

Cyient Inc.
Special Purpose Consolidated Balance Sheet as at March 31, 2025
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	298	335
Right-of-use assets	3B	569	705
Capital work-in-progress		1	-
Goodwill	4	1,025	999
Other intangible assets	5	14	26
Financial assets			
(a) Investments	6	536	568
(b) Other financial assets	7B	9	16
Other non-current assets	8	-	-
Income tax assets (net)	16.3	81	132
Total non-current assets		2,533	2,781
Current assets			
Contract assets		1,228	1,583
Inventories	9	54	34
Financial assets			
(a) Trade receivables	10	4,630	3,502
(b) Cash and cash equivalents	11A	991	480
(c) Bank balances other than cash and cash equivalents	11B	13	19
(d) Loans	7A	214	-
(e) Other financial assets	7B	36	48
Other current assets	8	129	173
Total current assets		7,295	5,839
TOTAL ASSETS		9,828	8,620
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	993	993
Other equity	13	3,778	3,061
Equity attributable to equity Shareholders of the Parent		4,771	4,054
Total equity		4,771	4,054
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	-	17
(b) Other financial liabilities	15	-	-
(b) Lease liabilities	3B	418	553
Provisions	15B	125	98
Deferred tax liabilities (net)	16.2	56	51
Income tax liabilities (net)	17.3	-	-
Total non-current liabilities		599	719
Current liabilities			
Financial liabilities			
(a) Lease liabilities	3B	143	134
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18	2,865	2,132
(c) Borrowings	14	-	4
(d) Other financial liabilities	15A	1,221	1,410
Provisions	15B	94	87
Other current liabilities	17	135	80
Total current liabilities		4,458	3,847
Total liabilities		5,057	4,566
TOTAL EQUITY AND LIABILITIES		9,828	8,620
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		For and on behalf of the Board of Directors of Cyient Limited.	
Chartered Accountants			
ICAI Firm registration number: 101049W/E300004			
Shankar Srinivasan		Krishna Bodanapu	
Partner		Executive Vice Chairman and Managing Director	
Membership number: 213271		(DIN-00605187)	
		Prabhakar Atla	
		President &	
		Chief Financial Officer	
Place: Hyderabad		Place: Hyderabad	
Date: July 25, 2025		Date: July 25, 2025	

Cyient Inc.

Special Purpose Consolidated Statement of Profit and Loss for the year ended March 31,2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from contracts with customers	19	22,209	20,100
Other income	20	(61)	20
Total income		22,148	20,120
EXPENSES			
Cost of materials consumed		209	186
Decrease / (increase) in inventory of work-in-progress	21	(20)	74
Employee benefits expense	22	10,867	10,546
Finance costs	23	165	166
Depreciation and amortisation expense	24	256	297
Other expenses	25	9,755	8,004
Total expenses		21,232	19,273
Profit before exceptional items and tax		916	847
Exceptional items	30A	-	676
Profit before tax		916	171
Tax expense			
Current tax	16.1 (A)	305	9
Deferred tax charge /(credit)	16.1 (A)	11	7
Total tax expense		316	16
Profit for the year		600	155
Other comprehensive income (OCI)			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements	13	117	64
Total other comprehensive income for the year,net of tax		117	64
Total comprehensive income for the year		717	219
Earnings per equity share (par value of ₹ Nil each)	26		
Basic and Diluted (₹)		1,198.80	309.69
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		For and on behalf of the Board of Directors of Cyient Limited.	
Chartered Accountants			
ICAI Firm registration number: 101049W/E300004			
Shankar Srinivasan		Krishna Bodanapu	
Partner		Executive Vice Chairman and	
Membership number: 213271		Managing Director	
		(DIN-00605187)	
Prabhakar Atla		Prabhakar Atla	
		President &	
		Chief Financial Officer	
Place: Hyderabad		Place: Hyderabad	
Date: July 25, 2025		Date: July 25, 2025	

Cyient Inc.

Special Purpose 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

Particulars	Note	Amount
Balance as at April 1, 2023		993
Balance as at March 31, 2024	12	993
Balance as at March 31, 2025		993

B. Other equity

Particulars	Note	Reserves and surplus		Items of other comprehensive income	Total other equity
		General reserve [#]	Retained earnings [#]	Foreign currency translation reserve [#]	
Balance as at March 31, 2024	13	2	1,937	1,122	3,061
Profit for the year		-	600	-	600
Other comprehensive income		-	-	117	117
Total comprehensive income for the year		-	600	117	717
Balance as at March 31, 2025	13	2	2,537	1,239	3,778
Balance as at April 1, 2023		2	1,782	1,058	2,842
Profit for the year		-	155	-	155
Other comprehensive income		-	-	64	64
Total comprehensive income for the year		-	155	64	219
Balance as at March 31, 2024		2	1,937	1,122	3,061

#. Refer note 13 for nature of reserves.

Accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of Cyient Limited.

Shankar Srinivasan

Partner

Membership number: 213271

Krishna Bodanapu

Executive Vice Chairman and Managing Director

(DIN-00605187)

