnings growth rate would result in a increase in fair value.
			Discount rate	ii) Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and risk specific to that asset.	b) Any increase in the discount rate would result in a decrease in the fair value.
Financial guarantees	-	-	Discount for counter party non-performing risks	The counter party non-performing risk is assessed based on the credit worthiness of the subsidiaries, probability of default and internal risk management.	Any increase / decrease in key inputs would not significantly impact the fair valuation of financial liability

27.4 Financial risk management

Objectives and policies

Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise of lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions for hedging purpose.

The Company is exposed to market risk, liquidity risk, credit risk and other price risks. The Company risk management is carried out by the management which helps in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes will be undertaken. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include borrowings, deposits, investments, and derivative financial instruments.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk and interest rate risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

i. Foreign currency risk

The Company operates internationally and a major portion of the business is dominated in foreign currency predominantly US Dollar, Pound Sterling, Australian Dollar and Euro currencies. Consequently the Company is exposed to foreign exchange risk through its services and purchases / import of services from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates/ depreciates against these currencies.

The Company monitors and manages its financial risks by analysing its foreign exchange exposures.

The Company, in accordance with its Board approved risk management policies and procedures, enters into foreign exchange forward contracts to manage its exposure in foreign exchange rates.

The Company has applied the hedge accounting principles set out in Indian Accounting Standard – 109 "Financial Instruments" (Ind AS - 109) in respect of such derivative contracts, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions. Accordingly, in respect of all such outstanding contracts as at March 31, 2024 that were designated as effective hedges of highly probable forecast transactions, (loss)/ gain, net of tax aggregating ₹ 13 (net of taxes) (March 31, 2023: ₹ (81)(net of taxes)) have been recognised under the cash flow hedge reserve.

a. Derivative financial instruments:

Outstanding forward exchange contracts as on March 31, 2024:

Currency	No. of contracts	Amount in foreign currency	Amount in ₹	Buy/Sell	Cross currency
EUR	18	14,400,000	1,329	Sell	INR
GBP	5	4,000,000	428	Sell	INR
USD	59	56,400,000	4,754	Sell	INR

Outstanding forward exchange contracts as on March 31, 2023:

Currency	No. of contracts	Amount in foreign currency	Amount in ₹	Buy/Sell	Cross currency
AUD	26	27,990,000	1,596	Sell	INR
CAD	21	18,050,000	1,135	Sell	INR
EUR	42	31,070,000	2,738	Sell	INR
GBP	14	7,720,000	772	Sell	INR
USD	90	86,000,000	7,130	Sell	INR

All outstanding forward exchange contracts as at March 31, 2024 and March 31, 2023 have maturity period of less than one year.

Sensitivity analysis:

In respect of the Company's forward exchange contracts, a 5% increase/decrease in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

1. an approximately ₹ (326)/ 326 (decrease)/increase in the Company's other comprehensive income as at March 31, 2024.
2. an approximately ₹ (669)/ 669 (decrease)/increase in the Company's other comprehensive income as at March 31, 2023.

Unhedged foreign currency exposure

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's net financial assets (viz. which includes cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (USD, Euro, UK pound sterling, Aus \$, SGD, CAD, Yen etc.)

Sensitivity analysis:

For the year ended March 31, 2024 and March 31, 2023, every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Company would impact profit before tax by ₹ 668 / (₹ 668) and ₹ 258 / (₹ 258) respectively.

B. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for expected credit losses and impairment that represents its estimate of incurred losses in respect of trade receivables and unbilled revenue.

Financial guarantee contracts

The Company is exposed to credit risk concerning financial guarantees provided to the subsidiary's banks. The Company's exposure is limited to the maximum amount it might need to pay if the guarantee is invoked. The Company charges the subsidiary a fee at fair value for these guarantees. As of the balance sheet date Company does not believe there are any counterparty non-performing risks (refer note note 24).

Trade and other receivables:

The following table gives details in respect of percentage of total receivables and unbilled receivables from top customer and top five customers (excluding inter company):

	(in %)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Receivables from top customer	15.77	14.36
Receivables from top five customers	46.48	46.89

Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

C. Liquidity risk

The Company's principal sources of liquidity are cash & bank balances, investments in mutual funds and cash generated from operations. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2024 and March 31, 2023, the Company had unutilized credit limits from banks of ₹ 2,897 and ₹ 2,874, respectively.

As of March 31, 2024, the Company had working capital of ₹ 11,512 (March 31, 2023: ₹ 8,837) including cash and bank balances of ₹ 1,883 (March 31, 2023: ₹ 1,153)

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding lease liabilities) as at March 31, 2024:

Particulars	On demand	Less than 1 year	1-2 years	2 years and above
Trade payables	-	3,452	-	-
Other financial liabilities	-	128	4	-
Financial guarantees [#]	18,023	-	-	-
Total	18,023	3,580	4	-

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding lease liabilities) as at March 31, 2023:

Particulars	On demand	Less than 1 year	1-2 years	2 years and above
Trade payables	-	3,122	-	-
Other financial liabilities	-	253	2	-
Financial guarantees [#]	17,241	-	-	-
Total	17,241	3,375	2	-

Note: The Company's obligation towards payment of lease liabilities has been included in note 3C.

[#] Based on the maximum amount than can be called for under the financial guarantee contracts.

D. Other price risks:

The Company is exposed to equity price risks arising from equity investments. Company's equity investments are held for strategic rather than trading purposes.

28. Segment information

Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015.

29. Disclosures under 34(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

The details of loans and advances to subsidiaries / joint venture are given below (refer note 24):

Particulars	Relationship	Nature	As at		Maximum amount outstanding at any time during the year ended	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cyient KK	Subsidiary	Advance	6	6	6	6
Cyient DLM Limited	Subsidiary	Advance	-	2	2	2
Cyient Insights Private Limited	Subsidiary	Advance	61	15	61	15
Cyient Insights Private Limited	Subsidiary	Loan	-	200	201	200
Cyient DLM Limited	Subsidiary	Loan	1,336	1,536	1,746	1,746
Cyient Solutions and Systems Private Limited (refer note 6)	Subsidiary	Loan	311	311	311	311
Total			1,714	2,070		

30. Distribution made and proposed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023 : ₹ 16 per share (March 31, 2022 : ₹ 14 per share) ^{#2}	1,743	1,544
Interim dividend for the year ended on March 31, 2024 : ₹ 12 per share (March 31, 2023: ₹ 10 per share) ^{#2}	1,317	1,105
Total ^{#1}	3,060	2,649
Proposed dividends on equity shares:		
Final dividend for the year ended on March 31, 2024 : ₹ 18 per share (March 31, 2023: ₹ 16 per share)	1,996	1,769
	1,996	1,769

Notes:

#1 Includes unclaimed dividend amount of ₹ 5 (net) (March 31, 2023: ₹ 4).

#2 Numbers are net-off dividend on treasury shares.

Proposed final dividend on equity shares for the year ended March 31, 2024 is subject to approval at the annual general meeting and is not recognised as a liability as at March 31, 2024. The dividend declared/paid and proposed is in accordance with Section 123 of the Companies Act, 2013.

31. Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	3.37	2.80	21%	
(b) Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.05	0.05	-11%	
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Interest & Lease Payments + Principal Repayments	10.41	6.71	55%	Note 1(a)
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	18%	13%	36%	Note 1(a)
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.99	3.82	-22%	
(f) Trade payables turnover ratio	Other expenses + Employee benefit expenses	Average Trade Payable	5.37	6.01	-11%	
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.14	2.52	-15%	
(h) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	20%	16%	26%	Note 1(a)
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt*	23%	17%	33%	Note 1(a)
(j) Return on investment	Finance Income	Time weighted average Investment	6.49%	4.09%	59%	Note 1(b)

*Debt represents lease liabilities and sale and lease back liability

Mutual funds, Tax free bonds, perpetual bonds and commercial paper are considered for the purpose of computing return on investments.

Explanations have been given where the change in the ratio is more than 25% as compared to the preceding year.

Note1: Variance in the ratios is due to below reasons:

- The increase in revenue and the optimisation of other operational costs have contributed to higher profitability for the current year.
- Higher yields on investments lead to increased return on investment.

32. Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies which are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) Other than disclosed below, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For the year ended March 31, 2024

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are 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 Insights Private Limited	Investment in compulsorily convertible debentures	October 19, 2023	905	Cyient Limited	October 20, 2023	905

For the year ended March 31, 2023

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 Europe Limited	Investment in equity shares	December 1, 2022	3,972	Shareholders of Sentieo Oyj	August 25, 2022 [#]	5,667
	Investment in equity shares			Open Spiral, SGPS S.A	June 30, 2022 [#]	1,983
Cyient Singapore Private Limited	Investment in equity shares	November 30, 2022	746	Rainer John Ptaznik Jeremy James Brown	June 4, 2022 [#]	1,380
Cyient Insights Private Limited	Loan given	September 1, 2022	89	KreativeSarg Technology Solutions LLP	September 1, 2022	90
Cyient DLM Limited (Formerly Cyient DLM Private Limited)	Investment in equity shares	September 2, 2022	889	Cyient Limited	September 14, 2022	892

[#]Funds were first advanced by the intermediary by utilising a bridge loan facility which was repaid using the funds advanced to the intermediary.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of intermediaries

Name	Registered address	Government Identification	Relationship with the Company
Cyient Europe Limited	First Floor Block A, Apex Plaza, Forbury Road, Reading, England RG1 1AX United Kingdom.	Company No:02743776	Subsidiary
Cyient Singapore Private Limited	61, Seletar Aerospace views, Singapore 797560.	GST: 201512291G	Subsidiary
Cyient Insights Private Limited	Tower 2 4B, Plot no. 2, Infotech IT Park, Nanakramguda, Gachibowli, Hyderabad, Telangana, India 500032.	CIN: U72200TG2013PTC087527	Subsidiary
Cyient 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, Telangana, India, 500108	CIN: L31909TG1993PLC141346	Subsidiary
Shareholders of Sentiec Oyj	PL 109, 65101, Vaasa	Business ID: 316335-3	None
Open Spiral, SGPS S.A	Rua João Chagas, nº 53, 2º Esqº, parish of Algés, Linda-a-Velha and Cruz Quebrada-Dafundo, municipality of Oeiras	Tax payer no. 514614684	None
"Rainer John Ptasznik Jeremy James Brown"	119 Emerald Hill Road #06-03 Residences at Emerald Hill Singapore 229401 ("RJP");	FIN: F5654617X	None
Cyient Limited	4th floor, 'A' wing, Plot No. 11, Software Layout Units, Infocity, Hyderabad, Telangana, India - 500081.	CIN: L72200TG1991PLC013134	-
KreativeSarg Technology Solutions LLP	FLNO D1/507, Vardhman Township SNo 44, Sasane Nagar, Hadapsar, Maharashtra, INDIA - 411028.	AAB-1075	Investee
Citec Engineering India Private Limited	2nd Floor, Plot No. 11, Software Units Layout, Madhapur, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081	CIN: U72200TS2004PTC181387	Subsidiary

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The 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).

33. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

34. 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 that in respect of one accounting software audit trail feature is not enabled for direct changes to database when using certain access rights and in respect of other software for maintenance of time sheet records, audit trail feature does not exist. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

Vikas Pansari
Partner
Membership No.: 093649

M.M. Murugappan
Non-Executive Chairman
(DIN - 00170478)

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Prabhakar Atla
Chief Financial Officer

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Place : Mumbai
Date : April 25, 2024

Place : Hyderabad
Date : April 25, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyient Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cyient Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the Consolidated Balance Sheet as at March 31 2024, 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 and its joint venture as at March 31, 2024, 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 and the joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. 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
Impairment assessment of Goodwill (as described in note 4 of the Consolidated Financial Statements)	
<p>As at March 31, 2024, the Group has goodwill of Rs. 16,692 Mn on consolidation pertaining to acquisitions.</p> <p>The goodwill is tested annually for impairment using discounted cash-flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment.</p> <p>The inputs to the impairment testing model includes:</p> <ul style="list-style-type: none"> • Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts. • Stable long-term growth rates beyond explicit forecast period and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money. <p>The financial projections basis which the future cash flows have been estimated, consider the impact of the economic uncertainties on the discount rates, the projected growth rates and terminal values and subjecting these variables to sensitivity analysis.</p> <p>The annual impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated Financial Statements as a whole.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We tested the design and operative effectiveness of management's key internal controls over impairment assessments. • 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 terminal growth rates used in consideration of the current and estimated future economic conditions. • We assessed the historical accuracy of management's forecasting by comparing actual financial performance to management's previous forecasts. • We analysed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process. • We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of the related disclosures in note 4 to the Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy of recognition and measurement of Revenues (as described in note 2 and 21 of the Consolidated Financial Statements)	
<p>The application of the revenue recognition standard Ind AS 115 – “Revenue from contracts with customers” involves certain key judgements and principles for evaluating various distinctive terms/matters.</p> <p>Revenue where the performance obligation is satisfied over time has been recognised using the percentage of completion method. Identification of performance obligations involves high degree of judgement and assessment of contractual terms.</p> <p>Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred which involves significant judgement throughout the period of the contract and is subject to revision as the contract progresses is based on the latest available information.</p> <p>Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The terms of sales arrangements including the timing of transfer of risk and rewards and delivery specifications including incoterms, which may affect the timing of transfer of risk & rewards and may lead to recognition of revenue in incorrect period.</p> <p>As the revenue recognition involves significant estimates and judgments and is material to the consolidated financial statements, we regard this as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Evaluated the design and operating effectiveness of management’s key internal controls over revenue recognition. • Tested relevant information technology systems’ controls relating to contracts and related information used in recording and disclosing revenue. • Substantive testing of sample revenue contracts and performed the following procedures to assess management analysis and impact of Ind AS 115: <ul style="list-style-type: none"> - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Group. - Considered the terms of the contracts and assessed the transaction price including any variable consideration to test revenue. • Test checked sample contracts / transactions in respect of: <ul style="list-style-type: none"> - Revenue recorded for time and material contracts using a combination of internally approved time sheets or customer acceptances or subsequent invoicing. - Revenue recorded for fixed price contracts, is based on progress towards completion of performance obligation which was verified based on actual cost relative to estimated cost from management analysis and systems or external evidence of progress. Also, reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract. - Sale of goods, near to year-end, post year-end and credit notes issued post year-end to determine whether the revenue recognition during the year is appropriate. • Test checked significant manual journals posted to revenue to identify any unusual items and sought explanations from Management. • We assessed the adequacy of relevant disclosures made within the Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Allowance for credit losses for trade receivables including unbilled revenue (as described in note 2, 7 and 10 of the Consolidated Financial Statements)	
<p>As at March 31, 2024, the Group has outstanding trade receivables and unbilled revenue of Rs. 12,617 Mn and Rs. 4,362 Mn respectively. The Group has determined the allowance for credit losses based on the ageing status and historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>In determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. • We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payment records, correspondence with customers, credit related information and subsequent collection of the customers' balances. • We assessed the allowance for expected credit loss made by management and performed analysis of ageing of receivables, tested the mathematical accuracy and computation of the allowance for credit losses.
Inventory-obsolescence (as described in note 9 of the Consolidated Financial Statements)	
<p>The Group holds an inventory balance of Rs. 4,676 Mn as at March 31, 2024.</p> <p>Inventory obsolescence allowance is determined using policies/ methodologies that the Group deems appropriate to the business. Significant judgement is exercised by the management in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence for slow moving, excess or obsolete inventory items should be recognized considering the production plan, forecast inventory usage, committed and expected orders, alternative usage, etc. Considering that the aforesaid assessment process is complex and involves significant estimates and judgements and the balance of inventory is material, we have identified this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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. • Evaluated the inventories against future usage based on the expected orders on hand and other contractual terms agreed with customers and tested the same on a sample basis. • We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis. • We have tested a sample of inventory items for significant components to assess the cost and tested the basis of determination of net realizable/ value of inventory, on a sample basis. • We assessed the Group's disclosures concerning this in Note 2 on significant accounting estimates and judgements and Note 9 on inventories to the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements include the Group's share of net loss of Rs. Nil for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of a joint venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit 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 Flows 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 and its subsidiaries incorporated in India as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiary companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i) (vi) below on reporting under Rule 11(g).
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 35 to the Consolidated Financial Statements;
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 16 to the Consolidated Financial Statements in respect of such items as it relates to the Group;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024.

- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in note 40 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. a) The final dividend paid by the Holding Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid during the year by the Holding Company and until the date of this audit report of such Holding Company is in accordance with section 123 of the Act.
- c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Group 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 that, in respect of one accounting software audit trail feature is not enabled for direct changes to data when using certain access rights and in respect of other software for maintenance of time sheet records, audit trail feature does not exists, as described in note 41 to the 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 the accounting software.

In case of one of the subsidiary, the subsidiary has used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in note 41 to the financial statements, and accordingly, we are unable to comment upon tampering of audit trail.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **24093649BKGPQC9317**

Place of Signature: Mumbai

Date: April 25, 2024

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYIENT LIMITED ("THE HOLDING COMPANY")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3 (xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiaries included in the Consolidated Financial Statements. The report of a joint venture included in the Consolidated Financial Statements has not been issued by its auditor till the date of our auditor's report.

S.No	Name of the joint venture company	Corporate Identification Number
1	Infotech HAL Limited	U29200KA2007PLC043691

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **24093649BKGPQC9317**

Place of Signature: Mumbai

Date: April 25, 2024

ANNEXURE '2' REFERRED TO IN OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYIENT LIMITED ("THE HOLDING COMPANY")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2024, in conjunction with our audit of the Consolidated Financial Statements of the holding company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, 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 **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: **24093649BKGPQC9317**

Place of Signature: Mumbai

Date: April 25, 2024

Consolidated Balance Sheet as at March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	4,462	4,481
Right-of-use assets	3C	3,271	2,770
Capital work-in-progress	3B	16	27
Goodwill	4	16,692	16,363
Other intangible assets	5A	3,839	4,632
Intangible assets under development	5B	558	418
Financial assets			
(a) Investments	6	3,598	3,463
(b) Other financial assets	7	347	249
Deferred tax assets (net)	18B	752	482
Income tax assets (net)	18C	732	321
Other non-current assets	8	178	362
Total non-current assets		34,445	33,568
Current assets			
Inventories	9	4,676	4,358
Financial assets			
(a) Investments	6	758	1,718
(b) Trade receivables	10	12,617	11,271
(c) Cash and cash equivalents	11A	4,848	6,215
(d) Bank balances other than cash and cash equivalents	11B	4,987	979
(e) Other financial assets	7	4,775	4,527
Other current assets	8	2,930	2,845
Total current assets		35,591	31,913
TOTAL ASSETS		70,036	65,481
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	555	553
Other equity	13	42,026	34,114
Equity attributable to equity shareholders of the Parent		42,581	34,667
Non-controlling interests	14	2,988	(32)
Total equity		45,569	34,635

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15	2,783	4,939
(b) Lease liabilities	3C	2,465	1,960
(c) Other financial liabilities	16	4	1,270
Provisions	17	1,795	1,616
Deferred tax liabilities (net)	18B	839	830
Total non-current liabilities		7,886	10,615
Current liabilities			
Financial liabilities			
(a) Borrowings	15	1,743	4,397
(b) Lease liabilities	3C	885	882
(c) Trade payables	20		
(i) Total outstanding dues of micro enterprises and small enterprises		106	89
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,772	7,053
(d) Other financial liabilities	16	2,568	2,038
Income tax liabilities (net)	18C	562	570
Provisions	17	1,144	1,137
Other current liabilities	19	2,801	4,065
Total current liabilities		16,581	20,231
Total liabilities		24,467	30,846
TOTAL EQUITY AND LIABILITIES		70,036	65,481
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

Vikas Pansari
Partner
Membership No.: 093649

Place : Mumbai
Date : April 25, 2024

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

M.M. Murugappan
Non-Executive Chairman
(DIN - 00170478)

Prabhakar Atla
Chief Financial Officer

Place : Hyderabad
Date : April 25, 2024

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from contracts with customers	21	71,472	60,159
Other income	22	659	814
Total income		72,131	60,973
EXPENSES			
Employee benefits expense	23	35,120	30,260
Cost of materials consumed	24	9,893	6,839
(Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	25	(235)	125
Finance costs	26	1,160	1,000
Depreciation and amortisation expense	27	2,667	2,566
Other expenses	28	13,666	12,904
Total expenses		62,271	53,694
Profit before share of profit/(loss) from investment in joint venture, exceptional items and tax		9,860	7,279
Share of profit/(loss) of joint venture, net of tax	6(iv)	-	-
Profit before exceptional items and tax		9,860	7,279
Exceptional items	28A	676	467
Profit before tax		9,184	6,812
Tax expense			
Current tax	18A	2,390	2,016
Deferred tax credit	18A	(234)	(348)
Total tax expense		2,156	1,668
Profit for the year		7,028	5,144
Other comprehensive income (OCI)			
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement loss on defined benefit plans	17(a)	(52)	(56)
Income tax effect on above	18A(b)	14	14
(ii) Fair value change on financial instruments	13	(233)	(1)
Income tax effect on above		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(271)	(43)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(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	65	854
Income tax effect on above		-	-
(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	13	125	(305)
Income tax effect on above	18A(b)	(31)	96
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		159	645
Other comprehensive income for the year, net of tax		(112)	602
Total comprehensive income for the year, net of tax		6,916	5,746
Profit for the year attributable to:		7,028	5,144
- Equity shareholders of the Parent		6,828	5,144
- Non-controlling interests	14	200	-
		7,028	5,144
Other comprehensive (loss)/income for the year attributable to:		(112)	602
- Equity shareholders of the Parent		(33)	602
- Non-controlling interests	14	(79)	-
		(112)	602
Total comprehensive income for the year attributable to:		6,916	5,746
- Equity shareholders of the Parent		6,795	5,746
- Non-controlling interests	14	121	-
		6,916	5,746
Earnings per equity share (par value of ₹ 5 each)	29		
Basic (₹)		62.24	47.03
Diluted (₹)		61.71	46.71
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Vikas Pansari
Partner
Membership No.: 093649

Place : Mumbai
Date : April 25, 2024

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

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Prabhakar Atla
Chief Financial Officer

Place : Hyderabad
Date : April 25, 2024

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

a. Equity share capital (Refer Note 12(A))

Equity shares of ₹ 5 each issued, subscribed and fully paid		Number of shares	Amount
As at April 1, 2023		110,575,006	553
Issue of share capital		314,806	2
As at March 31, 2024		110,889,812	555
As at April 1, 2022		110,317,416	552
Issue of share capital		257,590	1
As at March 31, 2023		110,575,006	553

b. Other equity

Particulars	Notes	Share application money pending allotment #	Attributable to equity holders of the Group												Non-controlling Interests (NCI)	Total other equity (Including NCI)
			Reserves and surplus						Items of other comprehensive income							
			Capital redemption reserve #	Securities premium #	General reserve #	Share-based payments reserve #	Special economic zone (SEZ) re-investment reserve #	Other reserve #	Retained earnings #	Treasury shares #	Capital reserve #	Cash flow hedge reserve #	Foreign currency translation reserve #	Equity instruments through OCI #		
Balance as at April 1, 2023		-	16	2,427	5,139	488	65	-	24,845	(950)	35	(81)	2,127	3	34,082	
Profit for the year	13 & 14	-	-	-	-	-	-	-	6,828	-	-	-	-	-	7,028	
Other comprehensive income	13 & 14	-	-	-	-	-	-	-	(38)	-	-	94	65	(154)	(112)	
Total comprehensive income for the year		-	-	-	-	-	-	-	6,790	-	-	94	65	(154)	6,916	
Gain on change in proportion held by non-controlling interest	13	-	-	-	-	-	-	3,792	-	-	-	-	-	-	3,792	
Adjustment for non-controlling interest	14	-	-	-	-	-	-	-	-	-	-	-	-	-	2,899	
Issue of shares on exercise of associate stock options	13	-	-	212	-	(158)	-	-	-	-	-	-	-	-	54	
Re-issuance of treasury shares	13	-	-	-	-	-	-	-	-	89	-	-	-	-	89	
Share-based payment expense	13	-	-	-	-	241	-	-	-	-	-	-	-	-	241	
Share application money received during the year	13	1	-	-	-	-	-	-	-	-	-	-	-	-	1	
Dividend on equity shares	37	-	-	-	-	-	-	-	(3,060)	-	-	-	-	-	(3,060)	
Balance as at March 31, 2024		1	16	2,639	5,139	571	65	3,792	28,575	(861)	35	13	2,192	(151)	45,014	

Particulars	Notes	Share application money pending allotment #	Attributable to equity holders of the Group												Non-controlling Interests (NCI)	Total other equity (Including NCI)
			Reserves and surplus						Items of other comprehensive income							
			Capital redemption reserve #	Securities premium #	General reserve #	Share-based payments reserve #	Special economic zone (SEZ) re-investment reserve #	Other reserve #	Retained earnings #	Treasury shares #	Capital reserve #	Cash flow hedge reserve #	Foreign currency translation reserve #	Equity instruments through OCI #		
Balance as at April 1, 2022		-	16	2,295	5,139	232	65	-	22,377	(950)	35	128	1,273	4	(32)	30,582
Profit for the year	13	-	-	-	-	-	-	-	5,144	-	-	-	-	-	-	5,144
Other comprehensive income	13	-	-	-	-	-	-	-	(42)	-	-	(209)	854	(1)	-	602
Total comprehensive income for the year		-	-	-	-	-	-	-	5,102	-	-	(209)	854	(1)	-	5,746
Issue of shares on exercise of associate stock options	13	-	-	132	-	(51)	-	-	-	-	-	-	-	-	-	81
Share-based payments expense	13	-	-	-	-	307	-	-	-	-	-	-	-	-	-	307
Dividend on equity shares	37	-	-	-	-	-	-	-	(2,634)	-	-	-	-	-	-	(2,634)
Balance as at March 31, 2023		-	16	2,427	5,139	488	65	-	24,845	(950)	35	(81)	2,127	3	(32)	34,082

Refer note 13A for nature of reserves.

