

**Cyient Semiconductors Private Limited**

(CIN No.: L72200TG1991PLC013134)

**Consolidated Balance Sheet as at March 31, 2026**

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	96	118
Right-of-use assets	3B	257	260
Capital work-in-progress	3C	0	2
Goodwill	4	1,923	1,663
Other intangible assets	5A	1	-
Investment accounted for using the equity method	6(v)	450	563
Financial assets			
(a) Investments	6	209	97
(b) Other financial assets	7	0	-
Deferred tax assets (net)	18B	368	181
Income tax assets (net)	18C	63	-
Other non-current assets	8	35	-
<b>Total non-current assets</b>		<b>3,402</b>	<b>2,884</b>
<b>Current assets</b>			
Inventories	9	-	-
Contract assets	10	256	296
Financial assets			
(a) Investments	6	-	-
(b) Trade receivables	10	625	648
(c) Cash and cash equivalents	11A	1,325	1,205
(d) Bank balances other than cash and cash equivalents	11B	-	-
(e) Loan given		1,333	93
(e) Other financial assets	7	6	34
Other current assets	8	300	85
<b>Total current assets</b>		<b>3,845</b>	<b>2,361</b>
<b>TOTAL ASSETS</b>		<b>7,247</b>	<b>5,245</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	5,285	1,500
Other equity	13	(944)	(282)
<b>Equity attributable to owners of the Parent</b>		<b>4,341</b>	<b>1,218</b>
Non-controlling interests	14	-	-
<b>Total equity</b>		<b>4,341</b>	<b>1,218</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	15	785	-
(b) Lease liabilities	3B	249	241
(c) Other financial liabilities	16	-	-
Provisions	17	114	38
Income tax liabilities (net)	18B	38	118
<b>Total non-current liabilities</b>		<b>1,185</b>	<b>396</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	15	499	-
(b) Lease liabilities	3B	35	37
(c) Trade payables	20	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		11	10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		665	180
(d) Other financial liabilities	16	282	3,177
Provisions	17	9	53
Other current liabilities	19	222	173
<b>Total current liabilities</b>		<b>1,723</b>	<b>3,630</b>
<b>Total liabilities</b>		<b>2,908</b>	<b>4,026</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,249</b>	<b>5,244</b>
Corporate information and material accounting policies	1 & 2		-
Accompanying notes form an integral part of the consolidated financial statements			-
As per our report of even date			-

For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors  
Cyient Semiconductors Private Limited

**Mitesh K Parikh**  
Partner  
Membership No.: 225333

**Krishna Bodanapu**  
Director  
(DIN - 00605187)

**PNSV Narasimhan**  
Director  
(DIN-10173283)

Place: Hyderabad  
Date:

Place: Hyderabad  
Date:

Cyient Semiconductors Private Limited  
(CIN No.: L72200TG1991PLC013134)  
**Consolidated Statement of Profit and Loss for the period ended March 31, 2026**  
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
<b>INCOME</b>		
Revenue from contracts with customers	2,382	1,920
Other income	72	37
<b>Total income</b>	<b>2,453</b>	<b>1,957</b>
<b>EXPENSES</b>		
Employee benefits expense	2,129	903
Cost of materials consumed	-	-
Finance costs	30	11
Depreciation and amortisation expense	84	51
Other expenses	1,258	558
<b>Total expenses</b>	<b>3,501</b>	<b>1,523</b>
<b>Profit before share of profit/(loss) from investment in associates/joint venture, exceptional items and tax</b>	<b>(1,047)</b>	<b>434</b>
Share of loss of an associate and a joint venture	(113)	(57)
<b>Profit before exceptional items and tax</b>	<b>(1,160)</b>	<b>377</b>
Exceptional items		
<b>Profit before tax</b>	<b>(1,160)</b>	<b>377</b>
<b>Tax expense</b>		
Current tax	6	95
Deferred tax credit	(254)	(95)
<b>Total tax expense</b>	<b>(248)</b>	<b>-</b>
<b>Profit for the year</b>	<b>(912)</b>	<b>377</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
<b>(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>		
(i) Re-measurement gain/(loss) on defined benefit plans	(1)	-
Income tax effect on above	0	-
(ii) Fair value change on financial instruments	-	-
Income tax effect on above	-	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(1)</b>	<b>-</b>
<b>(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
(i) Exchange differences in translating the financial statements of foreign operations	256	-
Income tax effect on above		
(ii) Effective portion of (loss)/gain on designated portion of hedging instruments in a cash flow hedge	(16)	-
Income tax effect on above	4	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>244</b>	<b>-</b>
<b>Other comprehensive income/ (loss) for the year, net of tax</b>	<b>243</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(669)</b>	<b>377</b>
<b>Profit for the year</b>	<b>(669)</b>	<b>377</b>
<b>Attributable to:</b>		
- Owners of the Parent	(912)	377
- Non-controlling interests	-	-
	<b>(912)</b>	<b>377</b>
<b>Other comprehensive income/(loss) for the year</b>	<b>243</b>	<b>-</b>
<b>Attributable to:</b>		
- Owners of the Parent	243	-
- Non-controlling interests	-	-
	<b>243</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(669)</b>	<b>377</b>
<b>Attributable to:</b>		
- Owners of the Parent	(669)	377
- Non-controlling interests	-	-
	<b>(669)</b>	<b>377</b>
<b>Earnings per equity share</b> (par value of ₹ 5 each)		
Basic (₹)	(2.32)	4.56
Diluted (₹)	(2.20)	4.56
Accompanying notes form an integral part of the consolidated financial statements		