Prabhakar Atla

President &
Chief Financial Officer

Place: Hyderabad

Date: July 25, 2025

Place: Hyderabad

Date: July 25, 2025

Cyient Inc.
Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	600		155	
<i>Adjustments for :</i>				
Tax expense	316		16	
Depreciation and amortisation expense	256		297	
Loss on lease termination	-		13	
Loss on sale of property, plant and equipment (net)	-		8	
Finance costs	165		166	
Interest income	(18)		(19)	
Share based payments expense	28		19	
Provision for expected credit loss, (net)	148		(29)	
Gain on fair valuation of investments carried at FVTPL, net	47		-	
Unrealised forex loss, net	9		3	
Operating profit before working capital changes		1,551		629
<i>Changes in operating assets and liabilities:</i>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(1,223)		(138)	
Contract assets	375		185	
Other financial assets	15		(5)	
Inventories	(18)		75	
Other assets	41		20	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	696		(1,456)	
Other financial liabilities	(47)		473	
Other liabilities	52		(87)	
Provisions	29		(5)	
Cash generated / (used in) from operations		1,471		(309)
Income taxes paid		(254)		(141)
Net cash flow (used in) / from operating activities (A)		1,217		(450)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property plant and equipment and intangible assets	(23)		(31)	
Proceeds from sale of property, plant and equipment	-		7	
Interest received	18		19	
Loans given to fellow subsidiary	(872)		-	
Loans repaid by fellow subsidiary	658		41	
Payment towards purchase of investments	-		(62)	
Movement in other bank balances	6		(2)	
Net cash flow used in investing activities (B)		(213)		(28)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(166)		(166)	
Interest received	18		-	
Proceeds from current borrowings	2,656		665	
Repayment of current borrowings	(2,656)		(665)	
Payment of principal portion of lease liability	(160)		(219)	
Payment of interest portion of lease liability	(25)		(18)	
Proceeds from factoring arrangements (on behalf-of bank)	(143)		146	
Repayment of non-current borrowings	(17)		(4)	
Net cash flow used in financing activities (C)		(493)		(261)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		511		(739)
Cash and cash equivalents at the beginning of the year		480		1,218
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-		1
Cash and cash equivalents at the end of the year (refer note 11A)		991		480
Notes:				
(i) Cash and cash equivalents comprises of (refer note 11A):				
Balances with banks in current accounts		388		480
Deposit with banks		603		-
		991		480

Non-cash investing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of Right-of-use assets	19	535

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

For and on behalf of the Board of Directors of Cyient Limited.

Shankar Srinivasan
Partner
Membership number: 213271

Krishna Bodanapu
Executive Vice Chairman and Managing Director
(DIN-00605187)

Prabhakar Atla
President &
Chief Financial Officer

Place: Hyderabad
Date: July 25, 2025

Place: Hyderabad
Date: July 25, 2025

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

3A. Property, plant and equipment

Particulars	As at	
	March 31, 2025	March 31, 2024
Asset class wise net book value		
Leasehold improvements	7	10
Computers	49	58
Office equipment	18	21
Furniture and fixtures	41	47
Electrical installations	25	24
Plant and equipment	147	167
Vehicles	11	8
Total	298	335
Capital work in progress	1	2
Total	299	337

Movement in the carrying amount of property, plant and equipment is as below:

Particulars	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Electrical installations	Plant and equipment	Vehicles	Total
I. Cost or deemed cost ^{#1}								
Balance as at March 31, 2023	132	306	385	137	50	281	12	1,303
Additions	-	6	-	15	1	16	-	38
Disposals	(16)	(33)	(33)	(52)	(1)	(14)	(2)	(150)
Foreign currency translation adjustments	1	5	4	2	1	3	1	17
Balance as at March 31, 2024	117	284	356	102	51	286	11	1,207
Additions	-	8	2	2	4	4	4	24
Disposals	-	(23)	(6)	(1)	-	-	-	(30)
Foreign currency translation adjustments	3	7	5	3	1	7	-	26
Balance as at March 31, 2025	120	276	357	106	56	297	15	1,227
II. Accumulated depreciation								
Balance as at March 31, 2023	112	234	354	82	22	96	2	902
Depreciation for the year	9	21	9	15	6	33	1	94
Disposals	(16)	(33)	(32)	(43)	-	(11)	(1)	(136)
Foreign currency translation adjustments	2	4	4	1	(1)	1	1	12
Balance as at March 31, 2024	107	226	335	55	27	119	3	872
Depreciation for the year	4	18	5	8	5	29	2	71
Disposals	-	(23)	(6)	(1)	-	-	-	(30)
Foreign currency translation adjustments	2	6	5	3	(1)	2	(1)	16
Balance as at March 31, 2025	113	227	339	65	31	150	4	929
III. Carrying Amounts (I-II)								
Balance as at March 31, 2024	10	58	21	47	24	167	8	335
Balance as at March 31, 2025	7	49	18	41	25	147	11	298

#1. 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.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

3B. Leases

a) Right of use assets:

Carrying amounts of right-of-use ('ROU') assets recognised and the movements during the year

Particulars	Buildings
Balance as at March 31, 2023	438
Additions	535
Deletions	(100)
Depreciation charge for the year (refer note 24)	(176)
Foreign currency translation adjustments	8
Balance as at March 31, 2024	705
Additions	19
Deletions	-
Depreciation charge for the year (refer note 24)	(151)
Foreign currency translation adjustments	(4)
Balance as at March 31, 2025	569

b) Current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	143	134
Non-current lease liabilities	418	553
Total	561	687

c) Carrying amounts of lease liabilities and the movements during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	687	450
Additions	19	535
Deletions	-	(87)
Finance cost accrued during the year (refer note 23)	25	18
Payment of lease liabilities	(185)	(237)
Foreign currency translation adjustments	15	8
Balance at the end of the year	561	687

d) The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	175	173
One to five years	441	540
More than five years	-	46
Total	616	759

The effective interest rate for lease liabilities is 3.93% with maturity between 2025-2029.

The Group does not face a significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

e) The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (Note 24)	171	176
Interest expense on lease liabilities (Note 23)	25	18
Expense relating to short-term leases (included in other expenses) (Note 25)	52	51

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

4. Goodwill

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at beginning of year	999	984
Foreign currency translation adjustments	26	15
Balance at end of the year	1,025	999

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 ₹ 359 (March 31, 2024: ₹ 350) has been allocated to the Others segment (refer note 27). The estimated value-in-use of this CGU is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 21%. An analysis of the sensitivity of the computation to a change in key parameters (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 ₹ 665 (March 31, 2023: ₹ 649) has been allocated to the Digital, Engineering & Technology ("DET") (hitherto referred to as "Services") (refer note 27). The estimated value-in-use of this CGU is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17.3% - 19.3%. An analysis of the sensitivity of the computation to a change in key parameters (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.