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Vikas Pansari
Partner
Membership No.: 093649

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

M.M. Murugappan
Non-Executive Chairman
(DIN - 00170478)

Prabhakar Atla
Chief Financial Officer

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Place : Mumbai
Date : April 25, 2024

Place : Hyderabad
Date : April 25, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ Millions, except share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	7,028	5,144
<i>Adjustments for:</i>		
Tax expense	2,156	1,668
Depreciation and amortisation expense	2,667	2,566
Loss/(profit) on sale of property, plant and equipment (net)	6	(1)
Gain on termination of leases (net)	(15)	(68)
Finance costs	1,160	1000
Interest income	(522)	(289)
Profit on sale of mutual funds	(50)	(31)
Liabilities no longer required written back	-	(1)
Loss on fair valuation of financial assets and financial liabilities	135	16
Share-based payments to employees	241	307
Provision for expected credit loss (net of write-off)	7	336
Fair value changes in liability towards acquisition of business	-	22
Gain on fair valuation of equity instruments	-	(59)
Unrealised forex gain (net)	(171)	(298)
Operating profit before working capital changes	12,642	10,312
<i>Changes in operating assets and liabilities:</i>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,187)	(2,274)
Other financial assets	(303)	(1,064)
Inventories	(317)	(1,560)
Other assets	140	(634)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(268)	560
Other financial liabilities	475	-
Other liabilities	(1,274)	1,037
Provisions	128	450
Cash generated from operations	10,036	6,827
Net income taxes paid	(2,775)	(1,288)
Net cash flow from operating activities (A)	7,261	5,539

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant and equipment and intangible assets	(853)	(675)
Proceeds from sale of property, plant and equipment	71	23
Investments in		
- mutual funds	(8,583)	(5,767)
- bonds	(3,555)	(1,153)
- commercial paper	(250)	(294)
- others	(128)	(102)
Proceeds from sale of investments in		
- mutual funds	9,221	5,535
- bonds	3,656	1,121
- commercial paper	300	-
Interest received	352	413
Dividend received from mutual funds	-	31
Payment towards acquisition of business (refer note (i) below)	(1,550)	(8,989)
Investment in other bank balances	(4,579)	(2,414)
Proceeds from other bank balances	571	1,944
Net cash flows used in investing activities (B)	(5,327)	(10,327)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from shares issued on exercise of associate stock options (includes share application money)	146	79
Proceeds from issue of shares to non-controlling interests	7,000	-
Transaction cost on issue of shares to non-controlling interests	(306)	-
Proceeds from factoring arrangements (on behalf of banks)	201	-
Interest paid	(930)	(658)
Proceeds from non-current borrowings [#]	-	1,797
Repayment of non-current borrowings	(1,724)	(315)
Movement in current borrowings (net) [#]	(2,734)	2,029
Payment of principal portion of lease liabilities	(1,025)	(1,154)
Payment of interest portion of lease liabilities	(219)	(215)
Repayment of sale and leaseback of assets	(13)	(26)
Dividends paid to equity share holders of the Parent (includes transfer to investor education and protection fund)	(3,058)	(2,630)
Net cash flow used in financing activities (C)	(2,662)	(1,093)
Net decrease in cash and cash equivalents (A+B+C)	(728)	(5,881)
Cash and cash equivalents at the beginning of the year	5,502	11,118
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(44)	265
Cash and cash equivalents at the end of the year (refer note 11A)	4,730	5,502

[#]During the year March 31, 2023, the Group has converted short-term borrowings to long-term borrowings amounting to ₹ 3,076.

Notes:

(i) Net cash outflow on acquisition of business:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consideration paid in cash	1,550	11,323
Less: Cash and cash equivalent balances acquired on the acquisition	-	(2,334)
Net cash outflow on acquisition of business	1,550	8,989

(ii) Non-cash investing activities:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Acquisition of subsidiary (Note 33)	-	2,329
Acquisition of Right-of-use assets (Note 3C)	1,661	1,712

Refer note 11 for changes in liabilities arising from financing activities and for non-cash financing 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

Vikas Pansari
Partner
Membership No.: 093649

Place : Mumbai
Date : April 25, 2024

For and on behalf of the Board of Directors
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(CIN No.: L72200TG1991PLC013134)

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Chief Financial Officer

Place : Hyderabad
Date : April 25, 2024

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Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

All amounts in ₹ Millions, except share and per share data and where otherwise stated

1. Corporate information

Cyient Limited ('Cyient' or 'the Company' or 'the Parent') and its subsidiaries (collectively referred to as 'the Group') and its joint venture is engaged in providing global technology services and solutions specialising in geospatial, engineering design, IT solutions and data analytics. The Group also specialises in the areas of total electronics manufacturing solutions in the fields of medical, industrial, automotive, telecommunications, defense and aerospace applications, including manufacturing and machining of components for aerospace, automotive and defense industries. The Parent is a public limited Company incorporated in India and has its headquarters and development facilities in India and serves a global customer base through its subsidiaries and joint ventures in the United States of America ('USA'), United Kingdom ('UK'), Germany, Japan, Australia Singapore, Portugal and Finland. The Group's range of services include digitization of drawings and maps, photogrammetry, computer aided design/engineering ('CAD/CAE'), design and modelling, repair development engineering, reverse engineering application software development, software products development, consulting, analytics and implementation. The Group specialises in software services and solutions for the manufacturing, utilities, telecommunications, transportation & logistics, local government and financial services markets. Further, the Group is also engaged in the business of manufacturing, assembling, integrating, testing and sale of unmanned aerial systems.

The Parent's shares are listed on the BSE Limited and National Stock Exchange of India Limited. The registered office of the Parent is located at 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad 500 081, India.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on April 25, 2024.

2. Material accounting policies

2.1 Statement of compliance

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, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

2.2 Basis of preparation and presentation

These consolidated financial statements have been prepared on a historical cost basis except for Derivative financial instruments, contingent consideration and certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and consistent with previous year subject to changes in accounting policies. The consolidated financial statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest millions, except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent and entities controlled by the Parent and their subsidiaries. Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. 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.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the Parent and to the non-controlling interests ('NCI'). Total comprehensive income of subsidiaries is attributed to the equity shareholders of the Parent and to the NCI even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation procedures:

- Combining like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent'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 estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions in 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 :

- Impairment assessment of goodwill and intangible assets under development (Refer note 2.5);
- Revenue recognition and related cost estimation (Refer note 2.16);
- Share-based payments (Refer note 2.20);
- Provision for income tax and recoverability of deferred tax assets (Refer note 2.11);
- Fair Value measurement of financial instruments (Refer note 2.23); and
- Allowance for expected credit losses on trade receivables and unbilled revenue (Refer note 2.25).

2.5 Business combinations 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 those amounts are 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 as on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the consolidated statement of profit and loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the 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

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.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units that is expected to benefit from the synergies of the combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, 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. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods.

2.6 Foreign currency translation

i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency of the parent. For each entity, the Parent determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

ii) Transactions and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the consolidated statement of profit and

loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

iii) 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 stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to the acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. 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 Companies Act, 2013 except in respect of the

following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Freehold land is not depreciated.

Type of asset	Useful lives
Buildings	28 years
Leasehold improvements	Shorter of lease term or estimated useful life
Computers	3-5 years
Plant and equipment	10 years
Office equipment	3-5 years
Furniture and fixtures	3-10 years
Electrical installations	3-10 years
Vehicles	4-8 years
Tools and equipment	5 years

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in 'other income' 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 amortisation and 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 amortised over their estimated useful life on a straight-line basis as follows:

Type of asset	Useful lives
Computer software	3 years/ Over the period of the respective project
Technology/ Intellectual property	2-6 years
Customer contracts	2-10 years
Process knowhow	5 years
Other intangible assets	Over the period of the respective project

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use. 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 recognised in 'other income' of the consolidated statement of profit and loss when the asset is de-recognised.

Expenditure incurred towards development is eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Amortisation methods and useful lives are reviewed periodically at each financial year end.

Research and development costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortisation and impairment of development cost

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.9 Leases

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

i) Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any re-measurement 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	15-33 years
Buildings	2-15 years
Computers	2-5 years
Vehicles	3 years

ii) Lease liabilities

The lease liability is initially measured at amortised cost 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 Investments in joint venture

A Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. If entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

2.11 Income taxes

The income tax expense or credit for the period is the tax payable on the taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent and its subsidiaries operate and generate taxable income.

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax ('MAT') paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. MAT credit is recognised in accordance with tax laws in India as a deferred tax asset only to the extent that is probable that the Group will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The Group reviews the MAT credit at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

In the situations where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventories are valued in accordance with the below method of valuation.

i) Raw materials and consumables:

Valued at cost or net realisable value whichever is less. Cost includes purchase costs and other costs incurred in bringing the inventories to their present location and condition.

ii) Stores and spares:

Valued at cost. Cost includes purchase costs and other costs incurred in bringing the inventories to their present location and condition.

iii) Work-in-progress and finished Goods:

Valued at cost or net realisable value whichever is less. Costs includes direct material costs, wages and applicable overheads.

2.13 Cash and cash equivalents

Cash comprises cash on hand, in bank, demand deposits with banks and with financial institutions. The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.14 Equity share capital

Ordinary shares are classified as equity. Shares bought back are shown as a deduction from equity. No gain or loss is recognised in the consolidated statement of profit and loss on purchase, sale, issue or cancellation of equity instruments, except in case of employee stock options. Incremental costs directly attributable to the issuance of equity shares or buyback of equity shares are recognised as a deduction from equity, net of taxes.

2.15 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Provisions are not recognised for future operating losses.

Provisions for onerous contracts are recognised when the expected benefits to be desired by the Group from a contract are lower than unavoidable costs of meeting to future obligations under the contract and are measured at the present value of lower than expected net cost of fulfilling the contract and expected cost of terminating the contract.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events, the occurrence or non-occurrence of which is dependent on the happening of one or more uncertain future events not wholly within the control of the entity; or a present obligation arising from past events with no probability of future outflow of economic benefits or the outflow cannot be estimated reliably.

Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date.

2.16 Revenue

The Group derives revenue primarily from services and solutions specialising in geospatial, engineering design, analytics, network and operations solutions and sale of goods. Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product or a service to a customer. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

- i) Time and material: Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.
- ii) Fixed price contracts: Revenue from fixed price contracts is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability

of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. In certain projects, a fixed quantum of service or output units is agreed at a fixed price. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output.

- iii) Maintenance contracts: Revenue from fixed price maintenance contracts are recognised pro-rata over the term of the maintenance arrangement.
- iv) Sale of products: Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Revenue from contract with customers is recognised by applying revenue recognition criteria specified in Ind AS 115 'Revenue from Contracts with Customers' for each distinct performance obligation. The arrangement with customer specify services to be rendered which meet criteria of performance obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospective, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (unearned revenue).

The Group accounts for the deferred contract costs, upfront costs incurred for the contract, on a systematic amortisation that is consistent with the transfer to the customer of the goods or services to which the asset relates.

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/incentive.

The Group presents revenues net of indirect taxes in the consolidated statement of profit and loss.

2.17 Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.

Dividend income is recognised when the Group's right to receive dividend is established.

Foreign currency gains and losses are reported on net basis. This includes the changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through consolidated statement of profit and loss.

2.18 Government grants/incentives

Government grants are recognised when there is a reasonable assurance that:

- a) The Group will comply with the conditions attached to them; and
- b) The grant will be received.

Export entitlements from government authorities are recognised in the consolidated statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Grants are recognised net of attributable expenses.

2.19 Employee benefits

Employee benefits include provident fund, superannuation fund, employee's state insurance scheme, gratuity fund, pension and deferred compensation, compensated absences and other short term benefits.

Defined benefit plans

Gratuity and pension and deferred compensation

The Group accounts for its liability towards gratuity and pension and deferred compensation ('post-employment benefits plan') based on actuarial valuation made by an independent actuary as at the balance sheet date using projected unit credit method. The liability recognised in the balance sheet in respect of the post-employment benefits plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the consolidated statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial

assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated statement of profit and loss as past service cost.

Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

Medical insurance plan

In Cyient Inc., medical insurance plan is offered to the associates on self-insured basis which consists of fixed costs of administration charges and stop loss insurance that are charged on a per associate basis and monthly claims being settled from consolidated fund maintained by third party insurance fund. At the end of every calendar year, the insurance agency provides an estimate of "Claims Not Yet Received" computed on actuarial valuation based on number of associates and claims received over the last 12 months. This estimate is extrapolated on the basis of the closing enrolments as of March 31 and the management creates a liability for medical expenses.

Defined contribution plans

Contributions in respect of provident fund and pension fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Contributions under the superannuation plan which is a defined contribution scheme, are made to a fund administered and managed by the Life Insurance

Corporation of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

The Group provides a defined contribution plan benefit such as 401(K) benefit plan to all of its eligible employees of subsidiaries and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Other short-term employee benefits

Other short-term employee benefits, including overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders service.

2.20 Share-based payments

The Group recognises 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 Group issues equity-settled share-based options to eligible employees under various stock option schemes.

These 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 recognised 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. equity settlement component is not remeasured at each reporting date.

The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

2.21 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 consolidated profit 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 consolidated statement of profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees and Restricted Share Units ('RSU's') outstanding.

2.22 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's Chief Operating Decision maker is the Executive Vice Chairman and Managing Director who evaluates Group's performance and allocates resources based on analysis of various performance indicators by business verticals and geographical segmentation of customers. Refer note 30 for operating segment information.

2.23 Financial instruments

i) Initial recognition

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') and fair value through profit or loss ('FVTPL'). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the consolidated statement of profit and loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies for revenue in note 2.16.

ii) Subsequent measurement

a. Non-derivative financial instruments

- **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at FVTOCI:** A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.
- **Financial assets at FVTPL:** Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

- **Financial liabilities:** Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through consolidated statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the consolidated statement of profit and loss and is included in 'Other income'.

c. Hedge accounting

The Group designates derivative contracts in a cash flow hedging relationship by applying the hedge accounting principles designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

These derivative contracts are stated at the fair value at each reporting date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated statement of profit and loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the consolidated statement of profit and loss.

d. De-recognition of financial assets and liabilities

Financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

Financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations

are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

e. Foreign exchange gains and losses

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the consolidated statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the consolidated statement of profit and loss.
- The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the consolidated statement of profit and loss.

2.24 Determination of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available

quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset or liability of market participants when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.25 Impairment of assets

i) Financial assets

The Group recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months

ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the consolidated statement of profit and loss.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

ii) Non-financial assets

Other intangible assets, intangible assets under development, property, plant and equipment, capital work-in-progress and ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs. Intangible assets under development are tested for impairment annually. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to

determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.26 Cash dividend to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.27 Treasury shares

The Group has created an Employee Benefit Trust ('EBT') for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Parent from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Parent's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

2.28 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023. However, there are no new standards notified during the year.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments do not have any impact on the consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1 'Presentation of Financial Statements'

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has, as per above amendment, disclosed material accounting policies.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 'Income Taxes'

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Group previously recognised deferred tax on leases on a net basis. As a result of these amendments, it has recognised separate deferred tax asset in relation to its lease liabilities and deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet as at March 31, 2024 and on the opening retained earnings as at April 01, 2022.

3A. Property, plant and equipment

Particulars	As at March 31, 2024	As at March 31, 2023
Asset class wise net book value:		
Freehold land	16	16
Buildings	2,067	2,100
Leasehold improvements	53	74
Computers	550	542
Plant and equipment	1,042	993
Office equipment	165	131
Furniture and fixtures	256	286
Electrical installations	153	171
Vehicles	65	86
Tools and equipment	95	82
Total	4,462	4,481

Notes:

(a) Movement in the carrying amount of property, plant and equipment is as below:

Particulars	Freehold land #1	Buildings#2	Leasehold improvements	Computers #3	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipment	Total
I. Cost or deemed cost #4											
Balance as at April 1, 2022	16	3,116	201	2,534	2,531	844	977	641	87	181	11,128
Additions	-	119	-	243	81	44	21	17	38	29	592
Additions through business combinations (refer note 33)	-	-	13	56	17	3	14	-	9	-	112
Disposals	-	-	-	(201)	(83)	(13)	(7)	-	(14)	-	(318)
Foreign currency translation adjustments	-	-	11	35	59	20	20	4	1	-	150
Balance as at March 31, 2023	16	3,235	225	2,667	2,605	898	1,025	662	121	210	11,664
Additions	-	104	3	196	257	80	54	13	23	29	759
Disposals	-	(8)	(16)	(892)	(33)	(48)	(115)	(23)	(45)	-	(1,180)
Foreign currency translation adjustments	-	(2)	2	4	9	4	4	1	-	-	22
Balance as at March 31, 2024	16	3,329	214	1,975	2,838	934	968	653	99	239	11,265
II. Accumulated depreciation											
Balance as at April 1, 2022	-	999	122	2,070	1,461	697	637	454	32	116	6,588
Depreciation charge for the year	-	136	22	231	188	66	98	35	17	12	805
Disposals	-	-	-	(193)	(71)	(12)	(5)	-	(14)	-	(295)
Foreign currency translation adjustments	-	-	7	17	34	16	9	2	-	-	85
Balance as at March 31, 2023	-	1,135	151	2,125	1,612	767	739	491	35	128	7,183
Depreciation charge for the year	-	135	24	166	202	45	62	28	31	16	709
Disposals	-	(8)	(16)	(864)	(27)	(47)	(91)	(17)	(32)	-	(1,102)
Foreign currency translation adjustments	-	-	2	(2)	9	4	2	(2)	-	-	13
Balance as at March 31, 2024	-	1,262	161	1,425	1,796	769	712	500	34	144	6,803
III. Net book value (I-II)											
As at March 31, 2023	16	2,100	74	542	993	131	286	171	86	82	4,481
As at March 31, 2024	16	2,067	53	550	1,042	165	256	153	65	95	4,462

#1. Includes ₹ 4 (March 31, 2023: ₹ 4) in respect of which land allocation letters have been received, pending completion of legal formalities relating to conveyance.

#2. Includes ₹ 1,290 (March 31, 2023: ₹ 1,369) relating to building constructed on leasehold land.

#3. During the earlier periods, the Parent had entered into sale and leaseback transaction for sale of computers, as the transaction has not met conditions specified under Ind AS 115, these assets continued to be recognised under property, plant and equipment and financial liability equivalent to the sale consideration has been recognised in other financial liabilities. As at March 31, 2024, closing balance of the financial liabilities, net of repayment is ₹ 22 (March 31, 2023: ₹ 34) (refer note 16).

#4. On April 01, 2016 i.e. the date of transition to IND AS, the Group has opted to continue with carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

3B. Capital work-in-progress (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	16	27

(a) Capital work-in-progress (CWIP) Ageing:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	Total
Balance as at March 31, 2024				
Projects in progress	12	4	-	16
Total	12	4	-	16
Balance as at March 31, 2023				
Projects in progress	15	-	12	27
Total	15	-	12	27

(b) Movement in carrying amount of capital work-in-progress:

Particulars	Amount
Balance as at April 1, 2022	134
Additions	518
Transferred to Property, plant & equipment	(592)
Transferred to Computer software	(33)
Balance as at March 31, 2023	27
Additions	782
Transferred to Property, plant & equipment	(759)
Transferred to Computer software	(34)
Balance as at March 31, 2024	16

3C. Leases

(a) Right-of-use assets:

Carrying amounts of right-of-use ('ROU') assets recognised and the movements during the year:

Particulars	Leasehold land	Buildings	Computers	Vehicles	Total
Balance as at April 1, 2022	384	1,198	665	-	2,247
Additions	-	705	1,002	5	1,712
Additions through business combinations (refer note 33)	-	176	44	5	225
Deletions	-	(397)	-	(2)	(399)
Depreciation charge for the year	(26)	(626)	(409)	(3)	(1,064)
Foreign currency translation adjustments	12	45	(9)	1	49
Balance as at March 31, 2023	370	1,101	1,293	6	2,770
Additions	-	1,575	83	3	1,661
Deletions	-	(123)	-	(2)	(125)
Depreciation charge for the year	(26)	(661)	(358)	(4)	(1,049)
Foreign currency translation adjustments	-	14	1	(1)	14
Balance as at March 31, 2024	344	1,906	1,019	2	3,271

(b) Current and non-current lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	885	882
Non-current lease liabilities	2,465	1,960
Total	3,350	2,842

(c) Carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,842	2,470
Additions	1,661	1,712
Additions through business combinations (Note 33)	-	225
Deletions	(138)	(467)
Finance cost (Note 26)	219	215
Payment of lease liabilities	(1,244)	(1,369)
Foreign currency translation adjustments	10	56
Balance at the end of the year	3,350	2,842

(d) The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	1,129	999
One to five years	2,406	2,087
More than five years	534	616
Total	4,069	3,702

The effective interest rate for lease liabilities is 1.10% - 10.00% with maturity between 2024-2030.

The Group does not face significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) The following are the amounts recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets (Note 27)	1,049	1,064
Interest expense on lease liabilities (Note 26)	219	215
Expense relating to short-term leases (lease term less than 12 months) and low value assets (included in other expenses) (Note 28)	189	194

4. Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	16,363	6,185
Additions through business combinations (refer note 33)	-	9,419
Foreign currency translation adjustments	329	759
Balance at end of the year	16,692	16,363

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.

Goodwill of ₹ 13,731 (March 31, 2023: ₹ 13,407) has been allocated to the Digital, Engineering & Technology ("DET") (hitherto referred to as "Services") segment (refer note 30). Under the DET segment, the Group has identified cash generating units (CGU) based on its acquisitions in earlier years. The estimated value-in-use of this CGU is based on the future cash flows using annual growth rate of 1%-5% and discount rate of 15.3%-23.9% for periods subsequent to the forecast period of 5 years. An analysis of the sensitivity to a change in key parameters (i.e. operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Goodwill of ₹ 2,608 (March 31, 2023: ₹ 2,608) has been allocated to the DLM segment (refer note 30). The enterprise value based on its current market capitalisation of this cash generating unit (CGU) is higher than the carrying value of the net assets, therefore there are no indicators of impairment.

Goodwill of ₹ 353 (March 31, 2023: ₹ 348) has been allocated to the Others segment (refer note 30). The estimated value-in-use of this cash generating unit (CGU) is based on the future cash flows using annual growth rate of 2% and discount rate of 20.3% for periods subsequent to the forecast period of 5 years. An analysis of the sensitivity to a change in key parameters (i.e. operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

5A. Other Intangible assets

Asset class wise net book value:

Particulars	As at March 31, 2024	As at March 31, 2023
Computer software	232	350
Technology/ Intellectual property	8	27
Customer contracts	3,227	3,753
Process knowhow	-	-
Other intangible assets	372	502
Total intangible assets	3,839	4,632

Movement in the carrying amount of intangible assets is as below:

Particulars	Computer software	Technology/ Intellectual property	Customer contracts	Process knowhow	Other intangible assets	Total
I. Cost or deemed cost						
Balance as at April 1, 2022	3,606	147	722	92	1,281	5,848
Additions	33	-	120	-	10	163
Additions through business combinations (refer note 33)	277	-	3,631	-	464	4,372
Disposals	-	-	(22)	-	(25)	(47)
Foreign currency translation adjustments	64	11	294	8	94	471
Balance as at March 31, 2023	3,980	158	4,745	100	1,824	10,807
Additions	34	-	-	-	-	34
Disposals	(1)	-	(15)	(100)	-	(116)
Foreign currency translation adjustments	(8)	-	86	-	20	98
Balance as at March 31, 2024	4,005	158	4,816	-	1,844	10,823

Particulars	Computer software	Technology/ Intellectual property	Customer contracts	Process knowhow	Other intangible assets	Total
II. Accumulated amortisation						
Balance as at April 1, 2022	3,446	101	534	88	1,202	5,371
Amortisation for the year	139	23	445	-	90	697
Disposals	-	-	(15)	-	(25)	(40)
Foreign currency translation adjustments	45	7	28	12	55	147
Balance as at March 31, 2023	3,630	131	992	100	1,322	6,175
Amortisation for the year	153	19	595	-	142	909
Disposals	(1)	-	(15)	(100)	-	(116)
Foreign currency translation adjustments	(9)	-	17	-	8	16
Balance as at March 31, 2024	3,773	150	1,589	-	1,472	6,984
III. Net book value (I-II)						
Net book value as at March 31, 2023	350	27	3,753	-	502	4,632
Net book value as at March 31, 2024	232	8	3,227	-	372	3,839

5B. Intangible assets under development (IAUD)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	418	-
Additions through business combinations (refer note 33)	-	303
Additions	137	82
Foreign currency translation adjustments	3	33
Balance at end of the year	558	418

Intangible assets under development pertains to the development cost of software dedicated to the automation, management and monitoring of mobile networks.

(a) Ageing of Intangible assets under development (IAUD):

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at March 31, 2024					
Project in progress	137	124	119	178	558
Total	137	124	119	178	558
Balance as at March 31, 2023					
Project in progress (additions through business combinations)	120	116	182	-	418
Total	120	116	182	-	418

(b) Movement in net book value of Intangibles under development:

Particulars	Amount
Balance as at April 01, 2022	-
Additions (net of foreign exchange translation adjustment)	418
Transferred to Other intangible assets	-
Balance as at March 31, 2023	418
Additions (net of foreign exchange translation adjustment)	140
Transferred to Other intangible assets	-
Balance as at March 31, 2024	558

6. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Investment carried at equity method of accounting (refer note (a) below)		
(i) Equity instruments of joint venture company (unquoted)	-	-
	-	-
Investments carried at fair value through other comprehensive income ('FVTOCI') (refer note (a) below)		
(i) Equity instruments of other entities (unquoted)	761	926
	761	926
Investment carried at amortised cost		
(i) Investment in tax free bonds (quoted)	1,614	1,656
(ii) Investment in perpetual bonds (quoted)	471	204
	2,085	1,860
Investment carried at fair value through profit and loss ('FVTPL') (refer note (a) below)		
(i) Equity instruments of other entities (unquoted)	8	8
(ii) Preferred instruments of other entities (unquoted)	405	387
(iii) Units of Partnership fund (unquoted)	339	282
	752	677
Total non-current investments	3,598	3,463
Current		
Investment carried at amortised cost		
(i) Investment in perpetual bonds (quoted)	102	428
(ii) Investments in commercial paper (quoted)	245	295
	347	723
Investment carried at fair value through profit and loss		
(i) Investments in mutual funds (quoted)	411	995
	411	995
Total current investments	758	1,718
Total investments	4,356	5,181
Aggregate book value of quoted investments	2,843	3,578
Aggregate market value of quoted investments	2,710	3,435
Aggregate value of unquoted investments	1,513	1,603
Aggregate amount of impairment in value of investments	-	-

Notes:

(a) Details of investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Investment carried at equity method of accounting				
(i) Equity instruments of joint venture company (unquoted) ^{#1}				
Infotech HAL Limited, India (refer 6(iv))	2,000,000	-	2,000,000	-
	2,000,000	-	2,000,000	-
Investments carried at fair value through other comprehensive income				
(i) Equity instruments of other entities (unquoted)				
Traffic master Plc., UK ^{#2}	35,088	-	35,088	-
Cardiac Design Labs Private Limited, India	6,036	17	6,036	17
Mysore ESDM Cluster, India	3,193,237	3	3,193,237	3
Qunu Labs Private Limited, India	67,437	21	67,437	21
Stuam Technologies Limited, India (formerly Innovation Communications Systems Private Limited) ^{#3}	2,342,869	652	2,342,869	885
IMEC.Xpand II, Belgium	7,500	68	-	-
	5,652,167	761	5,644,667	926
Investment carried at fair value through profit and loss				
(i) Equity instruments of other entities (unquoted)				
Cardiac Design Labs Private Limited, India	3,048	8	3,048	8
	3,048	8	3,048	8
(ii) Preferred instruments of other entities (unquoted)				
Jana Care Inc., USA	368,297	105	368,297	98
Cylus Cyber Security Ltd., USA	668,986	142	668,986	140
Duskrise, Inc., USA	42,171	158	42,171	149
	1,079,454	405	1,079,454	387
(iii) Units of Partnership fund (unquoted)				
Vasuki 2019 SCSp, Luxembourg	NA	167	NA	169
Star Burst, USA	NA	172	NA	113
	-	339	-	282
Total	-	752	-	677

#1. During the year 2020-21, the Parent has impaired the carrying value of its investment in joint venture company, which is currently under liquidation.

#2. As at March 31, 2024, carrying value of equity instruments in Traffic master Plc. was ₹ 0.11 (March 31, 2023: ₹ 0.11)

#3. During the year ended March 31, 2024, the Parent has recognised loss on fair valuation of its investment in Stuam Technologies Limited, India (formerly Innovation Communications Systems Private Limited) by ₹ 233 Mn through other comprehensive income (OCI).

(ii) Gain / (Loss) on fair valuation of investments:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Measured at fair value through profit or loss (FVTPL)		
Jana Care Inc. USA	5	16
Cylus Cyber Security Ltd., USA	-	3
Vasuki 2019 SCSp, Luxembourg	(8)	53
Duskrise, Inc., USA	8	-
Star Burst, USA	(5)	(12)
Measured at fair value through other comprehensive income (FVTOCI)		
Cardiac Design Labs Private Limited, India	-	(5)
Qunu Labs Private Limited, India	-	3
Stuam Technologies Limited, India (formerly Innovation Communications Systems Private Limited)	(233)	-

(iii) Carrying values:

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of Investments carried at fair value through other comprehensive income	762	926
Investment carried at amortised cost (current and non-current)	2,432	2,583
Aggregate amount of Investments carried at fair value through profit and loss (current and non-current)	1,162	1,672

(iv) Investment in joint venture ^{#1}

The Parent holds 50% stake in Infotech HAL Limited, India as at March 31, 2024 (March 31, 2023: 50%). The share in profit of joint venture is accounted for using the equity method of accounting.

Summarised financial information:**Financial Position:**

Particulars	As at March 31, 2024 (Unaudited) ^{#4}	As at March 31, 2023 (Audited) ^{#2}
Non-current assets	2	2
Current assets	3	4
Current liabilities	(45)	(46)
Net assets	(40)	(40)

Particulars	For the year ended March 31, 2024 (Unaudited) ^{#4}	For the year ended March 31, 2023 (Audited) ^{#2}
Revenue	-	-
Loss for the year	(1)	(1)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(1)	(1)
Share in loss from joint venture	-	-
Share of loss from joint venture accounted in consolidated financial statements^{#1}	-	-

Reconciliation to carrying amounts

Particulars	As at March 31, 2024 (Unaudited) ^{#4}	As at March 31, 2023 (Audited) ^{#2}
Opening net assets	(40)	(39)
Total comprehensive income for the year	(1)	(1)
Closing net assets	(41)	(40)
Parent's share %	50%	50%
Parent's share in net assets of joint venture^{#3}	-	-

#1. Infotech HAL Limited is under the process of liquidation and the matter is pending with Official Liquidator.

#2. For the financial year ended March 31, 2023, financial information of joint venture was based on unaudited financial statements, which has been updated based on audited financial statements of FY 2022-23 in current year.

#3. The Parent has restricted its share of loss from joint venture to its carrying value in line with its contractual obligation.

#4. The financial statements of joint venture for FY 2023-24 is not audited as on date of approval of these consolidated financial statements.

7. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
Measured at amortised cost		
Security deposits		
Considered good	347	249
Considered doubtful	16	16
Less : Allowance for doubtful deposits	(16)	(16)
Total other non-current financial assets	347	249
Current:		
Measured at amortised cost		
Unbilled revenue	4,362	4,123
Interest accrued on deposit accounts	219	49
Advance to employees	71	54
Other receivables	102	221
Measured at fair value through other comprehensive income (FVTOCI)		
Derivative instruments designated in a hedging relationship	21	80
Total other current financial assets	4,775	4,527
Total other financial assets	5,122	4,776

8. Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
Capital advances	68	32
Prepayments	80	295
Deferred contract costs	-	6
Balances with government authorities	30	29
Total other non-current assets	178	362
Current:		
Prepayments	1,363	1,211
Deferred contract costs	153	113
Balances with government authorities	627	667
Advances to suppliers	735	716
Other receivables ^{#1}	52	138
Total other current assets	2,930	2,845
Total other assets	3,108	3,207

#1: As at March 31, 2023, other receivables includes ₹ 62 spent on various services in relation to IPO of Cyient DLM limited (subsidiary). Further, upon completion of listing formalities the said amount has been adjusted against other reserves (refer note 14(C)).

9. Inventories (Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	3,986	3,908
Work-in-progress	422	301
Finished goods	227	113
Consumables and stores	41	36
Total	4,676	4,358

10. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (at amortised cost)		
Unsecured, considered good	13,206	11,758
Less: Allowance for expected credit loss	(589)	(487)
	12,617	11,271
Unsecured, considered good - credit impaired	15	44
Less: Impairment allowance	(15)	(44)
Total	12,617	11,271

Note:

Expected credit loss (ECL):

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period range is between 30-120 days. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables less than 365 days ranging between 1%-20% and 100% for the receivables due beyond 365 days. The ECL allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

As at March 31, 2024	Ageing of trade receivables						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Considered good	9,539	2,801	541	197	45	83	13,206
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	15	15
Total	9,539	2,801	541	197	45	98	13,221
Less : Impairment allowance and expected credit loss							(604)
Balance at the end of the year							12,617

As at March 31, 2023	Ageing of trade receivables						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Considered good	8,664	2,669	242	103	57	23	11,758
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	44	44
Total	8,664	2,669	242	103	57	67	11,802
Less : Impairment allowance and expected credit loss							(531)
Balance at the end of the year							11,271

Movement in the expected credit loss allowance	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	531	317
Provision made during the year (net of reversals)	117	172
Additions through business combinations (Note 33)	-	66
Bad debts written-off	(32)	(39)
Foreign currency translation adjustments	(12)	15
Balance at the end of the year	604	531

11. Cash and Bank Balances

11A. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	4,457	5,200
- in deposits with banks original maturities less than 3 months #	361	347
- in unpaid dividend accounts	30	28
Cheques on hand	-	22
Remittances in transit	-	618
Total cash and cash equivalents	4,848	6,215
Less: Bank overdrafts	(118)	(713)
Net cash and cash equivalents for cash flow statement	4,730	5,502

The deposits held by the Group with banks and financial institutions comprise time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

11B. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in escrow account	58	45
Deposits in bank with original maturity more than 3 months but less than 12 months #	4,160	-
Deposits held as margin money/security for bank guarantees	769	934
Total	4,987	979

Includes Cyient DLM Limited IPO proceeds pending utilisation.

Reconciliation of liabilities arising from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Proceeds/ Additions	Additions through business combinations	Repayment	Foreign currency translation adjustments	As at March 31, 2024
Borrowings#	9,336	-	-	(5,053)	243	4,526
Lease liabilities	2,842	1,742	-	(1,244)	10	3,350
Sale and lease back liability	34	1	-	(13)	-	22
Proceeds from factoring arrangements (on behalf of banks)	-	201	-	-	(8)	193
Total liabilities from financing activities	12,212	1,944	-	(6,310)	245	8,091

Movement in working capital is considered net of repayment.

Reconciliation of liabilities arising from financing activities for the year ended March 31, 2023:

Particulars	As at March 31, 2022	Proceeds/ Additions	Additions through business combinations	Repayment	Foreign currency translation adjustments	As at March 31, 2023
Borrowings	3,264	3,500	2,532	(315)	355	9,336
Lease liabilities	2,470	1,460	225	(1,369)	56	2,842
Sale and lease back liability	60	-	-	(26)	-	34
Total liabilities from financing activities	5,794	4,960	2,757	(1,710)	411	12,212

12. Equity share capital

Authorised share capital, equity shares of ₹ 5 each	Number of Shares	Amount
As at April 1, 2022	280,000,000	1,400
Increase/(decrease) during the year	-	-
As at March 31, 2023	280,000,000	1,400
Increase/(decrease) during the year	-	-
As at March 31, 2024	280,000,000	1,400

(A) Issued, subscribed and fully paid up capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Opening balance	110,575,006	553	110,317,416	552
Add: Issue of shares during the year [#]	314,806	2	257,590	1
Closing balance	110,889,812	555	110,575,006	553

[#] During the year, the Parent allotted 314,806 (March 31, 2023 - 257,590) equity shares of ₹ 5 each valuing ₹ 1.57 (March 31, 2023 - ₹ 1.29), consequent to the exercise of the stock options by the associates of the Group under the Associate Stock Option Plan.

(B) Details of shares held by each shareholder holding more than 5% shares:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid up equity shares				
Vineyard Point Software Private Limited	14,000,000	12.63%	14,000,000	12.66%
Amansa Holdings Private Limited	7,850,873	7.08%	9,631,663	8.71%
DSP Small Cap Fund	4,979,137	4.49%	7,423,731	6.71%
Infocad Enterprises Private Limited	7,000,000	6.31%	7,000,000	6.33%

(C) Details of Shares held by promoters at the end of the year:

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2023	Change	As at March 31, 2024		
Vineyard Point Software Private Limited	14,000,000	-	14,000,000	12.63%	-
Infocad Enterprises Private Limited	7,000,000	-	7,000,000	6.31%	-
Bodanapu Ganesh Venkat Krishna	1,913,260	-	1,913,260	1.73%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.62%	-
Venkat Rama Mohan Reddy Bodanapu	373,820	-	373,820	0.34%	-
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	137,500	(134,998)	2,502	0.00%	-98.18%
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	As at March 31, 2022	Change	As at March 31, 2023		
Vineyard Point Software Private Limited	14,000,000	-	14,000,000	12.69%	-
Infocad Enterprises Private Limited	7,000,000	-	7,000,000	6.35%	-
Bodanapu Ganesh Venkat Krishna	1,913,260	-	1,913,260	1.73%	-
Bodanapu Sri Vaishnavi	1,793,008	-	1,793,008	1.62%	-
Venkat Rama Mohan Reddy Bodanapu	373,820	-	373,820	0.34%	-
Sucharitha Bodanapu	373,820	-	373,820	0.34%	-
D. Nageswara Reddy	172,800	-	172,800	0.16%	-
Bodanapu Avanti Reddy	137,500	-	137,500	0.12%	-
Carol Ann Reddy	38,400	-	38,400	0.03%	-
B V S Ratna Kumari	15,600	-	15,600	0.01%	-
A Amala Reddy	3,680	-	3,680	0.00%	-
B Ashok Reddy	300	-	300	0.00%	-

(D) Rights, preferences and restrictions attached to equity shares:

The Parent has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group in proportion to their shareholding.

(E) Buyback of Equity shares:

Aggregate number of equity shares bought back during previous five years : 3,123,963 (March 31, 2023: 3,123,963).

(F) Purchase of treasury shares:

The Parent has constituted a 'Cyient Associate Stock Option Scheme 2021 Trust ('Trust'), to grant, offer and issue options to the employees of The Parent and its subsidiaries. During the year ended March 2022, the Trust has acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 out of the loan received from the Parent. The Parent has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone and consolidated financial statements and the shares acquired/held by the Trust are classified as 'Treasury Shares'.

Share options exercised during the year under this scheme, have been settled using the treasury shares of the Parent. The treasury shares when re-purchased are recognised at cost and deducted from equity. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve.

Share-based payments**Cyient Limited:****(G) (i) Associate Stock Option Plans (Equity settled)****Associate Stock Option Plan – 2008 (ASOP 2008):**

The Parent instituted ASOP 2008 in July 2008 and earmarked 1,000,000 equity shares of ₹ 5 each for issue to the employees under ASOP. The Parent modified ASOP 2008 and adjusted the number of options and exercise price on account of bonus issue of 1:1 during Financial year 2010-11. Under ASOP 2008, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

Associate Stock Option Plan – 2015 (ASOP 2015):

The Parent instituted ASOP 2015 in July 2015 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year.

Associate Restricted Stock Units Scheme 2020 (ARSU 2020):

The Parent has instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹ 5 each which provided for grant of Restricted Stock Units ('RSUs') to eligible associates of the Parent and its subsidiaries. The Exercise price shall be ₹ 5 each. The Board of Directors recommended the establishment of the plan on January 16, 2020 and the shareholders approved the recommendation of Board of Directors on March 5, 2020 through a postal ballot. The RSUs will vest over a period of three years from the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 30% at the end of first year, 50 % after two years, 20% at the end of third year.

Associate Stock Option Scheme 2021 (ASOP 2021):

The Parent has instituted the ASOP 2021 scheme and also incorporated 'Cyient Associate Stock Option Scheme 2021 Trust' (Trust), whereunder shares were purchased from the stock exchanges through the Trust. KP Corporate Solutions Limited, Corporate Trustee, has been appointed as trustee for this Trust. Shareholders of the Parent have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021. During the year ended March 31, 2022, Trust purchased 1,079,000 shares. The Exercise price shall be ₹ 5 each. The options will vest over a period of 3 years equally from the grant date.

Associate Stock Option Scheme 2023 (ASOP 2023):

The Parent instituted ASOP 2023 in June 2023 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees under ASOP. Under ASOP 2023, options will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 33% at the end of first year, 33% at the end of second year and 34% at the end of third year.

Movements in stock options during the year

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of Options	Weighted average exercise price/range	Number of Options	Weighted average exercise price/range
ASOP 2008				
Options outstanding at the beginning of the year	25,000	518	35,860	510
Granted	-	-	-	-
Forfeited	(25,000)	518	-	-
Exercised	-	-	(10,860)	518
Options outstanding at the end of the year	-	-	25,000	518
ASOP 2015				
Options outstanding at the beginning of the year	491,481	222-1,011	679,898	572
Granted	-	-	10,000	829
Forfeited	(63,913)	618	(49,240)	732
Exercised	(255,386)	565	(149,177)	491
Options outstanding at the end of the year	172,182	222-1011	491,481	222-1,011
ARSU 2020				
Options outstanding at the beginning of the year	97,143	5	164,646	5
Granted	116,938	5	30,220	5
Forfeited	(12,968)	5	(170)	5
Exercised	(59,420)	5	(97,553)	5
Options outstanding at the end of the year	141,693	5	97,143	5
ASOP 2021				
Options outstanding at the beginning of the year	1,009,100	5	1,026,500	5
Granted	69,900	5	12,000	5
Forfeited	-	-	(29,400)	5
Exercised	(101,614)	5	-	-
Options outstanding at the end of the year	977,386	5	1,009,100	5
ASOP 2023				
Options outstanding at the beginning of the year	-	-	-	-
Granted	10,000	1,778	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Options outstanding at the end of the year	10,000	1,778	-	-

Details of options granted under ASOP to associates of subsidiary companies:

Particulars	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021
As at March 31, 2024	-	-	116,938	69,900
As at March 31, 2023	20,000	316,177	15,980	403,640

(ii) Fair value of stock options granted during the year:

The weighted average fair value of the share options during the year is ₹ 424 - ₹1,892 (March 31, 2023: ₹ 61.69 - ₹ 791.85). Options and RSUs were priced using Black Scholes pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past years.

The following assumptions were used for calculation of fair value of grants:

Particulars	As at March 31, 2024				
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021	ASOP 2023
Exercise price (₹)	184 - 559	222 - 1011	5	5	1,778
Grant date share price (₹)	185.0 - 531.5	234.8 - 986	284.15 - 2,044	805.65 - 982.9	1,680
Dividend yield (%)	1.53 - 2.64	1.7 - 2.9	2.5 - 2.9	2.6 - 2.9	2.5
Expected volatility (%)	28.66 - 65.53	29.8 - 41.82	30 - 41.9	36 - 41.8	35
Risk-free interest (%)	6.41 - 8.4	4.49 - 7.9	4.49 - 7.28	5.1 - 6.3	7.25 - 7.28
Expected term (in years)	3 - 4	3 - 4	3 - 4	3 - 4	3 - 4

Particulars	As at March 31, 2023			
	ASOP 2008	ASOP 2015	ARSU 2020	ASOP 2021
Exercise price (₹)	184 - 559	222 - 1011	5	5
Grant date share price (₹)	185.0 - 531.5	234.8 - 986	284.15 - 874	805.65 - 982.9
Dividend yield (%)	1.53 - 2.64	1.7 - 2.9	2.5 - 2.9	2.6 - 2.9
Expected volatility (%)	28.66 - 65.53	29.8 - 41.82	34.7 - 41.9	36 - 41.8
Risk-free interest (%)	6.41 - 8.4	4.49 - 7.9	4.49 - 6.9	5.1 - 6.3
Expected term (in years)	3 - 4	3 - 4	3 - 4	3 - 4

(iii) Share Options exercised during the year

Schemes	Year	Number of options exercised	Exercise date	Share price on exercise date
Associate Stock Option Plan – 2015 (ASOP 2015) [#]	2023-24	255,386	June 02, 2023 to March 15, 2024	1,459.00 - 2,223.90
Associate Restricted Stock Units Scheme 2020 (ARSU 2020) [#]	2023-24	59,420	August 28, 2023 to March 15, 2024	1,574.45 - 2,067.10
Associate Stock Option Scheme 2021 (ASOP 2021)	2023-24	101,614	June 02, 2023 to March 21, 2024	1,459.00 - 2,293.15
Associate Stock Option Plan – 2008 (ASOP 2008) [#]	2022-23	10,860	May 31, 2022 to November 11, 2022	742.70 - 783.40
Associate Stock Option Plan – 2015 (ASOP 2015) [#]	2022-23	149,177	May 31, 2022 to February 23, 2023	742.70 - 938.95
Associate Restricted Stock Units Scheme 2020 (ARSU 2020) [#]	2022-23	97,553	May 31, 2022 to February 23, 2023	742.70 - 938.95

[#]Allotment were made on various dates during that period

Cyient DLM Limited:**Restricted stock unit plan 2023 (RSU plan 2023):**

Cyient DLM Limited instituted the restricted stock unit(RSU) plan 2023 plan earmarking 7,33,800 shares of ₹ 10 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on October 25, 2023 and the shareholders approved the recommendation of Board of Directors on November 5, 2023 through a postal ballot. The RSUs will vest over a period of three years from the date of grant.

(i) Movements in stock options during the year

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	-	-
Granted	7,33,800	10	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Options outstanding at the end of the year	7,33,800	10	-	-

(ii) Fair value of stock options granted during the year:

The weighted average fair value of the share options during the year is ₹ 444 (March 31, 2023: ₹ Nil). RSU were priced using Black Scholes pricing model.

The following assumptions were used for calculation of fair value of grants:

Particulars	RSU 2023
Exercise price (₹)	10
Grant date share price (₹)	634
Dividend yield (%)	0.5
Expected volatility (%)	35.60 - 40.40
Risk-free interest (%)	7
Expected term (in years)	5

13. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Share application money pending allotment		
Opening balance	-	-
Share application money received during the year	1	-
	1	-
(b) Capital redemption reserve		
Opening and closing balance	16	16
	16	16
(c) Securities premium		
Opening balance	2,427	2,295
Exercise of share options	69	51
Premium received on allotment of shares	143	81
	2,639	2,427
(d) General reserve		
Opening and closing balance	5,139	5,139
	5,139	5,139
(e) Share-based payments reserve		
Opening balance	488	232
Share-based payments expense (Note 23)	241	307
Options exercised	(158)	(51)
	571	488
(f) Special economic zone (SEZ) reinvestment reserve		
Opening and closing balance	65	65
	65	65
(g) Retained earnings		
Opening balance	24,845	22,377
Profit for the year attributable to the equity holders of the Parent	6,828	5,144
Other comprehensive income arising out of re-measurements of the net defined benefit liability (net of taxes)	(38)	(42)
	31,635	27,479

Particulars	As at March 31, 2024	As at March 31, 2023
Less: Appropriations		
Dividend on equity shares (Note 37)	(3,060)	(2,634)
	28,575	24,845
(h) Treasury shares		
Opening balance	(950)	(950)
Reissuance of Treasury shares	89	-
	(861)	(950)
(i) Other reserve		
Opening balance	-	-
Gain on change in proportion held by NCI (Note 14(c))	3,792	-
	3,792	-
(j) Capital reserve		
Opening and closing balance	35	35
	35	35
(k) Cash flow hedge reserve		
Opening balance	(81)	128
Effective portion of gain/(loss) on designated portion of hedging instruments (net of taxes)	94	(209)
	13	(81)
(l) Foreign currency translation reserve		
Opening balance	2,127	1,273
Additions (net)	65	854
	2,192	2,127
(m) Equity instruments through OCI (refer note 6)		
Opening balance	3	4
Fair value change on financial instruments	(233)	(1)
Less: Share of non-controlling interests	79	-
	(151)	3
Total	42,026	34,114

13A. Nature of reserves:

(a) Capital redemption reserve

Represents the nominal value of equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

(b) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) General reserve

Represents appropriation of profit by the Group. Additionally, General reserve is appropriated for the creation of capital redemption reserve on Buyback of equity shares pursuant to section 69 of Companies Act, 2013.

(d) Share-based payments reserve

The share-based payments reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

(e) Special economic zone (SEZ) reinvestment reserve

Represents amount transferred to the SEZ reinvestment reserve. The reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 and shall be utilized by the Group for acquiring new plant and machinery for the purpose of its business in the terms of Section 10AA(2) of the Income-tax Act, 1961.

(f) Retained earnings

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared.
- (ii) Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.
- (iii) Gain or loss on disposal of equity instruments designated at fair value through other comprehensive income is reclassified to retained earnings.
- (iv) Net difference between the consideration paid for the acquisition of non-controlling interests and its respective carrying value is recognised in capital reserve.

(g) Treasury shares

The Parent has constituted a 'Cyient Associate Stock Option Plan 2021 Scheme ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the previous year, the Trust has acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone and consolidated financial statements and the shares acquired/held by the Trust are classified as 'Treasury Shares'.

(h) Other reserves

Represents Gain on change in proportion held by NCI.

(i) Share application money pending allotment

Represents amount received from associates on exercise of stock options, pending allotment.

(j) Capital reserve

Represents the gain on bargain purchase on acquisitions and other additions from components.

(k) Cash flow hedge reserve

Represents effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge, net of tax.

(l) Foreign currency translation reserve

Exchange difference relating to the translation of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

(m) Equity instruments through OCI

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through OCI, net of amounts reclassified to retained earnings when the investments have been disposed off.

14. Non-controlling Interests ('NCI')

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(32)	(32)
Change during the year:		
Change in proportion held by NCI (Refer note below)	2,899	-
Profit for the year attributable to NCI	200	-
Other comprehensive income attributable to NCI	(79)	-
Sub-total (Note 36)	3,020	-
Balance as at the end of the year #	2,988	(32)

Includes ₹ (32) pertaining to Cyient Solutions and Systems Private Limited.

Note:

a. During the year the Parent has diluted 33.33% of its stake (i.e., on June 06, 2023 -7.16% and July 10, 2023 -26.18%) in Cyient DLM Limited ('DLM') thereby decreasing its ownership interest from 100.00% to 66.67% (hereinafter referred as 'Dilution') and has opted to measure the non-controlling interests at proportionate share of the value in net assets.

b. Computation of NCI on account of change in percentage of holding in DLM:

Particulars	Amount
Net assets as on March 31, 2024	9,090
Proportionate share in net assets @33.33%	3,020
Less: Share of profit post dilution	(121)
NCI as on the date of dilution	2,899

c. Computation of Gain on change in proportion held by NCI:

Particulars	Amount
Proceeds of IPO	7,000
Less: IPO expenses	(309)
Less: NCI on acquisition (refer 14b)	(2,899)
Other Reserves (Gain on change in proportion held by NCI)	3,792

d. Utilisation of net IPO proceeds (net of share issue expenses) of Cyient DLM Limited is summarised below:

Objects of the issue as per prospectus	IPO Proceeds	Utilisation upto March 31, 2024	Unutilised amount as at March 31, 2024
Funding incremental working capital requirements	2,911	799	2,112
Funding capital expenditure	436	18	418
Repayment/prepayment, in part or full, of certain borrowings	1,609	1,609	-
Achieving inorganic growth through acquisitions	700	-	700
General corporate purposes	934	-	934
Total	6,590	2,426	4,164

15. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non - current		
Unsecured - at amortised cost		
Term loans from banks	2,783	4,939
Total	2,783	4,939
Current		
Secured - at amortised cost		
Working capital loans from banks	119	1,656
Current maturities of non-current borrowings	-	110
Unsecured - at amortised cost		
Working capital loans from banks	630	2,348
Current maturities of non-current borrowings	994	283
Total	1,743	4,397
Total borrowings	4,526	9,336

Terms and conditions of outstanding borrowings are as follows:

Particulars	Instalments/loan term	Secured by	Effective interest rate*	Date of Maturity**	As at March 31, 2024	As at March 31, 2023
Term Loan						
Secured:						
Hongkong and Shanghai Banking Corporation Limited (HSBC)	Quarterly / 4 years availed in 2017	Corporate guaranteee from Cyient Limited and first charge on all existing and future freehold and leasehold property & other assets.	EURIBOR+0.78% Margin	-	-	110
Unsecured:						
Hongkong and Shanghai Banking Corporation Limited (HSBC)	Quarterly / 5 years availed in 2023	Corporate guaranteee from Cyient Limited	SONIA+1% Margin	24-02-2028	2,100	2,035
Citibank	Quarterly / 5 years availed in 2023	Corporate guaranteee from Cyient Limited	SONIA+1% Margin	-	-	1,017
Citibank	Quarterly / 5 years availed in 2023	Corporate guaranteee from Cyient Limited	SONIA+1% Margin	22-06-2027	883	1,048
Millennium Banco Comercial Português (BCP)	Monthly / 8 years availed in 2020	Personal guaranteee from Nuno Ribeiro, Director	EURIBOR 6 Months+2.75% Margin	-	-	61
Millennium Banco Comercial Português (BCP)	Monthly / 10 years availed in 2020	Personal guaranteee from Nuno Ribeiro, Director	EURIBOR 6 Months+2.75% Margin	-	-	66
Banco BPI	Monthly / 6 years availed in 2021	Personal guaranteee from Nuno Ribeiro, Director	EURIBOR 12 Months +1% Margin	-	-	73
Novobanco	Monthly / 6 years availed in 2020	Personal guaranteee from Nuno Ribeiro, Director	EURIBOR 3 Months +1.50% Margin	-	-	80
Abanca	Monthly / 4 years availed in 2020	Personal guaranteee from Nuno Ribeiro, Director	EURIBOR 12 Months +1.94% Margin	-	-	16
Hongkong and Shanghai Banking Corporation Limited (HSBC)	Quarterly / 2 years	Corporate guaranteee from Cyient Limited	BBSY+1.50% Margin	-	-	28

Particulars	Instalments/loan term	Secured by	Effective interest rate*	Date of Maturity**	As at March 31, 2024	As at March 31, 2023
Citibank	Quarterly / 5 years availed in 2023	Corporate guarantee from Cyient Limited	SORA+1% Margin	09-02-2028	773	773
Department of Economics and Community Development (DECD) ^{#1}	Monthly/10 years availed in 2018	None	2.50%	01-03-2029	21	25
Working Capital:						
Secured						
HDFC Bank ^{#2}	On demand	Primary Security: Paripassu charge on current assets of Cyient DLM Limited.	7.58%-9.00%	-	-	324
State Bank of India ^{#2}	On demand		8.45%-8.65%	-	1	581
Federal Bank Limited ^{#2}	On demand	Secondary Security: Paripassu charge on movable fixed assets of Cyient DLM Limited.	7.85%	-	-	525
Axis Bank Limited ^{#2}	On demand		7.65%-8.55%	-	-	109
Hongkong and Shanghai Banking Corporation Limited (HSBC)	On demand	Corporate guarantee from Cyient Limited and charge on all existing and future freehold and leasehold property and other assets and liabilities.	SONIA+1.20% Margin	-	118	117
Unsecured						
Citibank	On demand	Corporate guarantee from Cyient Limited	SONIA+1% Margin	-	-	1,221

Particulars	Instalments/loan term	Secured by	Effective interest rate*	Date of Maturity**	As at March 31, 2024	As at March 31, 2023
Citibank	On demand	Corporate guarantee from Cyient Limited	EURIBOR+1% Margin	-	630	627
Hongkong and Shanghai Banking Corporation Limited (HSBC)	On demand	Corporate guarantee from Cyient Limited	EURIBOR+1.50% Margin	-	-	211
Hongkong and Shanghai Banking Corporation Limited (HSBC)	On demand	Corporate guarantee from Cyient Limited	BLR+0.50% Margin	-	-	219
HDFC Bank - Packing Credit	On demand	None	6.08%	-	-	70
Total					4,526	9,336

Notes:

#1. In 2018, Cyient, Inc. entered into a loan agreement with a maximum borrowing of \$500,000 (₹ 35 Mn) from the State of Connecticut through the Connecticut Department of Economic and Community Development (DECD) for the expansion at 99 East River Drive at an interest rate of 2.5% ("Assistance Agreement"). The Assistance Agreement, as amended, requires Cyient, Inc. and its subsidiary Cyient Defense Services, Inc. (as well as its two subsidiaries) (collectively, "CDSI") to employ 456 full-time employees in Connecticut by December 31, 2026 ("Measuring Date"). Cyient, Inc. is required to retain a CPA to perform a job audit and deliver the results to DECD within 60 days of the Measuring Date. If the loan has not been repaid by the Maturity Date and the job audit does not show Cyient, Inc. and CDSI collectively employ 456 full-time people in Connecticut, then Cyient must pay a job penalty equal to all outstanding principal, interest, and late fees, if any.