5. Other intangible assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Asset class wise net book value:		
Technology/ Intellectual Property	1	8
Other Intangibles	13	18
Total intangible assets	14	26

(i) Movement in the carrying amount of intangible assets is as below:

Particulars	Computer software	Customer contracts	Process Knowhow	Technology/ Intellectual property	Other intangibles	Total
I. Cost or Deemed cost						
Balance as at April 1, 2023	388	281	99	138	68	974
Disposals	(1)	-	-	-	-	(1)
Foreign currency translation adjustments	7	5	1	2	1	16
Balance as at March 31, 2024	394	286	100	140	69	989
Disposals	(362)	-	-	-	-	(362)
Foreign currency translation adjustments	2	7	3	4	2	18
Balance as at March 31, 2025	34	293	103	144	71	645
II. Accumulated amortisation						
Balance as at April 1, 2023	388	281	99	111	46	925
Amortisation for the year	-	-	-	19	8	27
Disposals	(1)	-	-	-	-	(1)
Foreign currency translation adjustments	7	5	1	2	(3)	12
Balance as at March 31, 2024	394	286	100	132	51	963
Amortisation for the year	-	-	-	8	7	15
Disposals	(362)	-	-	-	-	(362)
Foreign currency translation adjustments	2	7	3	3	-	15
Balance as at March 31, 2025	34	293	103	143	58	631
III. Carrying Amounts (I-II)						
Balance as at March 31, 2024	-	-	-	8	18	26
Balance as at March 31, 2025	-	-	-	1	13	14

Cyient Inc.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

6. Investments

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Investment carried at fair value through profit and loss ('FVTPL')		
Preferred instruments of other entities (unquoted)	346	396
Units of Partnership fund (unquoted)	190	172
Total investments	536	568
Aggregate value of unquoted investments	536	568

Note (i): Details of investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Preferred instruments of other entities (unquoted)				
Jana Care Inc.	368,297	47	368,297	105
Cylus Cyber Security Ltd	668,986	145	668,986	142
DuskRise, Inc	42,171	154	42,171	149
		346		396
Capital contribution to Partnership fund (unquoted)				
STARBURST VENTURES FUND I, L.P	NA	190	NA	172
Total		536		568

Note (ii): Gain/ (loss) on fair valuation of investments:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Jana Care Inc.	(56)	5
Cylus Cyber Security Ltd.	-	-
STARBURST VENTURES FUND I, L.P	9	(5)

Note (iii): Carrying values

Particulars	As at	
	March 31, 2025	March 31, 2024
Aggregate amount of Investments carried at fair value through profit and loss	536	568

Cyient Inc.**Notes forming part of the consolidated financial statements for the year ended March 31, 2025**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

7A. Loans

Particulars	As at	
	March 31, 2025	March 31, 2024
Measured at amortised cost		
Loan to related party (refer note 28)	214	-
Total	214	-

Note: During the current year, Company had advanced inter-company loan to Cyient Project Management Consultancy LLC for meeting their working capital requirements, at 6% interest rate per annum, which was repayable on demand.

7B. Other financial assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Measured at amortised cost		
Security deposits		
Considered good	9	16
Total other non-current financial assets	9	16
Current		
Measured at amortised cost		
Interest accrued on deposits	4	-
Advance to employees	19	10
Other receivables	13	38
Total other current financial assets	36	48
Total other financial assets	45	64

8. Other assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Current:		
Prepayments	107	136
Balances with government authorities	7	
Advances to suppliers	15	26
Total other current assets	129	173
Total other assets	129	173

9. Inventories

Particulars	As at	
	March 31, 2025	March 31, 2024
Work-in-progress	54	34
Total	54	34

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

10. Trade receivables and contract assets

Particulars	As at	
	March 31, 2025	March 31, 2024
(at amortised cost)		
Unsecured, considered good [#]	4,759	3,631
Less: Allowance for expected credit loss	(129)	(129)
Total	4,630	3,502

[#]Includes amount receivable from related parties (refer note 28)

Note:

Expected credit loss (ECL):

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period is between 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 (other than Inter Company 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.

Ageing of trade receivables	As at March 31, 2025						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed Trade Receivables							
Considered good	2,609	1,320	133	207	234	256	4,759
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	2,609	1,320	133	207	234	256	4,759
Less : Allowance for expected credit loss							(129)
Balance at the end of the year							4,630

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 year	
Undisputed Trade Receivables							
Considered good	2,073	816	385	163	90	104	3,631
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	2,073	816	385	163	90	104	3,631
Less : Allowance for expected credit loss							(129)
Balance at the end of the year							3,502

Movement in the allowance for expected credit losses of trade receivables and contract assets:

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	129	127
provision made during the year	148	5
Bad debts written-off	(149)	(5)
Translation adjustment	1	2
Balance at the end of the year	129	129

Contract assets:

As at March 31, 2025, the Group has contract assets of ₹ 1,228 (March 31, 2024: ₹ 1,583).

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

11: Cash and Bank Balances

11A. Cash and cash equivalents

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances with banks in current accounts	388	480
Deposits with banks [#]	603	-
Total	991	480

The deposits held by the Group with banks Comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

11B. Bank balances other than cash and cash equivalents

Particulars	As at	
	March 31, 2025	March 31, 2024
Deposits held as margin money/security for bank guarantees	13	19
Total	13	19

Reconciliation of liabilities arising from financing activities for the year end March 31, 2025:

Particulars	As at April 1, 2024	Proceeds	Additions/ (deletions), net	Repayment	Foreign exchange	As at March 31, 2025
Non-current borrowings	17	-	-	(17)	-	-
Current borrowings	4	2,656	-	(2,660)	-	-
Lease liabilities	687	-	44	(185)	15	561
Total liabilities from financing activities	708	2,656	44	(2,862)	15	561

Reconciliation of liabilities arising from financing activities for the year end March 31, 2024:

Particulars	As at April 1, 2023	Proceeds	Additions/ (deletions), net	Repayment	Foreign exchange	As at March 31, 2024
Non-current borrowings	21	-	-	(4)	-	17
Current borrowings	4	665	-	(665)	-	4
Lease liabilities	450	-	466	(237)	8	687
Total liabilities from financing activities	475	665	466	(906)	8	708

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

12. Equity share capital

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised share capital:		
20,000,000 shares common stock with Nil par value (March 31, 2023 : 20,000,000)	-	-
Issued and subscribed capital:		
500,500 shares common stock with Nil par value (March 31, 2023 : 500,500)	993	993
Total	993	993

(A) Reconciliation of the number of shares outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Opening balance	500,500	993	500,500	993
Closing Balance	500,500	993	500,500	993

(B) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Cyient Limited	500,500	100%	500,500	100%

(C) Details of Shares held by promoters at the end of the year

Name of the promoter	As at March 31, 2025		
	Number of shares held	% holding of equity shares	% Change during the Year
Cyient Limited	500,500	100	Nil

Name of the promoter	As at March 31, 2024		
	Number of shares held	% holding of equity shares	% Change during the Year
Cyient Limited	500,500	100	Nil

(D) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares having a par value of Nil per share. Each holder of shares is entitled to one vote per share. The Company declares and pays dividend in US Dollars. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

13. Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) General reserve	2	2
(b) Retained earnings		
Opening balance	1,937	1,782
Profit for the year	600	155
	2,537	1,937
(c) Foreign currency translation reserve		
Opening balance	1,122	1,058
Additions	117	64
	1,239	1,122
Total	3,778	3,061

Nature of reserves:

(a) General reserve

Represents appropriation of profit by the Group.

(b) Retained earnings

(i) Retained earnings comprises of the prior years' undistributed earnings after taxes along with current year profits.

(ii) Gain or loss on disposal of equity instruments designated at fair value through other comprehensive income is reclassified to retained earnings.

(c) 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.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

14. Borrowings

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Unsecured - at amortised cost		
Term loans from banks	-	17
	-	17
Current		
Unsecured - at amortised cost		
Current maturities of long-term borrowings	-	4
	-	4
Total Borrowings	-	21

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, 2025	March 31, 2024
Department of Economics and Community Development (DECD) #1	Monthly/10 years availed in 2018	None	2.50%	01-03-2029	0	21

Note:

#1. In 2018, Cyient, Inc. entered into a loan agreement with a maximum borrowing of ₹ 35 (USD 500,000) 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 repay all outstanding principal, interest, late fees and penalty if any.

15A. Other financial liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
(at amortised cost)		
Interest accrued	1	-
(at FVTOCI)		
Liability towards claim settlement (refer note 30A)	406	473
Factoring payable	3	146
Accrued salaries & wages (refer note 39)	812	791
Total	1,221	1,410
Total other financial liabilities	1,221	1,410

15B. Provisions

Particulars	As at	
	March 31, 2025	March 31, 2024
Compensated absences (refer note below)	219	185
	219	185
Non-current	125	98
Current	94	87
	219	185

Note:

Compensated absences:

Actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	4.73%	4.84%
Salary escalation	3.20%	3.30%
Attrition	18.60%	23.80%

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 estimates of future salary increases considered in the actuarial valuation take account of price inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. The discount rate is based on the prevailing market yields of Government bonds as at the Balance Sheet date for the estimated term of the obligation.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

16. Income taxes

16.1 Tax Expense

A. Income tax expense recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	305	45
In respect of earlier years	-	(36)
	305	9
Deferred taxes expense/(benefit):		
In respect of the current year	11	7
In respect of earlier years	-	-
	11	7
Total	316	16

B. Reconciliation of effective tax rate

The following is the reconciliation of the Group's effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	917	171
Enacted rate in USA	30.75%	30.75%
Computed expected tax expense	282	53
Effect of expenses that are not deductible in determining taxable profit	10	9
Deferred tax asset created on US state federal taxes allowed in next year	(23)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(1)	(2)
Impact of correction for excess DTA recognised in PYs	53	
Others	(5)	(8)
	316	52
Effective tax rate - (B)/(A)	34.47%	30.41%
Adjustments in respect of current tax and deferred tax of earlier years	-	(36)
Income tax expense - (B) + (C)	316	16

16.2. Deferred tax assets and liabilities

A. The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities	(56)	(51)
Deferred tax liabilities, net	(56)	(51)

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

B. Movement in deferred tax assets and liabilities :

2024-25	Opening balance	Recognised in the consolidated statement of profit and loss	Exchange difference	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment & Intangible assets	(41)	(63)	11	(93)
Unbilled revenue	(290)	67	(13)	(236)
Unbilled cost	81	(12)	3	72
Provisions	106	(36)	6	76
Provision for expected credit loss	38	(8)	2	32
Capital loss	34		1	35
State tax expense	7	21	(2)	26
Investments carried at fair value through profit and loss	21	16	(1)	35
Right of Use assets (refer note 3B)	(213)	51	(10)	(172)
Lease liabilities (refer note 3B)	206	(46)	9	169
Net deferred tax assets/(liabilities)	(51)	(11)	6	(56)

2023-24	Opening balance	Recognised in the consolidated statement of profit and loss	Exchange difference	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment & Intangible assets	(48)	7	-	(41)
Unbilled revenue	(308)	23	(5)	(290)
Unbilled cost	89	(9)	1	81
Provisions	124	(20)	2	106
Provision for expected credit loss	47	(10)	1	38
Capital loss	54	(21)	1	34
State tax expense	11	(4)	-	7
Investments carried at fair value through profit and loss	(16)	37	-	21
Right of Use assets (refer note 3B)	(135)	(76)	(2)	(213)
Lease liabilities (refer note 3B)	138	66	2	206
Net deferred tax assets/(liabilities)	(44)	(7)	-	(51)

16.3. Income tax assets and liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Income tax assets, net		
Income tax assets	81	132

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

17. Other liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Unearned revenue	98	37
Statutory remittances	37	43
Total	135	80

18. Trade Payables

Particulars	As at	
	March 31, 2025	March 31, 2024
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,865	2,132
Total	2,865	2,132

* Includes amount payable to its related parties (refer note 28)

As at March 31, 2025

Trade payables ageing	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	621	1,576	621	28	15	5	2,865
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	621	1,576	621	28	15	5	2,865

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	-	-	-	-	-	-	-
Others	924	1,068	96	17	5	22	2,132
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	924	1,068	96	17	5	22	2,132

19. Revenue from contracts with customers

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from services	21,579	19,370
Revenue from products	630	730
Total revenue from contracts with customers	22,209	20,100

The Group presents revenues net of indirect taxes in the consolidated statement of profit and loss.