#2. The quarterly returns or statements of current assets filed by the Cyient DLM Limited to the banks are in agreement with the books of accounts.

#3. The Group has not defaulted in any financial loan covenants.

* Term Loans (except Cyient Inc. DECD loan) are at variable rates that are linked to respective Benchmark rates + margin (Benchmarks are "EURIBOR" which means the Euro Interbank Offer Rate, "SONIA" which means Sterling Overnight Index Average, "BBSY" which means Bank Bill Swap Bid Rate and "SORA" which means Singapore Overnight Rate Average). Working Capital Loans are at variable rates that are linked to respective Benchmark rates + margin (Benchmarks are "SONIA" means which Sterling Overnight Index Average, "EURIBOR" which means the Euro Interbank Offer Rate and "BLR" which means Base Lending Rate).

** There are no installments overdue for the term loans as on March 31, 2024 and March 31, 2023.

16. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(at amortised cost)		
Sale and lease back liability	4	2
(at Fair value through profit or loss)		
Liability towards acquisition of business (refer note below)	-	1,268
Total	4	1,270
Current		
(at amortised cost)		
Capital creditors	123	20
Interest accrued	5	5
Factoring payable	193	-
Unpaid dividends	30	28
Sale and lease back liability	18	32
Liability towards claim settlement (Note 28A)	473	-
(at Fair value through profit or loss)		
Liability towards acquisition of business (refer note below) ^{#2}	1,722	1,761
(at Fair value through OCI)		
Derivative instruments designated in a hedging relationship	4	192
Total	2,568	2,038
Total other financial liabilities	2,572	3,308

Note:**Entity wise break-up of liability towards acquisition of business:**

Acquirer	Acquiree	Classification	As at March 31, 2024	As at March 31, 2023
Cyient Singapore Private Limited ^{#1}	Grit Consulting Pte Ltd	Non-current	-	641
Cyient Europe Limited ^{#1}	Celfinet – Consultoria em Telecomunicações, S.A.	Non-current	-	627
Cyient Singapore Private Limited ^{#1}	Grit Consulting Pte Ltd	Current	1,044	544
Cyient Australia Pty Limited ^{#1}	Integrated Global Partners Pty Limited	Current	77	192
Cyient Australia Pty Limited ^{#1}	Work Force Delta Pty Limited	Current	41	85
Cyient Europe Limited ^{#1}	Celfinet – Consultoria em Telecomunicações, S.A.	Current	560	940

#1. For Grit Consulting pte Ltd, Work Force Delta Pty Limited, Integrated Global Partners Pty Limited deferred consideration is payable by June 2024 and Celfinet – Consultoria em Telecomunicações, S.A. deferred consideration is payable by September 2024 (Note 33).

#2. Includes ₹ 88 (March 31, 2023: ₹ Nil) payable towards tax incentives of Celfinet – Consultoria em Telecomunicações, S.A. pertaining to pre-acquisition period.

17. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note (a) below)	1,293	1,184
Pension and deferred compensation (refer note (b) below)	57	67
Compensated absences (refer note (c) below)	1,571	1,481
Others	13	17
Other provisions	5	4
Total	2,939	2,753
Non-current:		
Provision for employee benefits		
Gratuity	1,056	876
Pension and deferred compensation	57	67
Compensated absences	675	659
Others	7	14
Total non-current provisions	1,795	1,616
Current:		
Provision for employee benefits		
Gratuity	237	308
Compensated absences	896	822
Others	6	3
Other provisions	5	4
Total current provisions	1,144	1,137

Note:

Employee benefit plans:

The employee benefit schemes are as under:

Defined benefit plans

(a) Gratuity:

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Parent and three of its subsidiaries provide for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Consolidated Statement of Profit and Loss in the period determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2024	As at March 31, 2023
Discount Rate (%)	7.18%-7.24%	7.26%- 7.53%
Salary Increase rate (%)	7.00%- 10.00%	7.00%- 10.00%
Attrition (%)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Mortality Table	8.00%-26.70%	0.00%- 30.00%
Retirement age	58-60 years	58 - 60 years

The following table sets out the defined benefit costs as per actuarial valuation for the Parent and its subsidiaries in India:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amounts recognised in consolidated statement of profit and loss in respect of these defined benefit plans		
Current service cost	152	140
Total service cost (A)	152	140
Interest expense on defined benefit obligation	83	66
Interest income on plan assets	(10)	(10)
Net interest cost (B)	73	56
Defined benefit cost recognised in consolidated statement of profit and loss (A)+(B)	225	196
Re-measurement effects recognised in other comprehensive income		
Actuarial (gain)/loss due to change in demographic assumptions in defined benefit obligation	16	(45)
Actuarial (gain)/loss due to change in financial assumptions in defined benefit obligation	(14)	20
Due to experience adjustments	46	76
Return on plan assets less/(greater) than discount rate	4	5
Components of defined benefit costs recognised in other comprehensive income	52	56
Total	277	252

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	1,488	1,325
Fair value of plan assets	(195)	(141)
Net liability arising from defined benefit obligation	1,293	1,184

Movement in the present value of the defined benefit obligation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected benefit obligation at the beginning of the year	1,325	1,115
Liabilities assumed through business combinations	-	100
Current service cost	152	140
Interest cost	83	66
Actuarial loss/(gain)	48	51
Payments	(120)	(147)
Defined benefit obligation at the end of the year	1,488	1,325

Change in plan assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at the beginning of the year	141	113
Assets acquired through business combinations	-	73
Return on plan assets	11	10
Employer contribution	151	97
Payments	(104)	(147)
Return on plan assets less than discount rate	(4)	(5)
Plan assets at the end of the year	195	141

The average rate of increase in compensation levels is determined by the Group, considering factors such as, the Group's past compensation revision trends and management's estimate of future salary increases.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(54)	55	(41)	45
Future salary growth (1% movement)	56	(57)	46	(44)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	339	359
1-2 years	274	281
2-3 years	239	216
3-4 years	211	176
4-5 years	175	145
5-10 years	493	363
Above 10 years	304	228

The expected contribution to the plan is ₹ 339 (March 31, 2023: ₹ 359)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.7 to 9.4 years (March 31, 2023: 3.3 to 9.5 years).

Composition of plan assets

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation of India as per Insurance Regulatory and Development Authority of India (IRDA) guidelines, category wise composition of the plan assets is not available.

(b) Pension and deferred compensation:

Employees of the subsidiary i.e. Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH) ('Citec GmbH'), are entitled to a pension benefit and deferred compensation in the form of a defined benefit plan. For the pension plan and the deferred compensation plan, Cyient GmbH has established a contractual trust arrangement in Germany with separate accounts, which are qualified as plan assets.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2024	As at March 31, 2023
Discount Rate (%)	3.50%	3.70%
Salary Increase rate (%)	2.75%	2.25%
Attrition (%)	Until age of 39 - 5.00% Age of 40-49 - 2.50%- 3.00% From age of 50 - 0.00%	Until age of 39 - 5.00% Age of 40-49 - 2.50%- 3.00% From age of 50 - 0.00%
Mortality Table	HEUBECK-RICHTTAFELN 2018 G	HEUBECK-RICHTTAFELN 2018 G
Retirement age	63 years	63 years

The following table sets out the defined benefit costs as per actuarial valuation for the Company:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	4	6
Total service cost (A)	4	6
Interest expense on defined benefit obligation	9	1
Interest income on plan assets	(7)	(2)
Net interest cost (B)	2	(1)
Defined benefit cost recognised in consolidated statement of profit and loss (A)+(B)	6	5

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	272	255
Fair value of plan assets	(215)	(188)
Net liability arising from defined benefit obligation	57	67

Movement in the present value of the defined benefit obligation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected benefit obligation at the beginning of the year	255	-
Liabilities assumed through business combinations	-	222
Disposals (divestments)	(9)	-
Current service cost	4	6
Interest cost	9	1
Actuarial loss/(gain)	14	-
Payments	(3)	(1)
Foreign currency translation adjustments	2	27
Defined benefit obligation at the end of the year	272	255

Change in plan assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at the beginning of the year	188	-
Assets acquired through business combinations	-	166
Return on plan assets	7	2
Return on plan assets less than discount rate	19	-
Foreign currency translation adjustments	1	20
Plan assets at the end of the year	215	188

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(46)	53	(45)	51
Future salary growth (1% movement)	-	-	2	(3)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	6	4
1-2 years	6	6
2-3 years	7	6
3-4 years	8	7
4-5 years	9	8
5-10 years	54	49

The expected contribution to the plan for the year ended March 31, 2025 is ₹ 6.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 18.74 years (March 31, 2023: 19.43 years).

Composition of plan assets

Plan assets comprise of insurer managed funds.

(c) Assumptions for compensated absences**i) Compensated absences – India and domestic subsidiaries:**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (%)	7.18%-7.24%	7.26%- 7.53%
Salary escalation rate (%)	7.00%- 10.00%	7.00%- 10.00%
Mortality Table	8.00%-26.70%	0.0%- 30.00%
Attrition (%)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	58-60 years	58 - 60 years

ii) Compensated absences – Overseas branches and subsidiaries:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (%)	0.41%-4.84%	0.50% - 5.00%
Salary escalation rate (%)	2.80% - 3.30%	3.00%-4.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition (%)	13.60%-23.80%	5.00% - 28.00%
Retirement age	60 years	60 years

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to consolidated statement of profit and loss in the period determined.

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

iii) Long Service Leave – Australia:

The regulations of long service leave are applicable to the associates of the Company employed at its Australia Branch and subsidiaries. The accrual of long service leave is in addition to the compensated absences to which the associates are entitled to. These long service leaves are dependent on the tenure of the employee with the same employer and are regulated by respective state laws.

18. Income taxes

18A. Tax expense

(a) Income tax expense recognised in consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current Income tax charge	2,422	1,992
Adjustments in respect of current income tax of previous year	(32)	24
	2,390	2,016
Deferred tax (credit)/charge:		
In respect of the current year	(212)	(348)
In respect of MAT credit	(22)	-
	(234)	(348)
Total	2,156	1,668

(b) Income tax (expense) / benefit recognised directly in other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax effect -		
On re-measurement loss on defined benefit plans	14	14
On effective portion of hedging instruments in a cash flow hedge	(31)	96
Income tax charged to OCI	(17)	110
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to consolidated statement of profit and loss	14	14
Items that may be reclassified to consolidated statement of profit and loss	(31)	96
Total	(17)	110

(c) Reconciliation of Tax expense and tax based on accounting profit:

The following is the reconciliation of the Group's effective tax rate for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Income tax expense	9,184	6,812
At India's Statutory income tax rate	25.17%	34.94%
Income tax expense	2,312	2,380
Tax effect of adjustments to reconcile expected tax expense:		
Exemptions / deductions for tax purposes / tax holidays	(101)	(598)
Effect of expenses that are not deductible in determining taxable profit	41	92
Deferred tax asset not recognised on tax losses in certain jurisdictions/ reversal of deferred tax asset recognised in earlier years	(13)	(51)
Adjustments in respect of current income tax of previous years	(54)	24
Effect of different tax rates of subsidiaries operating in other jurisdictions	(25)	(189)
Others	(4)	10
Income tax expense	2,156	1,668
Effective tax rate	23.48%	24.49%

Notes:

During the year, the Parent has opted for the application of lower tax rate of 22% (excluding surcharge and cess thereon) under the provisions of the section 115BAA of Income Tax Act, 1961. In the previous year the difference between the tax rate enacted in India and the effective tax rate of the Company is primarily on account of the benefit availed on the profits of the undertakings situated in Special Economic Zones (SEZ).

18B. Deferred tax assets and liabilities

(a) The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	752	482
Deferred tax liabilities (net)	(839)	(830)

(b) Movement in deferred tax assets and liabilities :

2023-24	Opening balance	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Others ^{#1}	MAT utilisation/ entitlement	Foreign currency translation adjustments	Closing balance
Deferred tax assets / (liabilities) in relation to:							
Property, plant and equipment and Other intangible assets	(944)	120	-	-	-	(18)	(842)
Expected credit loss allowance	144	(16)	-	-	-	2	130
Provisions	567	54	14	-	-	5	640
Unbilled revenue	(284)	(110)	-	-	-	(4)	(398)
Cash flow hedges	27	-	(31)	-	-	-	(4)
Carry forward of tax losses	36	7	-	-	-	(4)	39
Tax incentives	-	158	-	88	-	-	246
MAT credit entitlement	-	22	-	-	(22)	-	-
Gain on bargain purchase on business combinations	(13)	-	-	-	-	-	(13)
Capital loss	55	-	-	-	-	1	56
Right-of-use assets (Note 3C)	(646)	(143)	-	-	-	5	(784)
Lease liabilities (Note 3C)	673	139				(7)	805
Others	37	3	-	-	-	(2)	38
Net deferred tax assets/(liabilities)	(348)	234	(17)	88	(22)	(22)	(87)

#1. Includes amount payable towards tax incentives of Celfinet – Consultoria em Telecomunicações, S.A. pertaining to pre-acquisition period.

2022-23	Opening balance	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Additions through business combinations (refer note 33)	MAT utilisation/ entitlement	Foreign currency translation adjustments	Closing balance
Deferred tax assets / (liabilities) in relation to:							
Property, plant and equipment and Other intangible assets	(265)	125	-	(734)	-	(70)	(944)
Expected credit loss allowance	67	65	-	11	-	1	144
Provisions	432	98	14	20	-	3	567
Unbilled revenue	(437)	162	-	-	-	(9)	(284)
Cash flow hedges	(69)	-	96	-	-	-	27
Carry forward of tax losses	51	(20)	-	-	-	5	36
Gain on bargain purchase on business combinations	(13)	-	-	-	-	-	(13)
Capital loss	49	-	-	-	-	6	55
Right-of-use assets (Note 3C)	(591)	(40)	-	(14)	-	(1)	(646)
Lease liabilities (Note 3C)	672	(19)	-	16	-	4	673
Others	7	(23)	-	51	-	2	37
Net deferred tax assets/(liabilities)	(97)	348	110	(650)	-	(59)	(348)

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2024	Jurisdictions with Net Assets	Jurisdictions with Net Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment and Other intangible assets	(127)	(715)	(842)
Expected credit loss allowance	100	30	130
Provisions	454	186	640
Unbilled revenue	-	(398)	(398)
Cash flow hedges	(4)	-	(4)
Carry forward of tax losses	19	20	39
Tax incentives	246	-	246
Gain on bargain purchase on business combinations	-	(13)	(13)
Capital loss	-	56	56
Right-of-use assets (Note 3C)	(531)	(253)	(784)
Lease liabilities (Note 3C)	557	248	805
Others	38	-	38
Net deferred tax assets/(liabilities)	752	(839)	(87)

As at March 31, 2023	Jurisdictions with Net Assets	Jurisdictions with Net Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Property, plant and equipment and Other intangible assets	(101)	(843)	(944)
Expected credit loss allowance	105	39	144
Provisions	396	171	567
Unbilled revenue	-	(284)	(284)
Cash flow hedges	27	-	27
Carry forward of tax losses	-	36	36
Gain on bargain purchase on business combinations	-	(13)	(13)
Capital loss	-	55	55
Right-of-use assets (Note 3C)	(486)	(160)	(646)
Lease liabilities (Note 3C)	507	166	673
Others	34	3	37
Net deferred tax assets/(liabilities)	482	(830)	(348)

18C. Income tax assets and liabilities

The following is the analysis of income tax assets/(liabilities) presented in the consolidated balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	732	321
Income tax liabilities (net)	(562)	(570)

19. Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unearned revenue	495	655
Advance from customers	975	2,135
Statutory remittances	1,290	1,254
Others	41	21
Total	2,801	4,065

20. Trade payables

20A. Trade payables carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(i) Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 20B for details of dues to MSME)	106	89
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises [#]	6,772	7,053
Total	6,878	7,142

[#]Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.

As at March 31, 2024

Trade payables ageing	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	45	61	-	-	-	106
Others	3,731	1,523	1,445	60	9	4	6,772
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	3,731	1,568	1,506	60	9	4	6,878

As at March 31, 2023

Trade payables ageing	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	35	54	-	-	-	89
Others	4,740	947	1,338	20	-	8	7,053
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	4,740	982	1,392	20	-	8	7,142

20B. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
-Principal amount due to MSME	106	89
-Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The disclosures in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

21. Revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from services	59,108	50,285
Revenue from products	12,364	9,874
Total revenue from contracts with customers	71,472	60,159

The Group presents revenues net of indirect taxes in the consolidated statement of profit and loss.

21A. Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by contract type 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 March 31, 2024	For the year ended March 31, 2023
Revenues by contract type		
Fixed price	25,859	22,778
Time and material	33,230	27,396
Maintenance	19	111
Product sale	12,364	9,874
Total	71,472	60,159
Revenues by geography		
North America	28,882	28,833
Europe	22,700	17,871
APAC (including India)	19,890	13,455
Total	71,472	60,159
Revenues by timing of recognition		
Goods and services transferred		
- At a point in time	12,364	9,874
- Over time	59,108	50,285
Total	71,472	60,159

21B. Trade receivables and contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	12,617	11,271
Unbilled revenue ('Contract assets')	4,362	4,123
Unearned revenue ('Contract liabilities')	495	655
Advance from customers ('Contract liabilities')	975	2,135

Contract assets:

During the year ended March 31, 2024, ₹ 3,959 of contract assets as at March 31, 2023 has been reclassified to trade receivables on completion of performance obligation. During the year ended March 31, 2023, ₹ 2,986 of contract assets as at March 31, 2022 has been reclassified to receivables on completion of performance obligation.

Contract liabilities:

- a) **Unearned revenue:** During the year ended March 31, 2024, the Group recognised revenue of ₹ 506 arising from unearned revenue as at March 31, 2023. During the year ended March 31, 2023, the Group recognised revenue of ₹ 232 arising from unearned revenue as at March 31, 2022.
- b) **Advance from customers:** During the year ended March 31, 2024, the Group recognised revenue of ₹ 1,250 arising from advance from customers as at March 31, 2023. During the year ended March 31, 2023, the Group recognised revenue of ₹ 782 arising from advance from customers as at March 31, 2022.

- c) **Transaction price allocated to the remaining performance obligations:** Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Group has not disclosed information about remaining performance obligations in contracts, where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

21C. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract	71,623	60,253
Adjustments:		
Reduction towards variable consideration components [#]	(151)	(94)
Revenue from contracts with customers	71,472	60,159

[#] Comprises of volume discounts, service level credit etc.,

22. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets carried at amortised cost		
Deposits with banks and financial institutions	363	183
Investments in bonds and commercial papers	159	106
	522	289
Other non-operating income		
Gain on termination of leases	15	68
Liabilities no longer required, written back (net)	34	1
Export incentives	-	4
Miscellaneous income	57	149
	106	222
Other gains and losses		
Foreign exchange gain (net)	121	70
Gain on fair valuation of equity instruments (Note 6)	-	59
Exchange (loss)/gain on foreign currency forward contracts (net)	(5)	159
Profit on sale of mutual funds	50	31
(Loss)/gain on fair valuation of financial assets and financial liability	(135)	(16)
	31	303
Total	659	814

23. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	31,750	27,362
Contribution to provident and other funds ^{#1}	941	674
Social security and other benefits to overseas employees ^{#2}	1,049	947
Employee stock option expense (Note 13)	241	307
Staff welfare expenses ^{#3}	1,276	1,030
Less: Capitalised	(137)	(60)
Total	35,120	30,260

Notes:

#1. Contribution to provident fund and other funds

Provident fund:

The Parent and three of its subsidiaries makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, they are required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the fund administered and managed by the Government of India. Monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated ₹ 648 (March 31, 2023: ₹ 409).

Gratuity (funded):

Amount recognised in the consolidated statement of profit and loss in respect of gratuity ₹ 225 (March 31, 2023: ₹ 196) (refer note 17(ii)).

National pension scheme:

Amount recognised in consolidated statement of profit and loss in respect of national pension scheme ₹ 26 (March 31, 2023: ₹ 19).

Superannuation fund - India:

The qualifying employees of the Parent receive benefit under a Superannuation scheme which is a defined contribution scheme wherein the employee has an option to choose the percentage of contribution in between 5% to 15% of the basic salary of the covered employee. These contributions are made to a fund administrated by Life Insurance Corporation of India. The Company's monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated ₹ 29 (March 31, 2023: ₹ 28).

Employees' state insurance scheme:

Amount recognised in the consolidated statement of profit and loss in respect of Group's contribution to employees' state insurance scheme ₹ 13 (March 31, 2023: ₹ 22).

#2. Social security and other benefits to overseas employees**Superannuation fund - Australia:**

The employees at the Australia branch and subsidiaries of the Parent are also covered under a superannuation scheme. The Group contributes 9.5% of the basic salary of the employee. The Group's monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated ₹ 161 (March 31, 2023: ₹ 141).

401 (K) benefit plan - Cyient Inc:

Cyient Inc., provides a defined contribution plan benefit through 401(K) benefit plan to all of its eligible employees. The plan is administered by the Cyient Inc., while the trustee for the plan is an external agency. The contribution from the Cyient Inc., is at the discretion of the Board of Directors. The Cyient Inc., 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 ₹ 98 (March 31, 2023: ₹ 103). The amount payable towards 401(K) benefit plan as at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ Nil).

Other social security schemes:

Employees of other subsidiaries are eligible for social security schemes which are contribution schemes. These schemes are administered by the respective local authorities of the country, as per the statutory requirement, and the amounts are contributed by the respective entities to the authorities. Monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated to ₹ 790 (March 31, 2023: ₹ 703)

#3. Staff welfare expenses

Medical insurance plan - Cyient Inc:

Cyient Inc., offers a medical insurance plan to its associates on self-insured basis which consists of fixed costs of administration charges and stop loss insurance that are charged on a per associate and monthly claims being settled from consolidated fund maintained by third party insurance fund. At the end of every calendar year, the insurance agency provides an estimate of "Claims Not Yet Received" computed on actuarial valuation based on number of associates and claims received over the last 12 months. This estimate is extrapolated on the basis of the closing enrolments as of March 31 and a liability is recognised for medical expenses. Total expense recognised during the year aggregated to ₹ 628 (March 31, 2023: ₹ 594).

24. Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of raw material at the beginning of the year	3,908	2,220
Add: Purchases	9,971	8,527
Less: Inventory of raw material at the end of the year	(3,986)	(3,908)
Cost of raw material consumed	9,893	6,839

25. Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
Finished goods	113	154
Work-in-progress	301	385
Total opening balance	414	539
Closing balance		
Finished goods	227	113
Work-in-progress	422	301
Total closing balance	649	414
Change in inventories		
Finished goods	(114)	41
Work-in-progress	(121)	84
Total (increase)/decrease in inventories	(235)	125

26. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
Interest on borrowings	480	412
Interest on lease liabilities (Note 3C)	219	215
Other interest expense	451	222
Unwinding of discounting of deferred consideration	10	151
Total	1,160	1,000

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Note 3A)	709	805
Depreciation of right-of-use assets (Note 3C)	1,049	1,064
Amortisation of other intangible assets (Note 5A)	909	697
Total	2,667	2,566

28. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent including lease rentals (Note 3C)	189	194
Rates and taxes	261	314
Insurance	245	294
Stores and spares consumed	60	51
Freight outwards	65	57
Travelling and conveyance	1,410	1,029
Sub-contracting charges	5,668	4,023
Communication	214	187
Printing and stationery	28	26
Power and fuel	296	269
Marketing and advertising expenses	164	42
Repairs and maintenance		
- Buildings	67	42
- Hardware & software maintenance	2,158	1,779
- Others	233	253
Non-Executive Directors' commission	23	18
Legal and professional charges	1,322	2,565
Corporate social responsibility (CSR) expenditure	122	86
Provision for expected credit loss for trade receivables and other financial assets (net) ^{#1}	7	336
Fair value changes in liability towards acquisition of business	-	22
Payment to Auditors	67	56
Recruitment expenses	326	378
Training and development	82	92
Software charges	247	196
Miscellaneous expenses ^{#2}	412	595
Total	13,666	12,904

Notes:

#1. Provision for expected credit loss allowance includes allowance on other financial assets (₹ 110) (March 31, 2023: ₹ 164).