19A. 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, 2025	March 31, 2024
Revenues by contract type		
Fixed-price	10,106	8,202
Time and material	11,472	11,166
Maintenance	-	2
Product sale	631	730
Total	22,209	20,100
Revenues by Geography		
North America	21,546	19,650
APAC	581	384
EMEA	82	66.00
Total	22,209	20,100
Revenues by Timing of recognition		
Goods and services transferred		
- At a point in time	631	730
- Over time	21,578	19,370
Total	22,209	20,100

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

19B. Trade receivables and contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	4,630	3,502
Contract assets	-	1,583
Advance from customers ('Contract liabilities')	-	-
Unearned revenue ('Contract liabilities')	98	37

Contract assets: During the year ended March 31, 2025, ₹ 1,556 of contract assets as at March 31, 2024 has been reclassified to receivables on completion of performance obligation. During the year ended March 31, 2024, ₹ 1,700 of contract assets as at March 31, 2023 has been reclassified to receivables on completion of performance obligation.

Contract liabilities:

(a) During the year ended March 31, 2025 the Company recognized revenue of ₹ 37 arising from contract liabilities as at March 31, 2024. During the year ended March 31, 2024, the Company recognized revenue of ₹ 36 arising from unearned revenue as at March 31, 2023.

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.

19C. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contract	22,209	20,142
Adjustments:		
Reduction towards variable consideration components ^{#1}	-	(42)
Revenue from contracts with customers	22,209	20,100

#1. Comprises of volume discounts, service level credit etc.,

Cyient Inc.**Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

20. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost:		
Deposits with banks	11	17
loan to subsidiary	7	2
	18	19
Other non-operating income		
Liabilities no longer required, written back	-	-
Miscellaneous income	1	1
	1	1
Other gain and loss		
Foreign exchange gain, (net)	(33)	-
Loss on fair valuation of investments carried at FVTPL (refer note 6)	(47)	-
Gain on termination of leases	-	-
Loss on disposal of property, plant and equipment	-	-
	(80)	-
Total	(61)	20

21. Changes in inventories of work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock:		
Work-in-progress	34	108
	34	108
Closing Stock:		
Work-in-progress	54	34
	54	34
Net decrease/(increase)	(20)	74

22. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	10,162	9,876
Social security and other benefits to employees (refer note (iii))	84	97
Share based payments expense (refer note (i))	28	19
Staff welfare expenses (refer note (iii))	593	554
Total	10,867	10,546

Notes:

(i) The costs incurred by Cyient Limited are recharged to the Company in relation with the stock options granted to the associates of the Group.

(ii) 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 ₹ 97 (March 31, 2023: ₹ 103). The amount payable towards 401(K) benefit plan as at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ Nil).

(iii) Medical Insurance plan - Cyient Inc:

Cyient Inc., offers a medical insurance plan to its associates on self-insured basis which consists of fixed costs of administration charges and stop loss insurance that are charged on a per associate basis and monthly claims being settled from consolidated fund maintained by third party insurance fund. At the end of every financial year, the insurance agency provides an estimate of "Claims Not Yet Received" computed on actuarial valuation based on number of associates and claims received over the last 12 months. 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 ₹ 643 (March 31, 2024: ₹ 628).

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

23. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
Interest on borrowings	12	9
Interest on lease liabilities (refer note 3B)	25	18
Other interest expense	128	139
Total	165	166

24. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	70	94
Depreciation of right of use assets (refer note 3B)	171	176
Amortisation of intangible assets	15	27
Total	256	297

25. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent including lease rentals (refer note 3B)	52	51
Rates and taxes	16	16
Insurance	70	74
Freight outwards	0	-
Travelling and conveyance	384	368
Sub-contracting charges	8,272	6,883
Communication	34	43
Printing and stationery	5	5
Power and fuel	12	22
Marketing and advertising expenses	24	51
Repairs and maintenance		
- Buildings	2	2
- Hardware & Software maintenance	84	79
- Others	2	9
Legal & professional charges	254	168
Provision for expected credit loss for trade and other financial assets, net ^{#1}	148	(29)
Auditors' remuneration (refer note (i) below)	3	3
Recruitment expenses	53	86
Training and development	17	19
Software charges	84	48
Loss on termination of leases	-	13
Loss on disposal of property, plant and equipment	-	8
Foreign exchange loss	-	1
Miscellaneous expenses	239	84
Total	9,755	8,004

Notes:

#1. Provision for expected credit loss allowance includes allowance on other financial assets (₹ 34) (March 31, 2023: ₹ 33).

(i) Auditors' remuneration (net of applicable tax) comprises of:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to the auditors of the Company		
For audit and related services of Company	3	3
Total	3	3

26. Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to shareholders of the Company	600	155
Basic and Diluted:		
Number of shares outstanding at the year end	500,500	500,500
Weighted average number of equity shares	500,500	500,500
Earnings per share - Basic and Diluted (₹)	1,198.80	309.69

There are no dilutive potential equity shares outstanding during the year.

27. During the year, in view of improved presentation, the Group has reassessed presentation of following:

(i). Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹ 812 as at March 31, 2025 (₹ 791 as at March 31, 2024).

(ii). Unbilled revenue has been classified as "Contract Assets" as a separate line on the face of Balance sheet which was hitherto included in other current financial assets amounting to ₹ 1,228 as at March 31, 2025 (₹ 1,583 as at March 31, 2024).

The above changes do not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, this does not require presentation of a third balance sheet.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

27. Segment Information

A. Products and services from which reportable segments derive their revenue

The Group's Chief Operating Decision Maker ('CODM'), is the Executive Vice Chairman and Managing Director who evaluates Group's performance and allocates resources based on an analysis of various performance indicators by business verticals and geographical segmentation of customers. The Group has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are Digital, Engineering & Technology ('DET'), Design Led Manufacturing (DLM), Others. Geographic segments of the Group are North America (NAM), Europe Middle East Africa (EMEA) and Asia Pacific ('APAC').

The DET segment includes Transportation, Connectivity, Sustainability and NGA (New Growth Areas such as HiTech, Automotive, Semicon and Medical Technologies) while the Digital, Embedded Solutions are across all the Business Units. The DLM segment includes Cyient DLM Limited and its subsidiaries. The DLM segment is engaged in the business of manufacturing and providing "Electronic Manufacturing Services". Others include Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocable revenue /expenses /assets /liabilities".

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	For the year ended March 31, 2025		
	DET	Others	Total
Revenue from contracts with customers	21,876	360	22,236
Less : Inter segment revenue	-	(27)	(27)
Total	21,876	333	22,209
Employee benefits expense	10,639	228	10,867
Cost of materials consumed	65	144	209
Depreciation and amortisation expense	226	30	256
Other expenses	9,721	34	9,755
Allocable other income	(60)	(1)	(61)
Inter segment expense	-	-	-
Total	20,591	435	21,026
Segment results			1,183
Less : Finance costs			165
Less : Exceptional items (refer note 28A)			-
Add : Other unallocable income/ (expense) (net)			102
Profit before tax			916
Tax expense			316
Profit for the year			600

Particulars	For the year ended March 31, 2024		
	DET	Others	Total
Revenue from contracts with customers	19,651	473	20,124
Less : Inter segment revenue	-	(24)	(24)
Total	19,651	449	20,100
Employee benefits expense	10,272	274	10,546
Cost of materials consumed	(14)	200	186
Depreciation and amortisation expense	269	28	297
Other expenses	7,970	34	8,004
Allocable other income	20	-	20
Inter segment expense	-	(1)	(1)
Total	18,517	535	19,052
Segment results			1,048
Less : Finance costs			166
Less : Exceptional items (refer note 28A)			676
Add : Other unallocable income/ (expense) (net)			(35)
Profit before tax			171
Tax expense			16
Profit for the year			155

C. Capital employed (Segment assets - Segment liabilities)

Particulars	As at March 31, 2025 As at March 31, 2024	
Segment assets		
Others	590	556
DET	7,616	6,865
Total	8,207	7,421
Unallocated assets	1,621	1,199
Consolidated total assets	9,828	8,620
Segment liabilities		
Others	49	42
Digital, Engineering & Technology (DET)	4,387	3,619
Total	4,436	3,661
Unallocated liabilities		
Unallocated liabilities	621	905
Consolidated total liabilities	5,057	4,566

Geographic segments

The Group is operating under one geography i.e., North America.

28. Related party transactions

Ultimate Holding Company: Cyient Limited, India

Subsidiaries considered for consolidation:

Name of the Company	Country of Incorporation	Extent of holding (%) as on	
		March 31, 2025	March 31, 2024
Cyient Canada Inc.	Canada	100%	100%
Cyient DLM Inc	USA	100%	100%

Names of related parties and description of relationship:

Name of the related party	Country of incorporation	Nature of relationship
Celfinet – Consultoria em Telecomunicações, S.A.	Potugal	Fellow Subsidiary
Celfinet S.A.	Potugal	Fellow Subsidiary
Citec Engineering India Ltd	India	Fellow Subsidiary
Citec Engineering India Private Limited	India	Fellow Subsidiary
Citec Norway AS	Norway	Fellow Subsidiary
Citec Oy Ab	Finland	Fellow Subsidiary
Cyient Ansem N.V	Belgium	Fellow Subsidiary
Cyient Australia Pty Limited	Australia	Fellow Subsidiary
Cyient BV	Netherlands	Fellow Subsidiary
Cyient DLM Inc	India	Fellow Subsidiary
Cyient DLM	India	Fellow Subsidiary
Cyient DLM Limited	India	Fellow Subsidiary
Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH)	Germany	Fellow Subsidiary
Cyient Europe Limited	UK	Fellow Subsidiary
Cyient GmbH	Germany	Fellow Subsidiary
Cyient GmbH France	France	Fellow Subsidiary
Cyient Insights Private Limited	India	Fellow Subsidiary
Cyient Japan KK	Japan	Fellow Subsidiary
Cyient Limited	India	Fellow Subsidiary
Cyient Norway AS	Norway	Fellow Subsidiary
Cyient Ansem N.V	Belgium	Fellow Subsidiary
Cyient Oy Ab	Finland	Fellow Subsidiary
Cyient Project Management Consultancy - L.L.C - S.P.C	UAE	Fellow Subsidiary
Cyient Schweiz GmbH	Switzerland	Fellow Subsidiary
CYIENT SEMICONDUCTORS INC	US	Fellow Subsidiary
Cyient Singapore Private Limited	Singapore	Fellow Subsidiary
Cyient Solutions and Systems Private Limited	India	Fellow Subsidiary
Cyient SRO	Czech Republic	Fellow Subsidiary

Key Managerial Personnel (KMP):