#2. Includes political contributions amounting to ₹ 100 (March 31, 2023: ₹ Nil) contributed through electoral bonds to Bharatiya Janata Party.

28A. Exceptional Item

In earlier periods, a civil class action antitrust lawsuit was filed in a U.S. District Court (consolidating multiple civil lawsuits filed in the previous year), against one of the Parent's US subsidiaries, Cyient Inc. amongst various other companies. It is alleged in the suits that the defendants agreed to restrict the employment of individuals. During the year, a criminal lawsuit against the individual defendants was dismissed by the Court on April 28, 2023. Further, on January 20, 2024, Cyient Inc. entered into an agreement to settle, and dismiss with prejudice, the said civil class action antitrust lawsuit for an amount of \$ 7.4 Mn. Cyient Inc. will utilize the insurance amounts available to it towards payment of the aforesaid settlement amount. The settlement is without admission of any liability and the plaintiffs have agreed to release and discharge all claims associated with this lawsuit against Cyient Inc. and its affiliates. The settlement is subject to approval by the presiding judge and the timing of this process is at the discretion of the court.

The Group has recognized a net amount of ₹ 676 Mn (March 31, 2023 - ₹ 467 Mn) which has been recognised as an 'exceptional item' [refer note 35(A)(h) for this lawsuit]. Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition or liquidity.

29. Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax attributable to the equity holders of the Group	6,828	5,144
Basic EPS:		
Number of shares outstanding at the year end	110,889,812	110,575,006
Less: Treasury shares	977,386	1,079,000
Number of shares for earnings per share	109,912,426	109,496,006
Weighted average number of equity shares	109,705,624	109,365,875
Earnings per share (EPS) (₹)	62.24	47.03
Diluted EPS:		
Effect of potential equity shares on ASOPs & RSUs outstanding	948,157	757,880
Weighted average number of equity shares outstanding	110,653,781	110,123,755
Earnings per share (EPS) (₹)	61.71	46.71

30. Segment information

A. Products and services from which reportable segments derive their revenue

The Group's Chief Operating Decision Maker ('CODM'), is the Executive Vice Chairman and Managing Director who evaluates Group's performance and allocates resources based on an analysis of various performance indicators by business verticals and geographical segmentation of customers.

The Group has identified business segments as its primary segment and geographic segments as its secondary segment.

Geographic segments of the Group are North America, Europe and Asia Pacific ('APAC').

Effective April 1, 2023, considering the IPO of Cyient DLM Limited, the Group has re-organised its business units. Consequent to such change, the Chief Operating Decision Maker ("CODM") reviews the business under three operating segments - Digital, Engineering & Technology ("DET") (hitherto referred to as "Services"), "Design led Manufacturing" (DLM) and "Others" and in accordance with the core principles of Ind AS 108 'Operating Segments', these have been considered as the reportable segments of the Group.

Accordingly, the Aerospace Parts division of Cyient Defense Services Inc., USA, which hitherto was reported in the DLM segment is now included in the Digital, Engineering & Technology segment and Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA, which hitherto were reported in the DLM segment are now included in the Others, consistent to the manner in which the CODM reviews the business.

The Digital, Engineering & Technology segment includes Transportation, Connectivity, Sustainability and NGA (New Growth Areas such as HiTech, Automotive, Semicon and Medical Technologies) while the Digital, Embedded Solutions are across all the Business Units.

The DLM segment includes Cyient DLM Limited. The DLM segment is engaged in the business of manufacturing and providing "Electronic Manufacturing Services".

Others include Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocable revenue /expenses /assets /liabilities".

The Group has re-presented the information relating to all comparative periods in line with this revised segmental classification.

B. Segment revenue and results

Particulars	Segment Revenue		Segment Results	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Digital, Engineering & Technology (DET)	59,114	51,138	9,425	6,768
Design Led Manufacturing (DLM)	11,919	8,320	911	688
Others	473	728	(64)	48
Total	71,506	60,186	10,272	7,504
Less : Inter segment revenue	34	27	-	-
Revenue from contracts with customers	71,472	60,159	10,272	7,504
Less : Finance costs			1,160	1,000
Less : Exceptional items (refer note 28A)			676	467
Add : Other unallocable income (net of unallocable expenditure)			748	775
Add : Share of profit /(loss) from joint venture			-	-
Profit before tax			9,184	6,812

C. Capital employed (Segment assets - Segment liabilities)

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
Digital, Engineering & Technology (DET)	41,313	40,592
Design Led Manufacturing (DLM)	12,220	10,906
Others	588	661
Total Segment Assets	54,121	52,159
Unallocable assets	15,915	13,322
Consolidated total assets	70,036	65,481
Segment liabilities		
Digital, Engineering & Technology (DET)	11,087	12,257
Design Led Manufacturing (DLM)	3,806	4,613
Others	44	139
Total Segment Liabilities	14,937	17,009
Unallocable liabilities	9,530	13,837
Consolidated total liabilities	24,467	30,846

Geographic segments

Information regarding geography wise revenue is as follows:

Geographic location	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment revenue		
North America	28,882	28,833
Europe	22,700	17,871
APAC (including India)	19,890	13,455
Total	71,472	60,159

Geographical non-current assets, (property, plant and equipment, right-of-use assets, capital work-in-progress, goodwill, other intangible assets, intangible assets under development and other non-current assets) are allocated based on location of assets:

Geographic location	As at March 31, 2024	As at March 31, 2023
Segment non-current assets		
North America	2,169	1,988
Europe	13,673	13,828
APAC (including India)	13,174	13,237
Total	29,016	29,053

31. List of subsidiaries and joint venture included in consolidation of financial statements:

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Extent of holding (%)	
				As at March 31, 2024	As at March 31, 2023
Subsidiaries					
1	Cyient Europe Limited	Cyient Limited	UK	100%	100%
2	Cyient Benelux BV	Cyient Europe Limited	Netherlands	100%	100%
3	Cyient Schweiz GmbH	Cyient Europe Limited	Switzerland	100%	100%
4	Cyient SRO	Cyient Europe Limited	Czech Republic	100%	100%
5	Cyient NV	Cyient Europe Limited	Belgium	100%	100%
6	Cyient Inc.	Cyient Limited	USA	100%	100%
7	Cyient Canada Inc.	Cyient Inc.	Canada	100%	100%
8	Cyient Defense Services Inc.	Cyient Inc.	USA	100%	100%
9	Cyient GmbH	Cyient Limited	Germany	100%	100%
10	Cyient AB	Cyient GmbH	Sweden	100%	100%
11	Cyient KK ^{#1}	Cyient Limited	Japan	100%	100%
12	Cyient Insights Private Limited	Cyient Limited	India	100%	100%
13	Cyient DLM Limited	Cyient Limited	India	67%	100%
14	Cyient Australia Pty Limited	Cyient Limited	Australia	100%	100%
15	Integrated Global Partners Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
16	Integrated Global Partners Pte. Limited	Integrated Global Partners Pty Limited	Singapore	100%	100%
17	Integrated Global Partners SpA	Integrated Global Partners Pty Limited	Chile	100%	100%
18	IG Partners South Africa Pty Ltd	Integrated Global Partners Pty Limited	South Africa	100%	100%
19	Workforce Delta Pty Limited	Cyient Australia Pty Limited	Australia	100%	100%
20	Cyient Singapore Private Limited	Cyient Limited	Singapore	100%	100%
21	Cyient Israel India Limited ^{#3}	Cyient Limited	Israel	100%	100%
22	Cyient Solutions and Systems Private Limited	Cyient Limited	India	51%	51%
23	Grit Consulting Pte Ltd ^{#4}	Cyient Singapore Private Limited	Singapore	100%	100%
24	Celfinet – Consultoria em Telecomunicações, S.A. ^{#5}	Cyient Europe Limited	Portugal	100%	100%
25	Metemesonip, Unipessoal Lda ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Portugal	100%	100%
26	Celfinet UK Telecommunications Consulting Services Ltd ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	UK	100%	100%

Sl. No.	Name of the Company	Parent Company	Country of Incorporation	Extent of holding (%)	
				As at March 31, 2024	As at March 31, 2023
27	Celfinet España - Consultoria en Telecomunicaciones, SL ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Spain	100%	100%
28	Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda. ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Brazil	100%	100%
29	Celfinet Mozambique – Consultoria em Telecomunicações, Limitada ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Mozambique	100%	100%
30	Celfinet Mexico - Consultoria de Telecomunicaciones AS ^{#5}	Celfinet – Consultoria em Telecomunicações, S.A.	Mexico	100%	100%
31	Celfinet Germany - Telecommunications Consulting Services GmbH ^{#10}	Celfinet – Consultoria em Telecomunicações, S.A.	Germany	100%	100%
32	Sentiec Oyj ^{#6}	Cyient Europe Limited	Finland	100%	100%
33	Citec Group Oy Ab ^{#6}	Sentiec Oyj	Finland	100%	100%
34	Cyient Oy Ab (formerly known as Citec Oy Ab) ^{#6}	Citec Group Oy Ab	Finland	100%	100%
35	Citec Engineering France Sarl ^{#6}	Cyient Oy Ab	France	100%	100%
36	Cyient Engineering AB (formerly known as Citec AB) ^{#6}	Cyient Oy Ab	Sweden	100%	100%
37	Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH) ^{#6}	Citec Group Oy Ab	Germany	100%	100%
38	Cyient Group France SAS (formerly known as Citec Group France SAS) ^{#6}	Citec Group Oy Ab	France	100%	100%
39	Akilea Overseas Ltd ^{#6}	Cyient Group France SAS	UK	100%	100%
40	Cyient Norway AS (formerly known as Citec Norway AS) ^{#6}	Citec Group Oy Ab	Norway	100%	100%
41	Citec Engineering India Private Limited ^{#7}	Cyient Limited	India	0%	100%
	Citec Engineering India Private Limited ^{#7}	Cyient Insights Private Limited	India	100%	0%
42	Cyient Global Captive Solutions Private Limited ^{#9}	Cyient Limited	India	100%	0%
43	Cyient DLM Inc., ^{#2}	Cyient DLM Limited	USA	100%	0%
	Joint venture				
44	Infotech HAL Limited (Under liquidation)	-	India	50%	50%
	Section 8 Company				
45	Cyient Urban Micro Skill Centre Foundation ^{#8}	-	India	-	-

Notes:

- #1. Cyient Australia Pty Limited holds 86% of shareholding in Cyient KK and Cyient Limited holds the remaining 14% shareholding.
- #2. On March 05, 2024, Cyient DLM Limited incorporated a wholly-owned subsidiary in United States of America namely Cyient DLM Inc,
- #3. The Board of Directors of the Parent at their meeting held on October 14, 2021 approved the closure of its wholly owned subsidiary, Cyient Israel India Limited ('CIIIL') in line with its strategy and simplification of legal entity structure. CIIIL did not have any operations and the financial results of CIIIL are not material to the Group. This has no impact on business as the same is serviced by the existing legal entities.
- #4. From May 1, 2022, Cyient Singapore Private Limited, acquired 100% of equity shares of Grit Consulting Pte Ltd.
- #5. From June 30, 2022, Cyient Europe Limited, acquired 100% of equity shares of Celfinet – Consultoria em Telecomunicações, S.A.(and its wholly owned subsidiaries Metemesonip, Unipessoal Lda; Celfinet UK Telecommunications Consulting Services Ltd; Celfinet Espanã - Consultoria en Telecomunicaciones, SL; Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda.; Celfinet Mozambique – Consultoria em Telecomunicações, Limitada and Celfinet Mexico - Consultoria de Telecomunicaciones AS).
- #6. From September 1, 2022, Cyient Europe Limited, acquired 100% of equity shares of Sentiec Oyj (and its wholly owned subsidiaries Citec Group Oy Ab; Cyient Oy Ab; Citec Engineering France Sarl; Cyient Engineering AB; Cyient Engineering & Information GmbH; Cyient Group France SAS; Akilea Overseas Ltd and Cyient Norway AS).
- #7. Cyient Limited, acquired 100% of equity shares of Citec Engineering India Private Limited on September 1, 2022. Further, on October 19, 2023, Cyient Limited has transferred 100% of shareholding to Cyient Insights Private Limited as a part of strategic business consolidation. Thus, Citec Engineering India Private Limited has become a wholly owned subsidiary of Cyient Insights Private Limited.
- #8. On October 10, 2018, the Company incorporated Cyient Urban Micro Skill Centre Foundation ('Cyient Urban'), a wholly owned Section 8 Company under the Companies Act, 2013, to further the CSR activities of the Company. The objective is not to obtain economic benefits through the activities of Cyient Urban and accordingly it has been excluded for the purpose of preparation of consolidated financial statements.
- #9. On February 27, 2024, Cyient limited incorporated a wholly-owned subsidiary in India namely Cyient Global Captive Solutions Private Limited.
- #10. From July 7, 2022 Celfinet – Consultoria em Telecomunicações, S.A. acquired 100% of equity shares of Celfinet Germany - Telecommunications Consulting Services GmbH.

32. Related party transactions

Balances and transactions between the Parent and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Details of transactions between the Group and other related parties are disclosed below.

Joint venture:

Name of the Joint venture	Country of incorporation	Extent of holding (%)	
		As at March 31, 2024	As at March 31, 2023
Infotech HAL Limited (Under liquidation)	India	50%	50%

Other related parties:

Entity	Country of incorporation	Nature of relationship
Cyient Foundation	India	Entity with common KMP
Infotech ESOP Trust	India	Entity with common KMP
Cyient Associate Stock Option Scheme 2021 Trust	India	Entity with common KMP

Key Managerial Personnel (KMP):

Name	Designation
M.M. Murugappan	Non-Executive Chairman
B.V.R Mohan Reddy	Founder Chairman; Non-Executive and Non-Independent Director
Krishna Bodanapu	Executive Vice Chairman and Managing Director (from April 3, 2023); Managing Director and Chief Executive Officer (till April 2, 2023)
Prabhakar Atla	President and Chief Financial Officer (w.e.f April 20, 2023)
Karthikeyan Natarajan	Executive Director and Chief Executive Officer (from April 3, 2023); Executive Director and Chief Operating Officer (till April 2, 2023)
Sudheendhra Putty	Company Secretary
Nitin Prasad	Executive Director (w.e.f. September 22, 2023)
Vikas Sehgal	Independent Director
Vivek Gour	Independent Director
Matangi Gowrishankar	Independent Director
Ramesh Abhishek	Independent Director

Retired KMP's:

Vinai Kumar Thummalapally	Independent Director (retired w.e.f. June 3, 2022)
Ajay Aggarwal	Executive Director (retired w.e.f. March 2, 2023) Chief Financial Officer (retired w.e.f. April 20, 2023)
Alain De Taeye	Non-Executive and Non-Independent Director (retired w.e.f. June 3, 2022)

Summary of the transactions and balances with the above related parties are as follows:

(a) Transactions during the year:

Particulars	Party name	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure for corporate social responsibility (Note 28)	Cyient Foundation	122	86

Compensation to KMP is as follows:

Particulars	Party name	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term benefits	Executive Vice Chairman and Managing Director and executive officers ^{#1 & 2}	478	388
Dividend paid	Non-Executive and Non-Independent Director and Executive Vice Chairman and Managing Director	92	59
Commission and other benefits	Non-Executive and Non-Independent Director and Independent Directors	23	18

#1 Executive officers include Krishna bodanapu, Prabhakar Atla, Ajay Aggarwal, Karthikeyan Natarajan and Sudheendhra Putty.

#2 The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(b) Balances at the year end:

Particulars	Party name	As at March 31, 2024	As at March 31, 2023
Short-term benefits payable	Executive Vice Chairman and Managing Director and executive officers	249	210
Commission and other benefits payable	Non-Executive and Non-Independent Director and Independent Directors	23	18

33. Business combinations

There are no business combinations during the year ended March 31, 2024.

Business combinations during the year ended March 31, 2023:

(i) Grit Consulting Pte Ltd (Grit)

On April 26, 2022, the Group through its wholly owned subsidiary Cyient Singapore Private Limited entered into a Share Purchase Agreement (SPA) and its amendment to acquire 100% of the issued capital of Grit Consulting Pte Ltd ('Grit') for an upfront cash consideration of ₹ 1,380 and earn out payments based on future performance. Grit became a subsidiary of Cyient Singapore Private Limited effective April 29, 2022 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Grit has deep-rooted expertise in consulting for asset-intensive industries like metal mining and energy. This acquisition will enable Cyient customers across sectors to draw value from the Grit's deep knowledge and Cyient's technology solutions capabilities. The acquisition of Grit will empower Cyient to accelerate its consulting capabilities and deliver innovative technology solutions to its customers. Grit is well established in the mining and energy space and will allow for the rapid expansion and deepening of Cyient's footprint in these industries by leveraging customer, geographic and talent synergies.

The fair value of the purchase consideration of ₹ 2,523 comprises of an upfront consideration of ₹ 1,380, contingent consideration of upto ₹ 1,143 payable subject to the satisfaction of certain conditions. 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 21% and probabilities of achievement of financial targets.

The fair value of net assets acquired on the acquisition date amounted to ₹ 826. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill. The goodwill amounting to ₹ 1,697 is attributable to the workforce and high profitability of the acquired business. Goodwill arising on the acquisition is not deductible for tax purposes. The intangible assets are amortised over a period of 3-7 years as per management's estimate of its useful life, over which economic benefits are expected to be realised. Refer table below for summary of net assets acquired.

From the date of acquisition, Grit has contributed revenues amounting to ₹ 843 and profit amounting to ₹ 207 to the Group's performance for the year ended March 31, 2023. If the acquisition had taken place at the beginning of the year, revenues would have been ₹ 920 and the profit would have been ₹ 226.

(ii) Celfinet – Consultoria em Telecomunicações, S.A. (Celfinet)

On June 6, 2022, the Group through its wholly owned subsidiary Cyient Europe Limited entered into a Share Purchase Agreement (SPA) to acquire 100% of the issued capital of Celfinet – Consultoria em Telecomunicações, S.A. ('Celfinet') for an upfront cash consideration of ₹ 1,977 and earn out payments based on future performance. Celfinet became a subsidiary of Cyient Europe Limited effective June 30, 2022 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Celfinet, an international Wireless Engineering Services company, is focused on providing end-to-end Network Planning and Performance Optimization services. The reach and performance of ongoing 5G deployment and early steps towards 6G are developing to a point where they provide flawless infrastructure for pervasive and unified connectivity. With this acquisition, Cyient strengthens its Wireless Engineering practice to support Communication Service Providers (CSPs) and Enterprises in deploying their pervasive connectivity networks at scale. This will also enable Enterprises to build networks to harness the power of 5G and drive their own Digital Transformation journey. The addition will further strengthen Cyient's presence in Europe, where 'Celfinet' has a strong footprint, and help scale Cyient's business across North America and Australia.

The fair value of the purchase consideration of ₹ 3,343 comprise of an upfront consideration of ₹ 1,977, contingent consideration of upto ₹ 1,186 payable subject to the satisfaction of certain conditions and working capital adjustment of ₹ 180. The fair value of the contingent consideration, recognised on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets applying the discounted cash flow approach. The key inputs used for the estimation of fair values are discount rate of 14.5% and probabilities of achievement of financial targets.

The fair value of net assets acquired on the acquisition date amounted to ₹ 975. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill. The goodwill amounting to ₹ 2,368 is attributable to the workforce and high profitability of the acquired business. Goodwill arising on the acquisition is not deductible for tax purposes. The intangible assets are amortised over a period of 3-6 years as per management's estimate of its useful life, over which economic benefits are expected to be realised. Refer table below for summary of net assets acquired.

From the date of acquisition, Celfinet has contributed revenues amounting to ₹ 1,519 and profit amounting to ₹ 282 to the Group's performance for the year ended March 31, 2023. If the acquisition had taken place at the beginning of the year, revenues would have been ₹ 2,025 and the profit would have been ₹ 376.

(iii) Sentiec Oyj (Citec Europe)

On April 22, 2022, the Group through its wholly owned subsidiary Cyient Europe Limited entered into a Share Purchase Agreement (SPA) to acquire 100% of the issued capital of Sentiec Oyj ('Citec Europe') for an upfront cash consideration of ₹ 5,667. Citec Europe became a subsidiary of Cyient Europe Limited effective September 1, 2022 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Citec Europe, an international Plant and Product engineering services company serving customers across the energy, process, oil and gas, and manufacturing industries. This acquisition will enhance Cyient's position as a leader in the Plant and Product Engineering sector, strengthen its presence in the energy industry with a focus on clean energy and expand its European footprint in the Nordic countries of Finland, Norway, and Sweden, and in Germany and France. The combined portfolios of Cyient and Citec Europe will be one of the largest independent plant engineering capabilities globally. This will enable customers to leverage a comprehensive set of services and offerings such as Plant Engineering, Digital Solutions, Product Engineering, Consulting, and Technical Documentation and the synergies from these combined portfolios will provide the scale, expertise, resources, and access to new capabilities that can be offered to customers.

The fair value of the purchase consideration of ₹ 5,667 has been paid upfront. The fair value of net assets acquired on the acquisition date amounted to ₹ 499. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill. The goodwill amounting to ₹ 5,168 is attributable to the workforce and high profitability of the acquired business. Goodwill arising on the acquisition is not deductible for tax purposes. The intangible assets are amortised over a period of 5-8 years as per management's estimate of its useful life, over which economic benefits are expected to be realised. Refer table below for summary of net assets acquired.

From the date of acquisition, Citec Europe has contributed revenues amounting to ₹ 3,704 and profit amounting to ₹ 721 to the Group's performance for the year ended March 31, 2023. If the acquisition had taken place at the beginning of the year, revenues would have been ₹ 6,350 and the profit would have been ₹ 1,236.

(iv) Citec Engineering India Private Limited (Citec India)

On April 22, 2022, the Group entered into a Share Purchase Agreement (SPA) to acquire 100% of the issued capital of Citec Engineering India Private Limited ('Citec India') for an upfront cash consideration of ₹ 906. Citec India became a subsidiary of Cyient Limited effective September 1, 2022 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date (Note 31, #7).

Citec India, was one of the subsidiary of Citec Europe and with its acquisition it will complement the synergies expected from acquisition of Citec Europe.

The fair value of the purchase consideration of ₹ 906 has been paid upfront. The fair value of net assets acquired on the acquisition date amounted to ₹ 830. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill. The goodwill amounting to ₹ 76 is attributable to the workforce and high profitability of the acquired business. Goodwill arising on the acquisition is not deductible for tax purposes. Refer table below for summary of net assets acquired.

From the date of acquisition, Citec India has contributed revenues amounting to ₹ 455 and loss amounting to ₹ 258 to the Group's performance for the year ended March 31, 2023. If the acquisition had taken place at the beginning of the year, revenues would have been ₹ 780 and the loss would have been ₹ 442.

(v) Klaus IT Solutions Private Limited (Klaus IT)

On May 6, 2022, the Group entered into a Business Transfer Agreement (BTA) to acquire Specified Business of Klaus IT Solutions Private Limited ('Klaus IT') relating to provision of professional services being engineering, software and IT for an upfront cash consideration of ₹ 850. Klaus IT's business has been acquired by Cyient Limited effective April 30, 2022 on satisfactory completion of the closing conditions under the BTA and has been consolidated with effect from that date.

The fair value of the purchase consideration of ₹ 850 has been paid upfront. The fair value of net assets acquired on the acquisition date amounted to ₹ 740. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill of ₹ 110. Goodwill represents the movement of workforce to Cyient Limited. Goodwill arising on the acquisition is not deductible for tax purposes. Refer table below for summary of net assets acquired.

From the date of acquisition, Klaus IT has contributed revenues amounting to ₹ 612 and profit amounting to ₹ 105 to the Group's performance for the year ended March 31, 2023. If the acquisition had taken place at the beginning of the year, revenues would have been ₹ 667 and the profit would have been ₹ 115.

Summary of net assets acquired:

Particulars	Grit	Celfinet	Citec Europe	Citec India	Klaus IT	Total
Property, plant and equipment	-	14	23	75	-	112
Right-of-use assets	-	-	143	82	-	225
Intangibles assets including under development	727	1,021	2,175	12	740	4,675
Trade receivables	353	143	858	154	-	1,508
Cash and cash equivalents	48	250	1,942	152	-	2,392
Borrowings	-	(326)	(2,206)	-	-	(2,532)
Lease liabilities	-	-	143	82	-	225
Trade payables	(140)	(260)	(806)	(100)	-	(1,306)
Other assets/(liabilities)	(24)	255	(1,400)	272	-	(897)
Income taxes assets/(liabilities)	(14)	(27)	107	52	-	118
Deferred tax Liabilities	(124)	(95)	(480)	49	-	(650)
Net assets	826	975	499	830	740	3,870
Goodwill	1,697	2,368	5,168	76	110	9,419
Total purchase price	2,523	3,343	5,667	906	850	13,289

34. Financial instruments

34.1 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

Gearing ratio:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	4,526	9,336
Cash and bank balances ^{#1}	(5,675)	(7,194)
Other treasury investments (bonds, mutual funds and commercial paper)	(2,843)	(3,578)
Net debt	-	-
Total equity	45,569	34,635
Net debt to equity ratio	-	-

The Group has always been positive on its net cash position with cash and bank balances along with other treasury investments. During the year the group has not defaulted in any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

#1. Excludes Cyient DLM Limited IPO proceeds pending utilisation.

34.2 Fair Value Measurement

a) The carrying value of financial assets by categories is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
Trade receivables	12,617	11,271
Cash and cash equivalents	4,848	6,215
Bank balances other than cash and cash equivalents	4,987	979
Other financial assets	5,101	4,696
Investment in tax free and perpetual bonds (quoted)#1	2,187	2,288
Investment in commercial paper (quoted)#2	245	295
Total financial assets measured at amortised cost	29,985	25,744

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at fair value through other comprehensive income (FVOCI)		
Investments in other equity instruments (unquoted)	761	926
Derivative instruments designated in a hedging relationship	21	80
Total financial assets measured at FVOCI	782	1,006
Measured at fair value through statement of profit and loss (FVTPL)		
Investments in mutual funds (quoted)	411	995
Equity instruments of other entities (unquoted)	8	8
Investment in preferred instruments of other entities	405	387
Investment in Partnership fund	339	282
Total financial assets measured at FVTPL	1,163	1,672
Total financial assets	31,930	28,422

#1. Fair value of investment in tax free and perpetual bond is ₹ 2,050 (March 31, 2023 : ₹ 2,145)

#2. Fair value of investment in commercial paper is ₹ 249 (March 31, 2023 : ₹ 295)

b) The carrying value of financial liabilities by categories is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
Borrowings	4,526	9,336
Trade payables	6,878	7,142
Other financial liabilities	846	87
Lease liabilities	3,350	2,842
Total financial liabilities measured at amortised cost	15,600	19,407
Measured at fair value through other comprehensive income (FVOCI)		
Derivative instruments designated in a hedging relationship	4	192
Total financial liabilities measured at FVOCI	4	192
Measured at fair value through statement of profit and loss (FVTPL)		
Liability towards acquisition of business	1,722	3,029
Total financial liabilities measured at FVTPL	1,722	3,029
Total financial liabilities	17,326	22,628

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced or a liquidation sale.

Investments in other equity, debt and preferred instruments (quoted and unquoted) are measured at fair value through initial designation in accordance with Ind AS 109.

Derivative assets/ (liabilities) are mandatorily measured at fair value.

Liability towards acquisition of business is measured mandatorily at fair value through statement of profit and loss.

34.3 Fair value hierarchy

Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investments in other equity instruments (unquoted) ^{#1}	March 31, 2024	761	-	-	761
Derivative instruments designated in a hedging relationship ^{#2}	March 31, 2024	21	-	21	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in preferred instruments of other entities (unquoted) ^{#1}	March 31, 2024	405	-	-	405
Equity instruments of other entities (unquoted) ^{#1}	March 31, 2024	8	-	-	8
Investment in Partnership fund (unquoted) ^{#1}	March 31, 2024	339	-	-	339
Investment in mutual funds (quoted)	March 31, 2024	411	411	-	-
Total financial asset measured at fair value		1,945	411	21	1,513
Measured at amortised cost					
Investment in tax free and perpetual bonds (quoted)	March 31, 2024	2,050	-	2,050	-
Investment in commercial paper (quoted)	March 31, 2024	249	-	249	-
Total financial asset measured at amortised cost		2,299	-	2,299	-

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Liabilities:					
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship#2	March 31, 2024	4	-	4	-
Measured at fair value through statement of profit and loss (FVTPL)					
Liability towards acquisition of business#1	March 31, 2024	1,722	-	-	1,722
Total financial liabilities measured at Fair value		1,726	-	4	1,722

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Assets:					
Measured at fair value through other comprehensive income (FVOCI)					
Investments in other equity instruments (unquoted) ^{#1}	March 31, 2023	926	-	-	926
Derivative instruments designated in a hedging relationship ^{#2}	March 31, 2023	80	-	80	-
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in preferred instruments of other entities (unquoted) ^{#1}	March 31, 2023	387	-	-	387
Investment in compulsorily convertible preference shares (unquoted) ^{#1}	March 31, 2023	8	-	-	8
Investment in Partnership fund (unquoted) ^{#1}	March 31, 2023	282	-	-	282
Investment in mutual funds (quoted)	March 31, 2023	995	995	-	-
Total financial asset measured at fair value		2,678	995	80	1,603
Measured at amortised cost					
Investment in tax free and perpetual bonds (quoted)	March 31, 2023	2,145	-	2,145	-
Investment in commercial paper (quoted)	March 31, 2023	295	-	295	-
Total financial asset measured at amortised cost		2,440	-	2,440	-

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
Financial Liabilities:					
Measured at fair value through other comprehensive income (FVOCI)					
Derivative instruments designated in a hedging relationship ^{#2}	March 31, 2023	192	-	192	-
Measured at fair value through statement of profit and loss (FVTPL)					
Liability towards acquisition of business ^{#1}	March 31, 2023	3,029	-	-	3,029
Total financial liabilities measured at Fair value		3,221	-	192	3,029

There have been no transfers between Level 1, Level 2 and Level 3 during the previous year ended March 31, 2023.

The following methods and assumptions were used to estimate the fair values:

- #1. The fair values of the unquoted equity, debt and preferred instruments, liability towards acquisition of business and gross obligation liability to acquire non-controlling interests have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, and probabilities of the various estimates within the range used in management's estimate of fair value for these unquoted equity, preferred and debt investments.
- #2. The Parent enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, etc. As at March 31, 2024, the mark-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had insignificant impact on the hedge effectiveness assessment for derivatives designated in hedge relationships.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

Liability towards acquisition of business:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3,029	585
Acquisitions	-	2,436
Others ^{#1}	88	-
Loss recognised in the consolidated statement of profit and loss	137	188
Foreign currency translation adjustments	18	176
Payments during the year	(1,550)	(356)
Closing balance	1,722	3,029

- #1. Includes amount payable towards tax incentives of Celfinet – Consultoria em Telecomunicações, S.A. pertaining to pre-acquisition period.

Investment in other equity, debt and preferred instruments (unquoted):

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,603	1,425
Acquisitions	127	82
Loss recognised in the consolidated statement of profit and loss	-	58
Fair value change on financial instruments recognised through OCI	(233)	-
Foreign currency translation adjustments	16	38
Closing balance	1,513	1,603

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value		Significant unobservable inputs	Valuation process	Sensitivity of the inputs to fair value
	As at March 31, 2024	As at March 31, 2023			
Investment in other equity, debt and preferred instruments (unquoted)	1,513	1,603	Earnings growth rate	Earnings growth factor for unquoted equity, debt and preferred investments are estimated based on the market information of similar type of companies and also considering the economic environment impact.	Any increase in earnings growth rate would increase the fair value.
			Discount rate	Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and risk specific to that asset.	Any increase in the discount rate would result in decrease in fair value.
Liability towards acquisition of business and contingent consideration	1,722	3,029	Expected cash outflows	Estimate of cash outflows are based on forecasted sales and entity's knowledge of the business and how the current economic environment is likely to impact.	Any increase in expected cash flows would increase the fair value.
			Discount rate	Discount rate is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing based on the assumed capital structure.	Any increase in the discount rate would result in decrease in fair value.

34.4 Financial risk management

Objectives and policies

The Group principal financial liabilities, other than derivatives, comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions for hedging purpose.

The Group is exposed to market risk, liquidity risk, credit risk and other price risks. The Group risk management is carried out by the management which helps in identification, measurement, mitigation and reporting all risks associated with the activities of the Group. These risks are identified on a continuous basis and assessed for the impact on the financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include borrowings, deposits, investments, and derivative financial instruments.

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk and interest rate risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

i. Foreign currency risk

The Group operates internationally and a major portion of the business is dominated in foreign exchange predominantly US Dollar, Pound Sterling, Australian Dollar and Euro currencies. Consequently the Company is exposed to foreign exchange risk through its services and purchases / import of services from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are affected as the rupee appreciates/ depreciates against these currencies.

The Group monitors and manages its financial risks by analysing its foreign exchange exposures. The Company, in accordance with its Board approved risk management policies and procedures, enters into foreign exchange forward contracts to manage its exposure in foreign exchange rates.

The Parent has applied the hedge accounting principles set out in Ind AS 109 in respect of such derivative contracts, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions. Accordingly, in respect of all such outstanding contracts as at March 31, 2024 that were designated as effective hedges of highly probable forecast transactions, (loss)/ gain aggregating ₹ 13 (net of taxes) (March 31, 2023: ₹ (81) (net of taxes) have been recognised under the cash flow hedge reserve.

(a) Derivative financial instruments:**Outstanding forward exchange contracts as on March 31, 2024:**

Currency	No. of contracts	Amount in contract currency	Amount in ₹	Buy/Sell	Cross currency
EUR	18	14,400,000	1,329	Sell	INR
GBP	5	4,000,000	428	Sell	INR
USD	59	56,400,000	4,754	Sell	INR

Outstanding forward exchange contracts as on March 31, 2023:

Currency	No. of contracts	Amount in contract currency	Amount in ₹	Buy/Sell	Cross currency
AUD	26	27,990,000	1,596	Sell	INR
CAD	21	18,050,000	1,135	Sell	INR
EUR	42	31,070,000	2,738	Sell	INR
GBP	14	7,720,000	772	Sell	INR
USD	90	86,000,000	7,130	Sell	INR
INR	3	49,810,000	50	Buy	EUR

All outstanding forward exchange contracts as at March 31, 2024 and March 31, 2023 have balance maturity period of less than one year.

Sensitivity analysis:

In respect of the Parent's forward contracts, a 5% increase/decrease in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

* an approximately ₹ (326)/ 326 (decrease)/increase in the Group's other comprehensive income as at March 31, 2024.

* an approximately ₹ (666)/ 666 (decrease)/increase in the Group's other comprehensive income as at March 31, 2023.

Unhedged foreign currency exposure

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Group's net financial assets (which includes cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (viz. USD, EUR, GBP, AUD, SGD, CAD, YEN etc.).

Sensitivity analysis:

For the year ended March 31, 2024 and March 31, 2023, every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Parent would impact profit before tax by ₹ 586 / (₹ 586) and ₹ 256 / (₹ 256) respectively.

ii. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The Group monitors the movements in interest rates and wherever possible, reacts to material movements in such interest rates by restructuring its financing arrangements.

For the year ended March 31, 2024 and March 31, 2023, every 1% increase / decrease of the floating rate of interest would impact profit before tax by ₹ (45) / ₹ 45 and ₹ (77) / ₹ 77 respectively.

B. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for expected credit losses and impairment that represents its estimate of incurred losses in respect of trade receivables and unbilled revenue.

In addition, the Group is exposed, to credit risk in relation to financial guarantees given to subsidiary's banks. The Group's exposure in this respect is limited to the maximum amount that the Group will have to pay if the guarantee is called on.

Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of total receivables (trade receivable and unbilled revenue) from top customer and top five customers:

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable from top customer	7.04 %	6.5 %
Receivable from top 5 customers	20.21 %	24.3 %

Investments:

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

C. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its position and maintains adequate source of financing.

The Group has unutilised credit limits from the banks of ₹ 10,799 and ₹ 5,800, as of March 31, 2024 and March 31, 2023 respectively. As of March 31, 2024, the Company had working capital of ₹ 19,010 (March 31, 2023: ₹ 11,682), including cash and bank balances of ₹ 9,835 (March 31, 2023: ₹ 7,194).

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding lease liabilities):

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade payables	6,878	-	-	-
Other financial liabilities (current and non-current)	2,568	4	-	-
Total	9,446	4	-	-

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade payables	7,142	-	-	-
Other financial liabilities (current and non-current)	2,038	1,270	-	-
Total	9,180	1,270	-	-

The Group's obligation towards payment of borrowings and lease liabilities has been included in note 15 & note 3C, respectively.

D. Other price risks

The Group is exposed to equity price risks arising from equity investments. Company's equity investments are held for strategic rather than trading purposes.

35. Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Contingent liabilities:		
Claims against the Company not acknowledged as debt (refer note (a) to (i) below)	762	519

Notes:

- The Group disputed various demands raised by income tax authorities for the assessment years 2013-14 and 2017-18 (March 31, 2023- 2017-18, 2018-19) which are pending at various stages of appeals. The aggregate amount of disputed tax not provided for is ₹ 4 (March 31, 2023 - ₹ 6). The Group is confident that these appeals will be decided in its favour.
- During the previous year ended March 31, 2023, the Group disputed various demands raised by the sales tax authorities for the financial years 2004-05 to 2009-10 and 2015-16 to 2017-18 (till June 2017). The Group filed appeals, which are pending with the appropriate authorities. The aggregate amount of disputed tax not provided for is ₹ Nil (March 31, 2023 : ₹ 21).
- The Group disputed various demands raised by the service tax authorities for the financial years 2006-07 to 2009-10, 2013-14 to 2017-18 (till June 2017) (March 31, 2023: 2013-14 to 2017-18 (till June 2017)). The Group filed appeals, which are pending with the appropriate authorities. The aggregate amount of disputed tax not provided for is ₹ 548 (March 31, 2023: ₹ 371). The Group is confident that these appeals will be decided in its favour. The above does not include show cause notices received by the Group.

- (d) The Group disputed demands raised by the GST authority for the financial years 2017-18 to 2020-21. The Group is yet to file appeal with the appropriate authorities. The aggregate amount of disputed tax not provided is ₹ 87 (March 31, 2023: ₹ Nil). The Group is confident that these appeals will be decided in its favour. The above does not include show cause notices received by the Group.
- (e) The Group is contesting certain pending service tax refunds amounting to ₹ 29 (March 31, 2023 : ₹ 29) at various appellate authorities. The Group is confident that these appeals will be decided in its favour.
- (f) During the financial year 2015-16, the Government of India notified an amendment to the Payment of Bonus Act, 1961 whereby the applicable slabs as well as coverage limit was enhanced. The said amendment was made effective April 1, 2014. The Group is contesting the retrospective applicability of the amendment for the financial year 2014-15 in the High Court of Judicature at Hyderabad for the states of Telangana and Andhra Pradesh. The aggregate amount of liability pertaining to the financial year 2014-15, not provided for, is ₹ 92 (March 31, 2023: ₹ 92).
- (g) The Group has disputed demand amounting to ₹2 raised by ESIC authorities towards non-payment of contribution from November 2010, which is pending for appeals. As the Group has complied with all the regulations, it is confident that this appeal will be decided in its favour.
- (h) In earlier periods, a civil class action antitrust lawsuit was filed in a U.S. District Court (consolidating multiple civil lawsuits filed in the previous year), against one of the Company's US subsidiaries, Cyient Inc. amongst various other companies. It is alleged in the suits that the defendants agreed to restrict the employment of individuals. During the quarter ended June 2023, a criminal lawsuit against the individual defendants was dismissed by the Court on April 28, 2023. On January 20, 2024, Cyient Inc. entered into an agreement to settle, and dismiss with prejudice, the said civil class action antitrust lawsuit for an amount of \$ 7.4 Mn. Cyient Inc. will utilize the insurance amounts available to it towards payment of the aforesaid settlement amount. The settlement is without admission of any liability and the plaintiffs have agreed to release and discharge all claims associated with this lawsuit against Cyient Inc. and its affiliates. The settlement is subject to approval by the presiding judge and the timing of this process is at the discretion of the court. The Cyient Inc, subsidiary of Cyient Limited has incurred legal costs of ₹ 676 (\$ 8.1 Mn) (March 31, 2023 - ₹ 467 (\$5.8 Mn)) in defence of these lawsuits for the year ended March 31, 2024. This has been recognised as an 'exceptional item' in consolidated financial statements.

Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition, or liquidity.

- i) During the year, a former employee in one of the subsidiaries of the Group has filed a class action claim alleging violation of Local Labor Code. Mediation of the class action is under process. Accordingly, no provision is made in these consolidated financial statements. We do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition or liquidity.

(B) Contingent Commitments:

Particulars	As at March 31, 2024	As at March 31, 2023
Contracts remaining to be executed on capital account and not provided for (net of capital advances)*	846	507

Includes uncalled capital pertaining to investments ₹ 612 (March 31, 2023: 287)

(C) The Group has certain commitments to bankers relating to receivable factoring arrangements entered with them in respect of receivables from few customers. These factoring arrangements are without recourse to the Group and in the normal course of business. The Group is confident of meeting these commitments arising from such arrangements.

36. Material partly-owned subsidiary

During the year ended March 31, 2024, "Cyient DLM Limited" (formerly Cyient DLM Private Limited) a wholly owned subsidiary has completed its Initial Public Offering ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each for at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920. The equity shares of Cyient DLM Limited were listed on National Stock Exchange of India Limited and BSE Limited on July 10, 2023. Further, Cyient DLM Limited has undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 at an issue price of ₹ 265 per equity share on June 6, 2023.

Consequently shareholding of the Parent has reduced by 33.33% in Cyient DLM Limited due to which it has become material partly-owned subsidiary. This reduction has not resulted in loss of control for the Group. Further, this has not resulted in significant restrictions on the Group's or its subsidiaries' ability to access or use the assets and settle the liabilities of the Group. Below are the summarised financial information of the subsidiary:

Proportion of equity interest held by non-controlling interests

Name of the entity	Country of Incorporation and Operation	As at March 31, 2024
Cyient DLM Limited	India	33.33%

Information regarding non-controlling interest:

Particulars	As at March 31, 2024
Accumulated balances of material non-controlling interest	3,020
Profit allocated to material non-controlling interest	200
Other comprehensive income allocated to material non-controlling interest	(79)

Summarised financial information of the subsidiary. Below financial information is based on the amounts before inter-company eliminations.

(i) Summarised statement of profit and loss #:

Particulars	For the year ended March 31, 2024
Revenue from contract with customers	11,919
Profit for the year	612
Other comprehensive income	(240)
Total comprehensive income	372
Attributable to non-controlling interests	121

(ii) Summarised balance sheet #:

Particulars	As at March 31, 2024
Non-current assets	2,774
Current assets	13,259
Non-current liabilities	(1,549)
Other current liabilities	(5,394)
Total equity	9,090
Attributable to non-controlling interest	3,020

(iii) Summarised cash flows information#:

Particulars	For the year ended March 31, 2024
Cash flows from operating activities	(705)
Cash flows from investing activities	(4,278)
Cash flows from financing activities	4,790
Net decrease in cash and cash equivalents	(193)

Financial information presented are before inter-company eliminations.

37. Distributions made and proposed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023 : ₹ 16 per share (March 31, 2022 : ₹ 14 per share) ^{#2}	1,743	1,544
Interim dividend for the year ended on March 31, 2024 : ₹ 12 per share (March 31, 2023 : ₹ 10 per share) ^{#2}	1,317	1,105
Total^{#1}	3,060	2,649
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2024 : ₹ 18 per share (March 31, 2023: ₹ 16 per share)	1,996	1,769
Total	1,996	1,769

#1 Includes unclaimed dividend (net) ₹5 (March 31, 2023: ₹4)

#2 Numbers are net off dividend on treasury shares, if any.

Proposed final dividend on equity shares for the year ended March 31, 2024 is subject to approval at the annual general meeting and is not recognised as a liability as at March 31, 2024. The dividend declared/paid and proposed is in accordance with Section 123 of the Companies Act, 2013.

38. Disclosure of additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013
(A) As at and for the year ended March 31, 2024

Sl No.	Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company									
	Cyient Limited	64%	29,343	71%	4,973	-52%	58	73%	5,031
Subsidiaries									
Indian									
1	Cyient Insights Private Limited	2%	940	-1%	(76)	-2%	2	-1%	(74)
2	Cyient DLM Limited	20%	9,090	9%	612	215%	(240)	5%	372
3	Cyient Solutions and Systems Private Limited	-1%	(294)	0%	(1)	-	-	0%	(1)
4	Citec Engineering India Private Limited	2%	890	2%	171	-3%	3	3%	174
Foreign									
1	Cyient Inc.	9%	4,206	2%	155	4%	(5)	2%	150
2	Cyient Europe Limited	16%	7,273	19%	1,328	7%	(8)	19%	1,320
3	Cyient GmbH	4%	1,785	0%	10	2%	(2)	0%	8
4	Cyient KK	0%	172	0%	28	0%	-	0%	28
5	Cyient Australia Pty Limited	2%	1,052	4%	309	-4%	5	5%	314
6	Cyient Singapore Private Limited	2%	806	-1%	(85)	-1%	1	-1%	(84)
7	Cyient Israel Private Limited	-	41	-	-	-	-	-	-
Adjustments on account of consolidation		-28%	(12,723)	-8%	(596)	-137%	153	-6%	(443)
Non-controlling interests in:									
1	Cyient Solutions and Systems Private Limited (refer note 14)	0%	(32)	-	-	0%	-	-	-
2	Cyient DLM Limited	7%	3,020	3%	200	71%	(79)	2%	121
Joint venture									
Indian									
Infotech HAL Limited (under liquidation)		-	-	-	-	-	-	-	-
Total		100%	45,569	100%	7,028	100%	(112)	100%	6,916

38. Disclosure of additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(B) As at and for the year ended March 31, 2023

Sl No.	Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company									
	Cyient Limited	78%	27,029	69%	3,548	-43%	(258)	57%	3,290
Subsidiaries									
Indian									
1	Cyient Insights Private Limited	0%	(110)	-1%	(31)	0%	1	-1%	(30)
2	Cyient DLM Limited	6%	1,979	6%	317	0%	2	6%	319
3	Cyient Solutions and Systems Private Limited	-1%	(292)	0%	(1)	-	-	0%	(1)
4	Citec Engineering India Private Limited	3%	915	2%	101	0%	3	2%	104
Foreign									
1	Cyient Inc.	12%	3,993	6%	302	44%	264	10%	566
2	Cyient Europe Limited	17%	5,923	12%	626	70%	423	18%	1,049
3	Cyient GmbH	5%	1,766	1%	47	14%	82	2%	129
4	Cyient KK	1%	347	0%	18	0%	(2)	0%	16
5	Cyient Australia Pty Limited	2%	743	2%	82	-3%	(18)	1%	64
6	Cyient Singapore Private Limited	3%	892	3%	162	1%	9	3%	171
7	Cyient Israel Private Limited	0%	41	0%	3	0%	(2)	0%	1
	Adjustments on account of consolidation	-25%	(8,559)	-1%	(30)	16%	98	1%	68
Non-controlling interests in:									
	Cyient Solutions and Systems Private Limited (refer note 14)	0%	(32)	-	-	-	-	-	-
Joint venture									
Indian									
	Infotech HAL Limited	-	-	-	-	-	-	-	-
Total		100%	34,635	100%	5,144	100%	602	100%	5,746

39. The code on Social Security, 2020

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

40. Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transaction with companies which are struck off.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) Other than disclosed below, the Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:

For the year ended March 31, 2024

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are further advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of fund further advanced or loaned or invested
Cyient Insights Private Limited	Investment in compulsorily convertible debentures	October 19, 2023	905	Cyient Limited	October 20, 2023	905

For the year ended March 31, 2023

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 fund further advanced or loaned or invested
Cyient Europe Limited	Investment in equity shares	December 1, 2022	3,972	Shareholders of Sentec Oyj	August 25, 2022 [#]	5,667
Cyient Singapore Private Limited	Investment in equity shares	November 30, 2022	746	Open Spiral, SGPS S.A Rainer John Ptasznik Jeremy James Brown	June 30, 2022 [#] June 4, 2022 [#]	1,983 1,380
Cyient Insights Private Limited	Loan given	September 1, 2022	89	KreativeSarg Technology Solutions LLP	September 1, 2022	90
Cyient DLM Limited	Investment in equity shares	September 2, 2022	889	Cyient Limited	September 14, 2022	892

[#] Funds were first invested by the intermediaries by utilising bridge loan facilities which were repaid using the funds invested in the intermediaries.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Details of intermediaries and ultimate beneficiaries:

Name	Registered address	Government identification	Relationship with the Parent
Cyient Europe Limited	First Floor Block A, Apex Plaza, Forbury Road, Reading, England RG1 1AX United Kingdom.	Company No: 02743776	Subsidiary
Cyient Singapore Private Limited	61, Seletar Aerospace views, Singapore 797560.	GST: 201512291G	Subsidiary
Cyient Insights Private Limited	Tower 2 4B, Plot no. 2, Infotech IT Park, Nanakramguda, Gachibowli, Hyderabad, Telangana, India 500032.	CIN: U72200TG2013PTC087527	Subsidiary
Cyient DLM Limited	3rd floor, Plot No. 11, Software Layout Units, Infocity, Hyderabad, Telangana, India - 500081.	CIN: U31909TG1993PTC141346	Subsidiary
Shareholders of Sentiec Oyj	PL 109, 65101, Vaasa	Business ID: 316335-3	None
Open Spiral, SGPS S.A	Rua João Chagas, nº 53, 2º Esqº, parish of Algés, Linda-a-Velha and Cruz Quebrada-Dafundo, municipality of Oeiras	Tax payer no. 514614684	None
Rainer John Ptasznik Jeremy James Brown	119 Emerald Hill Road #06-03 Residences at Emerald Hill Singapore 229401 ("RJP");	FIN: F5654617X	None
Cyient Limited	4th floor, 'A' wing, Plot No. 11, Software Layout Units, Infocity, Hyderabad, Telangana, India - 500081.	CIN: L72200TG1991PLC013134	-
KreativeSarg Technology Solutions LLP	FLNO D1/507, Vardhman Township SNo 44, Sasane Nagar, Hadapsar, Maharashtra, INDIA - 411028.	LLPIN: AAB-1075	Investee

(vii) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

41. The Group 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 that in respect of one accounting software audit trail feature is not enabled for direct changes to database when using certain access rights and in respect of other software for maintenance of time sheet records, audit trail feature does not exists. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. In case of one of the subsidiary, the accounting software used for maintaining its books of account does not have the feature of recording audit trail (edit log) facility.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Vikas Pansari
Partner
Membership No.: 093649

Place : Mumbai
Date : April 25, 2024

For and on behalf of the Board of Directors
Cyient Limited
(CIN No.: L72200TG1991PLC013134)

M.M. Murugappan
Non-Executive Chairman
(DIN - 00170478)

Prabhakar Atla
Chief Financial Officer

Place : Hyderabad
Date : April 25, 2024

Krishna Bodanapu
Executive Vice Chairman
and Managing Director
(DIN - 00605187)

Sudheendhra Putty
Company Secretary
(M.No. - F5689)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014-AOC I)

Part "A": Subsidiaries

Name of the subsidiary	Cyient Inc.,	Cyient Europe Limited	Cyient GmbH	Cyient KK	Cyient Australia Pty Limited	Cyient Singapore Private Limited	Cyient Insights Private Limited	Cyient DLM Limited	Cyient Solutions and Systems Private Limited	Cyient Israel India Limited	Citec Engineering India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency	USD	GBP	EUR	JPY	AUD	SGD	INR	INR	INR	ILS	INR
Exchange rate as on the last date of the relevant financial year in the case of foreign Subsidiaries	83.3523	105.1811	90.1375	0.5510	54.4091	61.8135	1	1	1	22.6623	1
Equity share capital	993	335	25	40	-	984	20	793	-	42	24
Other equity	3,060	6,583	1,731	137	1,052	(284)	920	8,297	(294)	7	887
Total assets	8,626	19,305	2,725	423	4,727	3,329	1,108	16,033	34	61	1,385
Total Liabilities	4,574	12,325	940	250	3,675	2,526	169	6,943	328	12	4,949
Investments	568	175	68	-	37	-	905	662	-	-	904
Turnover	20,100	16,256	1,731	1,303	5,385	1,990	84	11,919	-	-	1,588
Profit/(Loss) before taxation	170	1,445	39	43	417	(15)	(95)	821	(1)	-	198
Provision for taxation	15	127	28	15	104	71	(19)	209	-	-	27
Profit/(Loss) after taxation	155	1,318	11	28	313	(86)	(76)	612	(1)	-	171
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	51%	100%	100%

Notes: i) None of Subsidiary of the Group has been liquidated during the year.

ii) All amounts mentioned above are in the ₹ millions.