Name	Designation
M.M. Murugappan	Non-Executive Chairman, Cyient Ltd
B.V.R Mohan Reddy	Founder Chairman; Non-Executive and Non-Independent Director, Cyient Ltd
Krishna Bodanapu	Executive Vice Chairman and Managing Director (from April 3, 2023); Managing Director and Chief Executive Officer (till April 2, 2023), Cyient Ltd
Prabhakar Atla	President and Chief Financial Officer (w.e.f April 20, 2023), Cyient Ltd
Sukamal Banerjee	Executive Director and Chief Executive Officer (w.e.f February 19, 2025)
Sudheendhra Putty	Company Secretary, Cyient Ltd
PNSV Narasimham	Director, Cyient Inc.
Katie Cook	President & Director, Cyient Inc.
Peter Longo	Chairman of the Board, Cyient Inc.
Kumar Podila	Financial controller & Secretary , Cyient Inc. (till on March 19, 2025)
Retired KMP's:	
Karthikeyan Natarajan	Executive Director and Chief Executive Officer (from April 3, 2023); Executive Director and Chief Operating Officer (till April 2, 2023), Cyient Ltd
Ajay Aggarwal	Executive Director (retired w.e.f. March 2, 2023) Chief Financial Officer (retired w.e.f. April 20, 2023), Cyient Limited.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Summary of the transactions and balances with the above related parties are as follows:

(a) Transactions during the year:

Nature of the transaction	Party name	Year ended	
		March 31, 2025	March 31, 2024
Revenue	Cyient Limited	447	273
	Cyient DLM Limited	-	5
	Cyient Australia Pty Limited	-	6
	Cyient Japan KK	146	119
	Cyient SRO	-	(1)
	CYIENT SEMICONDUCTORS INC	6	-
Subcontracting expenses	Cyient Limited	7,346	6,298
	Cyient DLM Limited	-	5
	Cyient Australia Pty Limited	7	-
	GRIT Consulting Pte.Ltd	12	-
	Cyient Insight Pvt Ltd	4	12
	Cyient Europe Ltd	5	8
	Cyient BV	23	6
	Cyient SRO	82	-
	Cyient GmbH	83	5
	Cyient Ansem N.V	35	-
	Celfinet S.A.	9	-
	Citec Norway AS	1	-
	Citec Oy Ab	-	3
	Citec Engineering India Ltd	-	12
Reimbursement of expenses (to)/from (net)	Cyient Limited	(78)	(3)
	Cyient Australia Pty Limited	(2)	3
	Cyient Europe Limited	(21)	(10)
	Cyient SRO	(1)	-
	Cyient DLM Limited	19	91
	Cyient BV	(6)	(4)
	Integrated Global Partners Pty Limited	-	(1)
	Cyient KK	-	1
	Cyient Ansem N.V	(14)	(4)
	Celfinet – Consultoria em Telecomunicações, S.A.	1	4
	Cyient Oy Ab (formerly known as Citec Oy Ab)	2	4
	Cyient Engineering & Information GmbH	-	-
	(formerly known as Citec Information &	-	1
	Cyient Norway AS (formerly known as Citec Norway AS)	-	1
	Grit Consulting Pte Ltd	(2)	-
	Cyient Insights Private Limited	1	-
	Citec Engineering India Private Limited	(9)	3
	Cyient GmbH France	(11)	-
	Cyient GmbH	(28)	(9)
Interest on loans given	Cyient Singapore Private Limited	7	2
Short term benefits	Executive Officers #1	70	75
Corporate guarantee fee	Cyient Limited	4	4
Corporate guarantee availed	Cyient Limited	-	708
Corporate guarantee liquidated	Cyient Limited	-	1,190

1. Executive officers Katie Cook, Peter Longo (Chairman of the Board) and Kumar Podila (Finance Controller & Secretary).

(b) Balances at the year end:

Nature of the balance	Party name	As at	
		March 31, 2025	March 31, 2024
Trade receivables	Cyient Limited	202	208
	Cyient DLM Limited	346	319
	Cyient Japan KK	25	10
	Cyient Insights Private Limited	12	11
	Cyient Australia Pty Limited	2	14
	Cyient Singapore Private Limited	-	5
	Cyient Europe Limited	1	11
	Cyient BV	7	2
	Cyient GmbH	24	4
	Integrated Global Partners Pty Limited	-	1
	GRIT Consulting Pte.Ltd	-	1
	Cyient NV	16	23
	Celfinet – Consultoria em Telecomunicações, S.A.	1	4
	Citec Engineering India Private Limited	8	7
	Cyient Engineering & Information GmbH (formerly known as Citec	-	2
	Information & Engineering GmbH)	-	-
	Cyient Solutions and Systems Private Limited	1	-
	Cyient Semiconductors Inc	6	-
	Cyient Oy Ab (formerly known as Citec Oy Ab)	2	5
Trade Payable	Cyient Limited	2,386	1,637
	Cyient GmbH	17	30
	Cyient Europe Limited	8	7
	Cyient Japan KK	3	-
	Cyient BV	4	16
	Cyient NV	32	-
	Cyient Insights Private Limited	7	6
	Cyient Schweiz GmbH	-	-
	Cyient Australia Pty Limited	4	2
	GRIT Consulting Pte.Ltd	10	11
	Integrated Global Partners Pty Limited	2	3
	Cyient DLM Limited	33	32
	Cyient DLM Inc	5	-
	Celfinet – Consultoria em Telecomunicações, S.A.	9	-
	Cyient SRO	32	17
Loan to related party	Cyient Project Management Consultancy - L.L.C - S.P.C	214	-
Corporate guarantee given to bankers (including unavailed facility)	Cyient Limited	727	708

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

29. Financial Instruments

29.1 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

Gearing ratio:

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings*	-	21
Cash and bank balances	(1,004)	(499)
Net debt	-	-
Total equity	4,771	4,209
Net debt to equity ratio	0.00%	0.00%

*Borrowings consist of non-current and current maturities of long term borrowings (refer note 14)

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.

29.2 Financial instruments by category

Particulars	Carrying value as at	
	March 31, 2025	March 31, 2024
Financial assets:		
Measured at amortised cost		
Trade receivables	4,630	3,502
Cash and cash equivalents	991	480
Bank balances other than cash and cash equivalents	13	19
Other financial assets	45	1,647
Loans	214	-
Measured at fair value through statement of profit and loss (FVTPL)		
Investments in preferred instruments of other entities (unquoted)	346	396
Investment in Partnership fund (unquoted)	190	172
Total financial assets	6,429	6,216
Financial liabilities:		
Measured at amortised cost		
Borrowings*	-	21
Trade payables	2,865	2,923
Lease liabilities	561	687
Other financial liabilities	1,221	619
Total financial liabilities	4,647	4,250

*Borrowings consist of non-current and current maturities of long term borrowings (refer note 14)

The management assessed that fair value of cash and cash equivalents and Bank balances other than cash and cash equivalents, trade receivables, loans and 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.

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 preferred/debt instruments (quoted and unquoted) are measured at fair value through initial designation in accordance with Ind-AS 109.

29.3 Fair value hierarchy

Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active markets for identical assets

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).

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025:

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025.						
Particulars	Date of valuation	As at March 31, 2025	Fair value measurement at the end of year using			
			Level 1	Level 2	Level 3	
Assets						
Measured at fair value through statement of profit and loss (FVTPL)						
Investment in unquoted preferred instruments (refer note 6)*	March 31, 2025	346	-	-	346	
Investment in Partnership fund (refer note 6)*	March 31, 2025	190	-	-	190	
There have been no transfers among Level 1, Level 2 and Level 3 during the year.						

Particulars	Date of valuation	As at March 31, 2024	Fair value measurement at the end of year using		
			Level 1	Level 2	Level 3
Assets					
Measured at fair value through statement of profit and loss (FVTPL)					
Investment in unquoted preferred instruments (refer note 6)*	March 31, 2024	396	-	-	396
Investment in Partnership fund (refer note 6)*	March 31, 2024	172	-	-	172

The following methods and assumptions were used to estimate the fair values:

* The fair values of the unquoted, preferred instruments using a discounted cash flow 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 instruments.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

Particulars	Investments preferred instruments (unquoted) and partnership firm
As at March 31, 2023	498
Gain on fair valuation of investments	-
Investments during the year	62
Add : Translation gain	8
As at March 31, 2024	568
Gain/ (loss) on fair valuation of investments	(47)
Add : Translation gain	15
As at March 31, 2025	536

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		Significant unobservable inputs	Valuation process	Sensitivity of the inputs to fair value
	March 31, 2025	March 31, 2024			
Investments in preferred instruments (unquoted) and partnership firm	536	568	Earnings growth rate	Earnings growth factor for unquoted equity shares are estimated based on the market information of similar type of companies and also considering the economic environment impact.	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.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

29.4 Financial risk management

Objectives and policies

The Group principal financial liabilities comprise of borrowings, lease liabilities, 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 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. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

i. Foreign currency risk

The Group operates internationally and a major portion of the business is dominated in foreign exchange predominantly US Dollar. 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 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.

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and other price risks. 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. The liquidity risk is measured by the Group's inability to meet its financial obligations as they become due.

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, 2025 and March 31, 2024, every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Parent would impact profit before tax by ₹ (48) / ₹ 48 and ₹ 29 / (₹ 29) 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.

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 and unbilled receivables from top direct customer and top five direct customers:

Particulars	As at	
	March 31, 2025	March 31, 2024
Receivable from top customer	10%	9%
Receivable from top 5 customers	38%	36%

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 ₹ 727 and ₹ 708 as of March 31, 2025 and March 31, 2024 respectively.

As of March 31, 2025, the Company had working capital of ₹ 2,837, including cash and bank balances of ₹ 1,004

As of March 31, 2024, the Company had working capital of ₹ 1,992, including cash and bank balances of ₹ 499

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding current and non-current borrowings and lease liabilities) as at March 31, 2025:

Particulars	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	2,865	-	-	2,865
Total	2,865	-	-	2,865

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding current and non-current borrowings and lease liabilities) as at March 31, 2024:

Particulars	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	2,923	-	-	2,923
Total	2,923	-	-	2,923

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.

Cyient Inc.

Notes forming part of the special purpose consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

30. Contingent liabilities and Commitments

(A) Contingent liabilities

In earlier years, a civil class action antitrust lawsuit was filed in a U.S. District Court (consolidating multiple civil lawsuits), against one of the Parent's U.S. subsidiaries, Cyient Inc. amongst various other companies. It was alleged that the defendants agreed to restrict the employment of individuals.

During year ended March 31, 2024, a criminal lawsuit against the individual defendants was dismissed by the Court. Subsequently, on January 20, 2024, Cyient Inc. entered into an agreement to settle, and dismiss with prejudice, the said civil class action antitrust lawsuit for an amount of \$ 7.4 Mn. The settlement was without admission of any liability and the plaintiffs had agreed to release and discharge all claims associated with this lawsuit against Cyient Inc. and its affiliates.

During the year end March 31, 2025, the Court has granted preliminary approval of the agreement in January 2025. Accordingly, Cyient Inc. has paid \$ 0.9 Mn net of an insurance claim of \$ 3 Mn. A motion for final approval of the settlement has been filed on April 7, 2025 and balance amount is expected to be paid upon the final hearing. The Company has recognized a net expense of ₹ Nil for the year ended March 31, 2025 (March 31, 2024: ₹ 676 (\$ 8.1 Mn)) as an 'exceptional item'.

Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Group's operations, financial condition or liquidity.

(B) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for is (net of capital advances) ₹ Nil (March 31, 2024: ₹ 3) and uncalled capital pertaining to investments ₹ 235 (March 31, 2024: ₹ 287).

(ii) 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.

31. Other statutory information

(i) Benami property transactions act, 1988, Income Tax Act, 1961 and Companies Act, 2013 are not applicable to the Group.

(ii) The Group does not have any transaction with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(v) 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.

(vi) 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of Cyient Limited.

Shankar Srinivasan

Partner

Membership number: 213271

Krishna Bodanapu

Executive Vice Chairman and Managing Director

(DIN-00605187)

Prabhakar Atla

President & Chief Financial Officer

Place: Hyderabad

Date: July 25, 2025

Place: Hyderabad

Date: July 25, 2025