Part "B": Associates and Joint Ventures

Name of Joint Venture		Infotech HAL Limited, India
1.	Latest audited Balance Sheet Date	March 31, 2023
2.	Shares of Associate/Joint Ventures held by the Parent as at the end of the year	
	i. No.	i. 2,000,000
	ii. Amount of Investment in associates/Joint venture (refer note below)	ii. -
	iii. Extend of holding %	iii. 50%
3.	Description of how there is significant influence	There is significant influence to the extent of shareholding
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
6.	Profit / Loss for the year	
	i. Considered in consolidation (Note. ii)	i) -
	ii. Not considered in consolidation	ii) -

Notes: i) Infotech HAL Limited is accounted as a joint venture in the consolidated financial statements of Cyient Limited which is currently under liquidation.

ii) ₹ Nil share of profit or loss has been recognized on consolidation from Infotech HAL Limited in the year ended March 31, 2024.

iii) Names of joint ventures which are yet to commence operations – None.

10 Year Historical Perspective - Standalone

₹ Mn

	I GAAP	IND AS								
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
For the year										
Total Revenue	13,969	13,591	13,736	14,397	16,149	15,231	13,799	17,505	22,279	24,614
EBITDA	4,053	3,637	3,617	5,671	5,932	4,792	4,742	6,760	5,322	6,967
Finance cost	5	3	6	6	11	148	146	104	166	220
Depreciation, amortisation and impairment**	618	684	540	508	509	1,301	1,076	967	1,135	948
Provision for income tax	707	615	601	1,285	1,179	743	755	1,162	1,099	1,607
Deferred tax	12	(72)	(100)	(43)	(174)	120	(16)	(43)	(24)	(30)
Profit before exceptional item	2,711	2,407	2,570	3,915	4,407	2,480	2,781	5,691	3,548	4,973
Exceptional item	-	72	201	(103)	-	-	-	-	-	-
Profit after tax	2,711	2,335	2,369	4,018	4,407	2,480	2,781	5,691	3,548	4,973
Dividend	899	787	1,307	1,463	1,667	1,649	1,871	2,646	2,875	2,883
As at the end of the year										
Share capital*	562	562	563	563	552	550	550	552	553	555
Reserves and surplus	15,244	16,213	18,259	20,051	21,813	20,433	23,422	25,442	26,476	28,774
Share application money pending allotment	-	1	-	-	-	-	7	(7)	-	14
Net Worth	15,806	16,776	18,822	20,614	22,365	20,983	23,979	25,987	27,029	29,343
Loan funds	-	-	-	-	-	-	-	-	-	-
Gross block - PPE and Other intangible assets	7,806	8,013	8,251	8,581	9,028	9,735	9,943	10,379	11,247	10,605
Capital investment	580	207	238	330	447	707	208	436	868	(642)
Right-of-use assets	-	-	-	-	-	1,667	1,830	2,555	3,757	4,246
Net current assets	7,589	8,420	10,510	12,282	13,044	10,449	14,151	13,575	8,837	11,512
Debt - equity ratio	-	-	-	-	-	-	-	-	-	-
Per share data										
Basic earnings per share (₹) (EPS)	24.17	20.77	21.05	35.69	39.07	22.56	25.29	52.03	32.44	45.33
Dividend per share (₹) (DPS)	8.0	7.0	10.5	13.0	15	15	17	24	26	30
Dividend (%)	160.0%	140.0%	210.0%	260.0%	300%	300%	340%	480%	520%	600%
Dividend pay-out (%)	33.2%	33.7%	55.2%	36.4%	37.8%	66.5%	67.3%	46.5%	81.0%	66.9%
Book value (₹)	140.7	149.1	167.2	183.1	202.45	189.94	217.99	235.56	244.44	265.37
Face value (₹)	5	5	5	5	5	5	5	5	5	5

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, with effect from the "transition date" of April 01, 2015. Financial statements for the year ended and as at March 31, 2016, already reported under the Previous GAAP, have been restated to conform to Ind AS.

* The Company bought back an aggregate of 3,123,963 equity shares, utilizing a total of ₹ 1,999 (excluding transaction costs of Buyback), which represents 99.99% of the maximum Buyback size between February 01, 2019 to April 11, 2019.

** Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Financial Analysis - Standalone

Balance Sheet Summary for Last Five Years

₹ Mn and percentage

IND AS

	As at March 31, 2024	%	As at March 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%	As at March 31, 2020	%
ASSETS										
Non-current assets										
Property, plant and equipment	2,409	6.6%	2,453	7.2%	2,561	8.0%	2,636	8.7%	2,852	10.7%
Right-of-use assets	1,358	3.7%	1,405	4.1%	1,064	3.3%	909	3.0%	1,221	4.6%
Capital work-in-progress	7	0.0%	2	0.0%	70	0.2%	36	0.1%	14	0.1%
Goodwill	110	0.3%	110	0.3%	-	-	-	-	-	0.0%
Other Intangible assets	657	1.8%	775	2.3%	148	0.5%	178	0.6%	282	1.1%
Intangible assets under development	-	-	-	-	-	-	734	2.4%	613	2.3%
Financial assets										
(a) Investments	13,820	38.0%	13,376	39.4%	8,047	25.3%	5,008	16.5%	5,107	19.1%
(b) Loans	747	2.1%	1,196	3.5%	1,111	3.5%	802	2.6%	1,002	3.7%
(c) Other financial assets	203	0.6%	177	0.5%	179	0.6%	182	0.6%	-	-
Deferred tax assets (net)	328	0.9%	339	1.0%	203	0.6%	204	0.7%	274	1.0%
Income tax assets (net)	321	0.9%	238	0.7%	763	2.4%	771	2.5%	807	3.0%
Other non-current assets	41	0.1%	153	0.5%	207	0.6%	125	0.4%	210	0.7%
Total non-current assets	20,001	55.0%	20,224	59.5%	14,353	45.0%	11,585	38.1%	12,382	46.3%
Current assets										
Financial assets										
(a) Investments	668	1.8%	1,718	5.1%	866	2.7%	-	-	-	-
(b) Trade receivables	9,398	25.8%	7,075	20.8%	4,589	14.4%	4,297	14.1%	5,658	21.2%
(c) Cash and cash equivalents	1,881	5.2%	1,152	3.4%	8,748	27.5%	11,541	38.0%	5,836	21.8%
(d) Other bank balances	2	0.0%	1	0.0%	1	0.0%	2	0.0%	1	0.0%
(e) Loans	589	1.6%	543	1.6%	540	1.7%	671	2.2%	436	1.6%
(f) Other financial assets	2,478	6.8%	2,146	6.3%	1,744	5.5%	1,470	4.8%	1,566	5.9%
Other current assets	1,350	3.7%	1,120	3.3%	1,021	3.2%	823	2.7%	848	3.2%
Total current assets	16,366	45.0%	13,755	40.5%	17,509	55.0%	18,804	61.9%	14,345	53.7%
Total assets	36,367	100.0%	33,979	100.0%	31,862	100.0%	30,389	100.0%	26,727	100.0%

IND AS

	As at March 31, 2024	%	As at March 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%	As at March 31, 2020	%
EQUITY AND LIABILITIES										
Equity										
Equity share capital	555	1.5%	553	1.6%	552	1.7%	550	1.8%	550	2.0%
Other equity	28,788	79.2%	26,476	77.9%	25,435	79.8%	23,429	77.1%	20,433	76.5%
Total equity	29,343	80.7%	27,029	79.5%	25,987	81.6%	23,979	78.9%	20,983	78.5%
LIABILITIES										
Non-current liabilities										
Provisions	1,209	3.3%	1,004	3.0%	1,052	3.3%	956	3.1%	834	3.1%
Financial liabilities										
(a) Lease liabilities	957	2.6%	1,026	3.0%	798	2.5%	769	2.5%	1,014	3.8%
(b) Trade payables	-	0.0%	-	0.0%	63	0.2%	-	-	-	-
(c) Other financial liabilities	4	0.0%	2	0.0%	28	0.1%	32	0.1%	-	-
Total non-current liabilities	2,170	6.0%	2,032	6.0%	1,941	6.1%	1,757	5.8%	1,848	6.9%
Current liabilities										
Financial Liabilities										
(a) Trade payables	3,452	9.5%	3,122	9.2%	2,598	8.2%	2,752	9.1%	2,584	9.7%
(b) Lease liabilities	365	1.0%	337	1.0%	358	1.1%	272	0.9%	347	1.3%
(c) Other financial liabilities	128	0.4%	253	0.7%	136	0.4%	103	0.3%	331	1.2%
Income tax liabilities (net)	22	0.1%	134	0.4%	114	0.4%	97	0.3%	134	0.5%
Provisions	387	1.1%	409	1.2%	210	0.7%	200	0.7%	163	0.6%
Other current liabilities	500	1.4%	663	2.0%	518	1.6%	1,229	4.0%	337	1.3%
Total current liabilities	4,854	13.3%	4,918	14.5%	3,934	12.3%	4,653	15.3%	3,896	14.6%
Total liabilities	7,024	19.3%	6,950	20.5%	5,875	18.4%	6,410	21.1%	5,744	21.5%
Total equity and liabilities	36,367	100.0%	33,979	100.0%	31,862	100.0%	30,389	100.0%	26,727	100.0%

Financial Analysis - Standalone

Statement of Profit and Loss Summary for Last Five Years

₹ Mn and percentage

Particulars	IND AS									
	2023-24	%	2022-23	%	2021-22	%	2020-21	%	2019-20	%
INCOME										
Revenue from operations	24,614	97.0%	22,279	96.4%	17,505	86.4%	13,799	92.0%	15,231	92.3%
Other income	751	3.0%	822	3.6%	2,753	13.6%	1,198	8.0%	1,267	7.7%
Total Income	25,365	100.0%	23,101	100.0%	20,258	100.0%	14,997	100.0%	16,498	100.0%
EXPENSES										
Employee benefits expense	13,261	52.3%	11,964	51.8%	8,954	44.2%	7,235	48.2%	7,672	46.5%
Operating, administration and other expense	4,386	17.3%	5,213	22.6%	3,423	16.9%	3,020	20.1%	4,034	24.5%
Finance costs	220	0.9%	166	0.7%	104	0.5%	146	1.0%	148	0.9%
Depreciation, amortisation and impairment	948	3.7%	1,135	4.9%	967	4.8%	1,076	7.2%	1,301	7.9%
Total expenses	18,815	74.2%	18,478	80.0%	13,448	66.4%	11,477	76.5%	13,155	79.7%
Profit before exceptional items and tax	6,550	25.8%	4,623	20.0%	6,810	33.6%	3,520	23.5%	3,343	20.3%
Exceptional item	-	-	-	-	-	-	-	-	-	-
Profit before tax	6,550	25.8%	4,623	20.0%	6,810	33.6%	3,520	23.5%	3,343	20.3%
Provision for income tax	1,607	6.3%	1,099	4.8%	1,162	5.7%	755	5.0%	743	4.5%
Deferred tax	(30)	-0.1%	(24)	-0.1%	-43	-0.2%	(16)	-0.1%	120	0.7%
Profit after tax	4,973	19.6%	3,548	15.4%	5,691	28.1%	2,781	18.5%	2,480	15.0%
Total other comprehensive income, net of tax	58	0.2%	(258)	-1.1%	-34	-0.2%	120	0.8%	(328)	-2.0%
Total comprehensive income for the year	5,031	19.8%	3,290	14.2%	5,657	27.9%	2,901	19.3%	2,152	13.0%

Financial Analysis - Consolidated Balance Sheet Summary for Last Five Years

₹ Mn and percentage

IND AS

Particulars	As at March 31, 2024	%	As at March 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%	As at March 31, 2020	%
ASSETS										
Non-current assets										
Property, plant and equipment	4,462	6.4%	4,481	6.8%	4,540	9.5%	4,870	10.8%	4,205	10.1%
Right-of-use assets	3,271	4.7%	2,770	4.2%	2,247	4.7%	2,311	5.1%	2,704	6.5%
Capital work-in-progress	16	0.0%	27	0.0%	134	0.3%	113	0.3%	800	1.9%
Goodwill	16,692	23.8%	16,363	25.0%	6,185	12.9%	5,830	13.0%	5,374	12.9%
Other intangible assets	3,839	5.5%	4,632	7.1%	477	1.0%	598	1.3%	767	1.8%
Intangible assets under development	558	0.8%	418	0.6%	-	-	763	1.7%	659	1.6%
Financial assets										
(a) Investments	3,598	5.1%	3,463	5.3%	3,582	7.5%	344	0.8%	414	1.0%
(b) Loans	-	-	-	-	-	-	266	0.6%	299	0.7%
(c) Other financial assets	347	0.5%	249	0.4%	257	0.5%	-	0.0%	10	0.0%
Deferred tax assets (net)	752	1.1%	482	0.7%	248	0.5%	319	0.7%	396	0.9%
Income tax assets (net)	732	1.0%	321	0.5%	876	1.8%	804	1.8%	878	2.1%
Other non-current assets	178	0.3%	362	0.6%	355	0.7%	192	0.4%	373	0.9%
Total Non-current assets	34,445	49.2%	33,568	51.3%	18,901	42.1%	16,410	36.5%	16,879	40.4%
Current Assets										
Inventories	4,676	6.7%	4,358	6.7%	2,790	5.8%	1,586	3.5%	2,267	5.4%
Financial assets										
(a) Investments	758	1.1%	1,718	2.6%	866	1.8%	-	-	-	-
(b) Trade receivables	12,617	18.0%	11,271	17.2%	7,333	15.3%	8,026	17.9%	7,262	17.4%
(c) Cash and cash equivalents	4,848	6.9%	6,215	9.5%	12,157	25.4%	14,408	32.1%	8,995	21.5%
(d) Other bank balances	4,987	7.1%	979	1.5%	509	1.1%	242	0.5%	523	1.3%
(e) Other financial assets	4,775	6.8%	4,527	6.9%	3,476	7.3%	2,838	6.3%	4,411	10.6%
Other current assets	2,930	4.2%	2,845	4.3%	1,841	3.8%	1,418	3.2%	1,460	3.5%
Total current assets	35,591	51%	31,913	48.7%	28,972	60.5%	28,518	63.5%	24,918	59.6%
TOTAL ASSETS	70,036	100.0%	65,481	100.0%	47,873	100.0%	44,928	100.0%	41,797	100%

IND AS

Particulars	As at March 31, 2024	%	As at March 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%	As at March 31, 2020	%
EQUITY AND LIABILITIES										
Equity										
Equity share capital	555	0.8%	553	0.8%	552	1.2%	550	1.2%	550	1.3%
Other equity	42,026	60.0%	34,114	52.1%	30,614	63.9%	29,023	64.6%	25,059	60.0%
Equity attributable to owners of the Company	42,581	60.8%	34,667	52.9%	31,166	65.1%	29,573	65.8%	25,609	61.3%
Non-controlling interests	2,988	4.3%	(32)	-0.1%	(32)	-0.1%	(32)	-0.1%	(32)	-0.1%
Total equity	45,569	65.1%	34,635	52.9%	31,134	65.0%	29,541	65.8%	25,577	61.2%
Non-current liabilities										
Financial liabilities										
(a) Borrowings	2,783	4.0%	4,939	7.5%	23	0.0%	453	1.0%	859	2.1%
(b) Lease liabilities	2,465	3.5%	1,960	3.0%	1,795	3.7%	1,958	4.4%	2,293	5.5%
(c) Other financial liabilities	4	0.0%	1,270	1.9%	345	0.7%	231	0.5%	380	0.9%
Provisions	1,795	2.6%	1,616	2.5%	1,347	2.8%	1,288	2.9%	1,151	2.7%
Deferred tax liabilities (net)	839	1.2%	830	1.3%	345	0.7%	182	0.4%	378	0.9%
Other non-current liabilities	-	-	-	-	261	0.5%	166	0.4%	24	0.1%
Total non-current liabilities	7,886	11.3%	10,615	16.2%	4,116	8.6%	4,278	9.5%	5,085	12.2%
Current liabilities										
Financial liabilities										
(a) Borrowings	1,743	2.5%	4,397	6.7%	3,241	6.8%	2,731	6.1%	2,879	6.9%
(b) Trade payables	6,878	9.8%	7,142	10.9%	5,259	11.0%	4,532	10.1%	3,729	8.9%
(c) Lease liabilities	885	1.3%	882	1.3%	738	1.5%	632	1.4%	672	1.6%
(d) Other financial liabilities	2,568	3.7%	2,038	3.1%	425	0.9%	302	0.7%	1,016	2.4%
Income tax liabilities (net)	562	0.8%	570	0.9%	350	0.7%	296	0.7%	328	0.8%
Provisions	1,144	1.6%	1,137	1.7%	414	0.9%	384	0.9%	377	0.9%
Other current liabilities	2,801	4.0%	4,065	6.2%	2,196	4.6%	2,232	5.0%	2,134	5.1%
Total current liabilities	16,581	23.7%	20,231	30.9%	12,623	26.4%	11,109	24.7%	11,135	26.6%
Total liabilities	24,467	34.9%	30,846	47.1%	16,739	35.0%	15,387	34.2%	16,220	38.8%
TOTAL EQUITY AND LIABILITIES	70,036	100.0%	65,481	100.0%	47,873	100%	44,928	100%	41,797	100.0%

Financial Analysis - Consolidated

Statement of Profit and Loss Summary for Last Five Years

₹ Mn and percentage

Particulars	IND AS									
	2023-24	%	2022-23	%	2021-22	%	2020-21	%	2019-20	%
INCOME										
Revenue from contracts with customers	71,472	99.1%	60,159	98.7%	45,344	97.6%	41,324	96.7%	44,274	96.5%
Other income	659	0.9%	814	1.3%	1,121	2.4%	1,399	3.3%	1,583	3.5%
Total Income	72,131	100.0%	60,973	100.0%	46,465	100.0%	42,723	100.0%	45,857	100.0%
EXPENSES										
Employee benefits expense	35,120	48.7%	30,260	49.6%	22,665	48.8%	21,611	50.6%	24,776	54.0%
Cost of materials consumed	9,893	13.7%	6,839	11.2%	5,881	12.7%	5,165	12.1%	4,066	8.9%
Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	0.0%
Changes in inventories of finished goods, stock-in-trade and work in progress	(235)	-0.3%	125	0.2%	(175)	-0.4%	98	0.2%	(144)	-0.3%
Operating, administration and other expenses	13,666	19.0%	13,371	21.9%	8,795	18.9%	8,426	19.7%	9,683	21.1%
Finance costs	1,160	1.6%	1,000	1.6%	393	0.8%	433	1.0%	486	1.1%
Depreciation, amortisation and impairment expense	2,667	3.7%	2,566	4.2%	1,922	4.1%	2,219	5.2%	2,282	5.0%
Total expenses	62,271	86.3%	54,161	88.8%	39,481	85.0%	37,952	88.8%	41,149	89.7%
Profit before share of profit/loss from joint venture, exceptional items and tax	9,860	15.8%	6,812	11.2%	6,984	15.0%	4,771	11.2%	4,708	10.3%
Exceptional item	676	0.9%	467	0.77%	-	-	-	-	-	-
Profit before share of profit/loss from joint venture and tax	9,184	12.7%	6,812	10.4%	6,984	15.0%	4,771	11.2%	4,708	10.3%
Provision for income tax	2,156	3.0%	2,016	3.3%	1,692	3.6%	1,351	3.2%	1,181	2.6%
Deferred tax	-	-	(348)	-0.6%	69	0.1%	(218)	-0.5%	89	0.2%
Profit before share of profit/loss from joint venture	7,028	9.7%	5,144	8.4%	5,223	11.2%	3,638	8.5%	3,438	7.5%
Share of (loss)/profit in associate company and joint venture	-	-	-	-	-	-	-	-	(26)	-0.1%
Non-controlling interest	200	0.3%	-	-	-	-	-	-	13	0.0%
Profit for the year	6,828	9.5%	5,144	8.4%	5,223	11.2%	3,638	8.5%	3,425	7.5%
Total other comprehensive income, net of tax	(112)	-0.2%	602	1.0%	19	0.0%	231	0.5%	133	0.3%
Total comprehensive income for the year, net of tax	6,916	9.6%	5,746	9.42%	5,242	11.28%	3,869	9.06%	3,558	7.8%

Ratio Analysis - Standalone

Ratio analysis for the year ended March 31	IND AS				
	2024	2023	2022	2021	2020
Ratio - Financial Performance					
Revenue from contracts with customers / Total revenue (%)	97.0%	96.4%	86.4%	92.0%	92.3%
Other income / Total revenue (%) (Note 3)	3.0%	3.6%	13.6%	8.0%	7.7%
Employee cost / Total revenue (%)	52.3%	51.8%	44.2%	48.2%	46.5%
Administration expenses / Total revenue (%)	17.3%	22.6%	16.9%	20.1%	24.5%
Operating expenses / Total revenue (%) (Note 2)	69.6%	74.4%	61.1%	68.4%	71.0%
Depreciation / Total revenue (%)	3.7%	4.9%	4.8%	7.2%	7.9%
Finance charges / Total revenue (%)	0.9%	0.7%	0.5%	1.0%	0.9%
Tax / Total revenue (%)	6.2%	4.7%	5.5%	4.9%	5.2%
Tax / PBT (%)	24.1%	23.3%	16.4%	21.0%	25.8%
EBIDTA / Total revenue (%)	28.3%	23.9%	38.6%	34.4%	31.5%
Net profit (PAT) / Total revenue (%)	19.6%	15.4%	28.1%	18.5%	15.0%
Net profit (PAT) / Average net worth (%)	17.6%	13.4%	22.8%	12.4%	11.4%
ROCE (EBIT / Average capital employed) (%) (Note 1)	24.0%	18.1%	27.7%	16.3%	16.1%
Ratios - Balance sheet					
Debt-equity ratio	-	-	-	-	-
Debtors turnover (Days)	168	143	119	114	136
Current ratio	3.37	2.80	4.45	4.04	3.62
Cash & cash equivalents / Total assets (%)	5.2%	3.4%	27.5%	38.0%	21.8%
Cash & cash equivalents / Total revenue (%)	7.6%	5.2%	50.0%	83.6%	38.3%
Depreciation & Amortisation / Average gross block (%)	8.3%	8.1%	7.8%	8.3%	9.2%
Total revenue / Average net fixed assets (Note 4)	5.31	5.23	4.67	3.42	3.57
Total revenue / Average total assets	0.72	0.70	0.65	0.53	0.58
Ratios - Growth					
Revenue from contracts with customers (%)	10.5%	27.3%	26.9%	-9.4%	-5.7%
Total income (%)	9.8%	14.0%	35.1%	-9.1%	-7.2%
Operating expenses (%) (Note 5)	2.7%	38.8%	20.7%	-12.4%	-1.1%
EBIDTA (%)	30.9%	-21.3%	12.2%	-1.0%	-19.2%
Net profit (%)	40.2%	-37.7%	104.6%	12.1%	-43.7%
Per Share Data					
Basic earnings per share (₹)	45.33	32.44	52.03	25.29	22.56
Cash earnings per share (₹)	53.40	42.35	60.35	35.06	34.38
Book value (₹)	264.61	244.44	235.57	217.93	190.80
Price / Earning, end of year	44.04	30.68	17.83	25.60	10.18
Price / Cash earning, end of year	37.39	23.50	15.37	18.47	6.68
Price / Book value, end of year	7.54	4.07	3.94	2.97	1.20
Share price as on March 31 (National Stock Exchange)	1,996.35	995.25	927.75	647.45	229.65
No. of share outstanding as on March 31, (in Mn)	110.89	110.58	110.32	110.03	109.97
Dividend per share (₹)	30	26	24	17	15
Dividend (%)	600%	520%	480%	340%	300%

1. Capital employed is defined as total equity excluding long term and short term borrowings.

2. Operating expenses includes employee cost and administration expenses.

3. Total revenue includes other income.

4. Net fixed assets excludes capital work-in-progress and intangible assets under development.

5. Decrease in operating expenses is due to optimisation of other operational costs have contributed to higher profitability for the current year.

Ratio Analysis-Consolidated

Ratio analysis for the year ended March 31	IND AS				
	2024	2023	2022	2021	2020
Ratio - Financial performance					
Other income / Total revenue (%) (Note 2)	0.9%	1.3%	2.4%	3.3%	3.5%
Employee cost / Total revenue (%)	48.7%	49.6%	48.8%	50.6%	54.0%
Operating & Administration expenses / Total revenue (%)	18.9%	21.2%	18.9%	19.7%	21.1%
Depreciation & Amortization / Total revenue (%)	3.7%	4.2%	4.1%	5.2%	5.0%
Finance charges / Total revenue (%)	1.6%	1.6%	0.8%	1.0%	1.1%
Tax expense / PBT (%)	23.5%	24.5%	25.2%	23.7%	27.1%
EBIDTA / Total revenue (%)	13.5%	15.9%	18.1%	14.8%	13.5%
Net profit / Total revenue (%)	9.5%	8.4%	11.2%	8.5%	7.5%
Net profit / Average net worth (%)	17.0%	15.6%	17.2%	13.2%	13.4%
ROCE (EBIT / Average capital employed) (%) (Note 1)	27.5%	23.8%	24.3%	18.9%	20.3%
Ratios- Balance sheet					
Debt-equity ratio (Note 5)	0.17	0.35	0.18	0.19	0.16
Debtors turnover (Days)	83	78	78	84	95
Current ratio	2.15	1.58	2.30	2.57	2.21
Cash & cash equivalents / Total assets (%)	6.9%	9.5%	25.4%	32.1%	21.5%
Cash & cash equivalents / Total revenue (%)	6.7%	10.2%	26.2%	33.7%	19.6%
Depreciation & Amortization / Average gross block (%)	8.51%	9.84%	9.26%	11.64%	14.52%
Revenue / Average net fixed assets (Note 3)	2.53	2.89	3.35	3.10	3.40
Revenue / Average total assets	1.05	1.06	0.98	0.95	1.10
Ratios - Growth					
Operating revenue (%)	18.8%	32.7%	9.7%	-6.7%	-4.1%
Operating expenses (%) (Note 4)	15.5%	34.9%	5.3%	-8.0%	-3.7%
EBIDTA (%)	19.2%	22.0%	35.4%	9.0%	-8.5%
Net profit (%)	32.7%	-1.5%	43.6%	6.2%	-28.4%
Per share data					
Basic earnings per share (₹)	62.24	47.03	47.75	33.08	31.14
Cash earnings per share (₹)	85.67	69.73	64.77	53.23	51.90
Book value (₹)	411.15	313.23	282.22	268.48	232.58
Price / Earning, end of year	32.08	21.16	19.43	19.57	7.37
Price / Cash earning, end of year	23.30	14.27	14.32	12.16	4.43
Price / Book value, end of year	4.86	3.18	3.29	2.41	0.99
Share price as on March 31 (National stock exchange)	1996.35	995.25	927.75	647.45	229.65
No. of shares outstanding as on March 31, (in Mn)	110.83	110.58	110.32	110.03	109.97
Dividend per share (₹)	30	26	24	17	15
Dividend (%)	600%	520%	480%	340%	300%

1. Capital employed is defined as total equity excluding long term and short term borrowings.
2. Total revenue includes other income.
3. Net fixed assets excludes capital work-in-progress and intangible assets under development.
4. Operating expenses includes employees cost, administration expenses, cost of materials consumed and changes in inventories.
5. Total debt in debt equity ratio represents total borrowings, lease liabilities and sale and lease back liability.

SIGNIFICANT MILESTONES

1991	August	Infotech Enterprises was incorporated as a private limited company
1995	August	The company received its first ISO 9002 certification from BVQi London for its conversion services
1997	March	Re-organized as a public limited company; IPO of Equity shares at ₹ 20 per share and listed in all major stock exchanges in India
	April	Acquisition of SRG Infotech, a 16-year-old local software company providing software services in Oracle and Visual basic client server environments. The acquisition brought into the company the assets, customers, technologies, employees and over 500 person years of expertise
	October	Partner in Development with IBM for developing Enterprise wide Information System. Infotech Enterprises diversifies into Business software development by adding 50 developers, creating an independent profit centre
1998	December	Infotech Enterprises signs a break-through contract to provide GIS conversion, Consulting and Mapping services worth US\$ 5.5 million to Analytical Surveys, Inc. (ASI)
1999	January	Infotech Enterprises enters into an agreement with Navionics Italy the world leader in seamless marine electronic charts for digitization and Conversion services
	June	Infotech and ASI sign a long term contract for ASI to source US\$ 33 million in conversion and software services from Infotech Enterprises
	July	Infotech Enterprises establishes a wholly owned subsidiary Infotech Software Solutions Inc. in the United states of America in the state of California. The Corporation is primarily engaged in the business of supplying computer software and related services
	August	Infotech Enterprises announces acquisition of Europe based GIS software solution company-Dataview Solutions Limited. The company acquired Dataview with an upfront cash payment of US \$ 1.80 million and issue of stock of Infotech for US \$ 1.80 million over the next two years
	September	Infotech Enterprises acquires Cartographic Sciences Pvt. Mumbai- India from Analytical Surveys Inc.
	September	Infotech Enterprises receives an ISO 9001 for its software development services
	September	Infotech Enterprises earned the coveted Fast Track Award from Smallworld Pte. Ltd. U.K. for completion of a prestigious GIS project at Bharti Telenet Limited in a record time of five months
	November	Infotech Enterprises signed a shareholder agreement with Walden Nikko and GE Capital for issue of equity/optionally convertible debentures aggregating to 11,50,000 equity shares of ₹ 10 each at a price of ₹ 350 each
	January	Inauguration of the state-of-the-art software development centre spread across 130,000 sq.ft. area in Infocity - Hyderabad. The state-of-the-art development centre built at an approximate cost of ₹ 12 crore and can accommodate 4,000 software engineers
	April	Merger of Cartographic Sciences with the company
2000	May	Infotech Enterprises enters into a Master Services Agreement with Pratt & Whitney, a division of United Technologies Corporation, a Fortune 100 company
	October	Infotech Enterprises announces the acquisition of a German company, Advanced Graphics Software GmbH (AGS). AGS is nine-year-old mechanical engineering software and services company specializing in 3D CAD/CAM
	November	Infotech Enterprises wins a multimillion dollar GIS project from the Dutch multi-national group, FUGRO
	April	Infotech Europe acquires European GIS distributor Map Centric - a leading independent GIS distributor in Europe
	May	Infotech Enterprises bags a contract worth US \$ 7 million to provide Photogrammetry service to Triathlon, a leading full fledged geomatics company in Canada
2001	May	Infotech Enterprises ranks 5th among Top Ten Exporters from Andhra Pradesh for the Year 2000-2001
	June	Infotech Enterprises acquires 10-acres of land to set up a software development campus at Manikonda, Hyderabad.
	July	Infotech Enterprises achieves the ISO 9001:2000 from BVQi and joins the list of top few companies in India and the first company in the GIS sector

2001	August	Infotech Enterprises attains the coveted SEI CMM LEVEL 4 certification for its software development centre at Infocity, Hyderabad
	November	Infotech Enterprises receives ISO 9001:2000 for Software and Engineering Services lines of business by BVQI London
	December	Infotech Enterprises announces the opening of the state-of-the-art Engineering services facility in Bangalore, India
2002	February	Infotech Enterprises Announces strategic business relationship with Pratt & Whitney Division of UTC. Pratt & Whitney to participate with up to ~18% equity stake in Infotech, demonstrating long term partnering intent and endorsing Infotech Business competence
	April	Infotech Enterprises achieves SEI CMM Level 5 for its Software Development & Services Division
	April	Infotech Enterprises' board recommends issue of Bonus Shares at 1:1 ratio
	August	Infotech Enterprises bags a major GIS contract from KPN Telecom, the largest telecommunications company in the Netherlands, to provide spatial data management services.
	September	Company bags the Federation of Andhra Pradesh Chambers of Commerce & Industry (FAPCCI) Award for Best Information Technology (IT) Company in the state of Andhra Pradesh (2001-2002)
2003	April	Infotech Enterprises attains the best process improvement model- "The Level 5 of the CMMi Version 1.1 for the SW/SE/SS disciplines"
	September	Infotech Enterprises announces the inauguration of a new development center in Puerto Rico to provide engineering design services
	September	Infotech Enterprises signs long term outsourcing contact with Bombardier Transportation to provide Engineering Services in India
2004	January	Infotech Enterprises acquires VARGIS - a GIS Company in the US
	July	Change in Business Model. Verticalization brought into place
	September	Infotech Enterprises divests 51% of its stake in Infotech Aerospace Services Inc. in favour of United Technologies Corporation
	September	Infotech Enterprises conferred with BS 7799 standards
2005	March	Infotech Enterprises acquires Tele Atlas India Pvt. Ltd. Tele Atlas (Netherlands) joins as a strategic partner with preferential allotment of shares
	March	Infotech Enterprises opens branch office in Singapore
	April	Infotech Enterprises opens branch office in Melbourne, Australia
	May	Inaugurated Geospatial production facility at Frostburg, Maryland, USA
	July	Infotech Enterprises opens branch office in Dubai
	September	Wins a landmark GIS contract from KPN Telecom and also signs a 5-year major Engineering Design Agreement with Alstom Transport
	October	Completed 5 years of relationship with Pratt & Whitney
2006	March	Signs a major GIS contract with GE for Swisscom
	December	Infotech Enterprises opens branch office at Canada
2007	June	Acquires 74% stake in Geospatial Integra and renamed the company as Infotech Geospatial (India) Limited
	July	Preferential allotment of shares to GA Global Investments Limited & Carrier International Mauritius Limited
	August	Set up Infotech HAL Limited, a Joint Venture Company with HAL, a Navaratna PSU under the Ministry of Defence, at Bangalore
2008	October	Acquired TTM (India) Private Limited and TTM Inc. made foray into Hitech Vertical
	December	Established wholly owned subsidiary in Japan
2009	December	Infotech Enterprises opens branch office in Malaysia
2010	January	Infotech Enterprises signs a long term engineering services contract with Hamilton Sundstrand
	January	Acquired Daxcon Engineering Inc., USA (Step down subsidiary)
	August	Acquired Wellsco Inc., USA (Step down subsidiary)

2011	May	Awarded 'Supplier of the year' by Boeing
	November	IGIL becomes a wholly owned subsidiary
2012	October	Set up branch in South Korea
	October	Won Golden Peacock Award for excellence in Corporate Governance
2013	January	Inaugurated New Development Centre in SEZ at Kakinada
	April	Opened office in Silicon Valley
	September	Set up branch in Taiwan
	November	Set up branch in South Africa
2014	March	Acquired Softential Inc.,
	March	Commenced process for name change and re-branding
	April	Mr. Krishna Bodanapu appointed Managing Director & CEO
	May	Re-branding completed, new logo launched and Company's name changed to Cyient
	August	Acquired 51% stake in Invati Insights Pvt. Ltd., Hyderabad
	October	Set up a subsidiary in Australia
	December	Won the 14 th ICSI National Award for Excellence in Corporate Governance
2015	January	Acquired 74% stake in Rangsons Electronics Pvt. Ltd., Mysore
	April	Mr. B.V.R. Mohan Reddy elected Chairman of National Association of Software Services Companies (NASSCOM)
	July	Acquired Pratt & Whitney Global Services Engineering Asia, Singapore
	August	Divested entire stake in Infotech Enterprises Information Technology Services Private Limited, a wholly owned subsidiary Launched National Digital Literacy Mission Centre
	September	R&D Unit recognised by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India
	October	Set up step down subsidiary in Czech republic
2016	February	Established state of the art development centre in Warangal, Telangana
	March	'Lifetime Achievement Award' conferred on Mr. B.V.R. Mohan Reddy by Hyderabad Management Association
		Set up a subsidiary in China
	May	Awarded 2015 Supplier of the Year by Boeing
	June	Inaugurated Global Design Center in Bengaluru for SMEC
	July	Set up subsidiary in Israel
	August	Marked its 25 th Anniversary by enabling large scale inclusive 'Digital Literacy' Mission
	October	Mr. B.V.R. Mohan Reddy appointed as the Honorary Consul of the Federal Republic of Germany
	November	Cyient Europe Limited acquired 100% stake in Blom Aerofilms Limited, UK
	December	Zinnov Zones 2016 Rates Cyient in the Leadership Zone in Four Industry Verticals
2017	January	Secured Prestigious Pratt & Whitney 2016 Supplier Innovation and Productivity Savings Awards
	February	Cyient Inc. acquired 100% stake in Certon Software Inc, a Florida based company
	March	Mr. B.V.R. Mohan Reddy awarded the Padma Shri Award, 2017 for distinguished and exceptional achievement in Trade & Industry
		New facility set up at Pune, Maharashtra
	April	Incorporated Cyient Solutions and Systems Private Limited
	September	Acquired B&F Design Inc. through US subsidiary
	November	Recognised as one of 'India's most innovative organisations' by CII
	December	Divested company's stake in Infotech Aerospace Services Inc., Puerto Rico
	December	Voluntarily obtained a rating of CGR 2+ from ICRA for corporate governance practices

2018	February	Won Pratt & Whitney awards for supplier innovation and productivity savings
	March	Adopted a new set of Articles of Association
	April	Non-resident shareholding in the company limited to 49%
		Acquisition of AnSem NV, Belgium through Cyient Europe Limited
	May	Cyient Insights becomes wholly owned subsidiary
	October	Incorporated Cyient Urban Micro Skill Centre Foundation, a section 8 company
2019	January	Cyient DLM becomes wholly owned subsidiary
	February	Company commences first ever buyback of its shares
	March	Dissolved Cyient Insight LLC, USA, a step down subsidiary of the company
	April	Completion of buyback of company shares
	July	New Technology Precision Machining Co., Inc was merged with Cyient Defense Services Inc.
2020	April	Commissioned new factory for DLM business in Hyderabad
	August	Acquired Integrated Global Partners Pty Ltd., Australia
2021	February	Launched "Design for Circularity" Consulting and Engineering Practice
	April	Appointment of Mr. M.M. Murugappan as Non-Executive Chairman
2022	July	Launched gender neutral global parental leave policy
	October	Launched global management consulting practice
	December	Acquired 15% stake in Innovation Communication System Limited
	January	Constituted ESG Committee of the Board including CSR within its ambit
	April	Acquisition of Grit Consulting
	May	BVR Mohan Reddy inducted into Geospatial Hall of Fame
2023	June	Acquisition of Celfinet
	July	Cyient Foundation and IIT Hyderabad team up to nurture India's entrepreneurial talent through BVR Mohan Reddy School of Innovation and Entrepreneurship
	August	Acquisition of Sentiec Oyj/Citec Engineering India Private Limited
	January	Draft Red Herring Prospectus for Cyient DLM filed
	July	Listing of Cyient DLM Limited Shares on BSE Limited and National Stock Exchange of India Limited
	July	Cyient Receives Premier Award from Raytheon Technologies for Exemplary Performance in 2022
2024	September	Incorporation of SCIENT Development Foundation, a Non-Profit Company as an associate of Cyient Foundation, the CSR arm of the company Union Education Minister Dharmendra Pradhan Inaugurates Dr. BVR Mohan Reddy School of Innovation and Entrepreneurship at IIT Hyderabad Campus
	December	Cyient Inaugurates CyientifIQ Experience Center at Hyderabad
	February	Incorporation of Cyient Global Captive Solutions Private Limited, wholly owned subsidiary of the company
	March	Cyient partners with Deutsche Aircraft for the Design of Rear Fuselage Section of the D328ecoTM

Shareholders' Handbook

WHEN WAS THE COMPANY FOUNDED?

The company was incorporated as Infotech Enterprises Private Limited - a Private Limited company on 28 August 1991 under the Companies Act, 1956. The Company was converted into a Public Limited company vide resolution dated 21 April 1995. In May 2014 the company changed its name to Cyient Limited.

WHAT IS THE COMPANY'S AREA OF OPERATIONS?

Cyient is an acknowledged leader in geospatial services, engineering design services, design-led manufacturing, networks and operations, data transformation, and analytics. We collaborate with our clients to help them achieve more and together shape a better future. We call it Designing Tomorrow Together.

Our industry focus includes Aerospace & Defense, rail transportation, off-highway & industrial, power generation, mining, oil & gas, communications, utilities, infrastructure, geospatial and Navigation, semiconductor and medical technology & Healthcare. We align closely with the business needs, goals, culture, and core values of our clients. This reflects in the deep, long-standing relationships we have developed and sustained with some of the leading names in these industries.

Our stock is publicly traded, and we have a sound track record of growth and profitability. We are committed to developing a sustainable society and actively promote education and inclusive growth initiatives in communities around us.

WHO ARE THE FOUNDERS OF THE COMPANY?

The founder members of the company are: Mr. B.V.R. Mohan Reddy, Mrs. B. Sucharitha, and Mr. K. Rajan Babu.

WHEN DID THE COMPANY HAVE ITS INITIAL PUBLIC OFFER (IPO) AND AT WHAT PRICE?

The company made its maiden public offer in March 1997 at a price of ₹10 each for cash at a premium of ₹10 per share. The issue was lead managed by Industrial Development Bank of India (IDBI), Madras. The issue was oversubscribed by 1.56 times.

WHAT IS THE VISION STATEMENT OF THE COMPANY?

Designing Tomorrow Together. This is our vision and the basis of our brand promise. Three simple words that describe our unique approach of working with you to improve your business and the lives of your customers.

WHAT ARE THE VALUES OF THE COMPANY?

In our relationships with our clients, stakeholders, and associates, we are guided by our Values FIRST - Fairness, Integrity, Respect, Sincerity and Transparency.

WHAT IS THE QUALITY POLICY OF THE COMPANY?

At Cyient, we are committed to delight our clients by consistently providing sustainable solutions, complying with the applicable requirements and continually improving the processes to improve human lives. Cyient focuses on exceeding our clients' expectations and failure prevention.

We at Cyient understand and are committed to live up to our brand promise of "Designing Tomorrow Together".

We at Cyient communicate the Quality Policy within the Organization as well as to interested Parties.

WHAT ARE THE QUALITY OBJECTIVES OF THE COMPANY?

Aspire to achieve best-in-class levels of Client, Quality and Delivery performance metrics for the industries we serve as per the respective roadmaps

Improve or sustain stakeholder's engagement scores

Focus on building skills and capabilities to keep abreast with the demands of the changing business

WHERE IS THE COMPANY LOCATED?

The company is headquartered in Hyderabad, India and has a global presence across 47 locations. Full details of the locations are published elsewhere in this Annual Report.

WHAT IS THE ADDRESS OF THE COMPANY'S REGISTERED OFFICE?

The registered office of the company is located at
4th Floor, 'A' Wing
Plot No. 11, Software Units Layout,
Infocity, Madhapur, Hyderabad - 500 081, Telangana

WHAT IS THE COMPANY'S FINANCIAL YEAR?

The Company follows a financial year that begins on April 1 and ends on March 31.

WHO ARE THE COMPANY'S AUDITORS AND CONSULTANTS?

Statutory Auditors: S.R. Batliboi & Associates LLP

Secretarial Auditors: MKS & Associates

Internal Auditors: KPMG

Tax advisor: G.P. Associates

LEGAL COUNSEL

Cyril Amarchand Mangaldas

Fox Mandal & Associates

CRS Associates

WHAT IS THE HISTORY OF BONUS ISSUE OF SHARES AT THE COMPANY?

YEAR	1994-95	1995-96	1996-97	2002-03	2006-07	2010-11
RATIO	7: 5	1: 1	1: 1	1: 1	1: 2	1: 1

WHAT IS THE DIVIDEND HISTORY OF THE COMPANY FOR LAST FIVE YEARS?

YEAR	2020		2021		2022		2023		2024	
	1 st Interim	2 nd Interim	Interim	Final	Interim	Final	Interim	Final	Interim	Final
%	120	180	340	200	200	280	200	320	240	360

WHAT IS THE NUMBER OF SHAREHOLDERS IN THE COMPANY IN THE LAST FIVE YEARS?

YEAR ENDED 31 MARCH	2020	2021	2022	2023	2024
No. of Shareholders	44,011	57,316	116,297	121,541	162,068

WHAT IS THE MARKET CAPITALISATION OF THE COMPANY FOR THE LAST FIVE YEARS?

YEAR ENDED 31 MARCH	2020	2021	2022	2023	2024
Market Capitalisation (₹ Million)	25,216	71,238	102,346	110,050	221,260

IS NOMINATION FACILITY AVAILABLE TO THE SHAREHOLDERS?

Yes. Nomination facility is available to the Shareholders. Shareholders are advised to make use of the nomination facility. For further details, investors may contact the R&T Agents of the Company.

HOW DOES A SHAREHOLDER GO ABOUT TRANSFERRING HIS SHARES/HAVING RELATED CORRESPONDENCE?

To transfer shares in physical form and general correspondence regarding shares, shareholders may write to the Company's Registrars/the Company

KFin Technologies Limited

Unit: Cyient Limited

Selenium Tower B, Plot 31-32,

Financial District, Gachibowli, Nanakramguda, Serilingampally,
Hyderabad - 500 032.

Tel: +91-40-6716 1562

Email: mohsin.mohd@kfintech.com; einward.ris@kfintech.com

Website: www.kfintech.com

Transfer of shares in electronic form are effected through your depository participant. Please note that the Securities and Exchange Board of India has issued directives that trading in the scrip of the Company would be in compulsory demat form by all investors w.e.f. August 28, 2000.

IN WHICH STOCK EXCHANGES ARE THE COMPANY'S SHARES LISTED AND WHAT ARE THE CODES?

The company's equity shares are listed in India on the National Stock Exchange (NSE: CYIENT) and the BSE Limited (BSE: 532175).

WHAT IS THE COMPANY'S ISIN CODE?

Cyient's ISIN code is INE136B01020.

HOW MANY SHARES ARE OUTSTANDING?

As of 31 March 2024, the company had 11,08,89,812 shares outstanding.

WHAT IS THE RECORD DATE AND PAYMENT DATE OF THE INTERIM/FINAL DIVIDEND?

You can find the record date/payment date for the last announced dividend in the Announcements section of the Investor page on our website. These details are also notified to the stock exchanges on the same day of the announcement of the dividend and available on the BSE and NSE websites.

WHEN IS THE AGM HELD?

The Annual General Meeting (AGM) is typically held in June-July. The formal announcement will be published on the Investors page of our website, closer to the event. As a shareholder, you will receive a formal notice of the meeting, containing details of the date, time and venue, alongside the Annual Report. Newspaper advertisements and announcements to the stock exchanges are also issued/made.

HOW DOES A PERSON BUY THE COMPANY'S SHARES?

The company's shares can be purchased in the open market in India through either a stock broker or any financial institution that provides brokerage services at the BSE or NSE.

HOW CAN A SHAREHOLDER ACCESS INFORMATION ABOUT THE COMPANY?

Information about the company is available on its website. Further, all information that is material in nature is notified to stock exchanges and appropriate advertisements are also issued in the newspapers.

DOES THE COMPANY ACCEPT FIXED DEPOSITS FROM THE PUBLIC?

The Company does not accept fixed deposits.

HOW DOES A SHAREHOLDER RECORD A CHANGE IN THE ADDRESS?

For physical holdings, please send a letter, duly signed by the first holder, stating the new address and folio numbers of the shares you own to our R & T agents. An acknowledgement will be sent to your new address confirming the up-dation of the change in our records.

In the case of dematerialized holdings, please write to your Depository Participant (DP) intimating them of the change and ask for a confirmation that their records reflect the new address.

IF DIVIDEND CHEQUE IS LOST/WAS NEVER RECEIVED/HAS EXPIRED, HOW TO GET A FRESH CHEQUE RE-ISSUED?

Please write to our R&T Agent, with details of folio numbers (in the case of physical holdings) or the DP ID and Client ID in the case of dematerialized holdings. After verification, they will issue a fresh instrument.

To avoid this problem in the future, you can use the ECS facility in which the dividend amount is automatically credited to the bank account of your choice. To avail of this facility, give your request to our R&T agent in writing.

Also, you might consider dematerializing your holdings through a Depository Participant. This would not only eliminate the issues of storage and risk of loss of paper certificates but also ensure automatic crediting of dividends to your bank account.

HOW DOES A SHAREHOLDER RE-CLAIM THE SHARES AND/OR UNCLAIMED DIVIDEND TRANSFERRED TO IEPF?

Such shareholders may make an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in online and send a physical copy of the same duly signed to the R&T Agent along with requisite documents enumerated in the Form No. IEPF-5.

No claims shall lie against the company in respect of the dividend/shares so transferred to the IEPF.

GLOBAL PRESENCE

Global Headquarters

Cyient Ltd.
Plot No. 11
Software Units Layout
Infocity, Madhapur
Hyderabad - 500081
Telangana, India
Tel: +91 40 6764 1000

Asia Pacific

Australia

Cyient Australia Pty Ltd.
Level 8, 350 Collins Street
Melbourne, Victoria 3000
Tel: +61 3 8605 4815

Cyient Australia Pty Ltd.
8, Freight Drive
Ravenhall
Melbourne, Victoria 3023

Cyient Australia Pty Ltd.
Lvl 4, 81 Flushcombe Rd
Blacktown NSW 2148, Sydney
Tel: +61 2 8887 8600

Cyient Australia Pty Ltd.
34, Toohey Road
Wetherill Park, NSW 2164
Sydney

Cyient Ltd
Office 57, Level 16, 167 Eagle
Street, Brisbane ,
Australia

Cyient Ltd. Level 9.02, 105
St Georges Terrace Perth WA 6000,
Australia

South Korea

Cyient Ltd.
21 F, Seoul Finance Center
136, Sejong-daero, Jung-gu
Seoul 04520
Tel: + 82 2 3782 4936

Taiwan

Cyient Ltd.
No. 262, Zhuangjing 6th Street
Zhubei City, Hsinchu County 30264
Tel: +886 3 668 5522

Japan

Cyient Ltd.
Sho-Building 6F
3-14-5, Nihonbashi
Chuo-Ku, Tokyo 103-0027
Tel: +81 3 3527 9825

Malaysia

Cyient Ltd.
Level 28
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
Kuala Lumpur 59200
Tel: +60 3 2298 7321

Singapore

Cyient Ltd.
10 Seletar Aerospace Heights,
Singapore 797546

India

Cyient Ltd.
Cyient IT Park
Plot No- 110A & 110 B
Phase 1, Electronics City
Hosur Road
Bangalore - 560100
Tel: +91 80 2852 2341

Cyient Ltd.
Plot No. 2, IT Park
Nanakramguda
Gachibowli
Hyderabad - 500032
Telangana
Tel: +91 40 6748 9100

Cyient Ltd.
NSL SEZ
Block No. 1
Plot No. 6, Survey No. 1
IT/TES SEZ, IDA Uppal
Hyderabad - 500039
Telangana
Tel: +91 40 6704 3434

Cyient Ltd.
Plot No: 1, 2, 3, 4 & 5A
IT SEZ, Sarpavaram
Kakinada - 533005
Andhra Pradesh
Tel: +91 884 232 6700

Cyient Ltd.
Survey No: 410
Plot No: 14, SEZ Unit
Hill No: 3
Madhurawada(V)
Rushikonda, Vizag - 530045
Andhra Pradesh
Tel: +91 891 669 3100

Cyient Ltd.
B-11, Sector 63
Noida - 201307
Uttar Pradesh
Tel: +91 120 669 1000

Cyient Ltd.
Plot No. 7, NSEZ, Phase-2
Noida - 201305
Uttar Pradesh

Cyient Ltd
Cyient Ltd, ODC-1, Ground Floor,
Wing B, Building No-B1, Plot No-8,
Sector-144, Noida-201304, India

Cyient Ltd
C/o Awfis, Technopolis, 11th Floor,
BP Block, Sector V, Bidhan Nagar,
Kolkata - 700 091, West Bengal

Cyient Insight
Midas Tower, Rajiv Gandhi Infotech
Park, Hinjewadi, Phase 1, Pune
411057

Cyient Ltd (Citec)
Midas Tower, Rajiv Gandhi Infotech
Park, Hinjewadi, Phase 1, Pune
411057

Cyient Ltd
Unit-4, Plot No:66-70,
M/s TSIIIC Ltd, IT/ITES SEZ,
Madikonda Village:
Hanamkonda - 506142

Cyient Ltd (Citec)
Building No 1,
Mindspace,
Juinagar,
Navi Mumbai - 400706

Cyient DLM Limited
SEZ Unit, Plot No. 5G,
Survey No. 99/1 Mamidipalli Village,
GMR Aero & Ind.Park, RGIA
Shamshabad, Hyderabad-500108
Telangana

Cyient DLM Limited
Plot No. 347, D1&D2, KIADB
Electronics City, Hebbal Industrial
Area Mysuru-570016 Karnataka

Cyient DLM Limited
No-27C,
Shivapura 2nd stage Peenya
industrial area, Bengaluru
Urban-560058 Karnataka

Europe, Middle East, and Africa

Belgium

Cyient NV
Esperantolaan 9,
B-3001, Heverlee,
Belgium

England

Cyient Europe Ltd.
Apex, Forbury Road,
Reading RG1 1AX,
United Kingdom

Cyient Europe Ltd.
The Astrolabe
Cheddar Business Park
Wedmore Road
Cheddar, Somerset
BS27 3EB
Tel: +44 (0) 1934 311 000

Switzerland

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