As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors  
Cyient Semiconductors Private Limited

**Mitesh K Parikh**  
Partner  
Membership No.: 225333

**Krishna Bodanapu**      **PNSV Narasimhan**  
Director                      Director  
(DIN - 00605187)          (DIN-10173283)

Place: Hyderabad  
Date:

Place: Hyderabad  
Date:

**Cyient Semiconductors Private Limited**  
(CIN No.: L72200TG1991PLC013134)  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**  
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
<b>A. OPERATING ACTIVITIES</b>				
<b>Profit for the year</b>	<b>(912)</b>		<b>377</b>	
<u>Adjustments to reconcile profit to net cash flows:</u>				
Tax expense	(248)		-	
Share of loss of an associate	113		57	
Depreciation and amortisation expense	84		51	
Impairment of non-current assets	-		-	
Finance costs	30		11	
Interest income	(75)		(20)	
Profit on sale of mutual funds	-		-	
Liabilities no longer required written back	-		-	
(Gain)/Loss on fair valuation of financial assets and financial liabilities	-		-	
Share-based payments to employees	7		-	
Provision for expected credit loss (net of write-off)	39		39	
Unrealised forex gain (net)	1		2	
<b>Operating profit before working capital changes</b>		<b>(961)</b>		<b>517</b>
<u>Working capital adjustments:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	11		(1,406)	
Other financial assets	26		(8)	
Inventories	-		-	
Contract assets	65		(78)	
Deferred tax assets	95		-	
Other assets	(223)		(245)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	473		1,010	
Other financial liabilities	318		-	
Other liabilities	28		511	
Provisions	27		1	
<b>Cash generated from operations</b>		<b>(142)</b>		<b>301</b>
Net income taxes paid		(146)		(15)
<b>Net cash flows from operating activities (A)</b>		<b>(288)</b>		<b>286</b>
<b>B. INVESTING ACTIVITIES</b>				
Payment towards purchase of property, plant and equipment and intangible assets	(4)		(11)	
Proceeds from disposal of property, plant and equipment	-		-	
Investments in				
- mutual funds	-		-	
- bonds	-		-	
- commercial paper	-		-	
- associate	-		(612)	
- others	(112)		-	
Proceeds from sale of investments in				
- mutual funds	-		-	
- bonds	-		-	
- commercial paper	-		-	
Interest received	77		20	
Loan given	(1,282)		(91)	
Refund/(Payment) towards acquisition of business including prior year acquisitions (refer note (i))	(3,248)		-	
Payment of tax on slum sale	-		-	
Investment in other bank balances	-		-	
Proceeds from other bank balances	-		-	
<b>Net cash flows used in investing activities (B)</b>		<b>(4,568)</b>		<b>(695)</b>
<b>C. FINANCING ACTIVITIES</b>				
Proceeds from shares issued on exercise of associate stock options (includes share application money)	3,785		1,505	
Proceeds from sale/issue of shares to Non-controlling interests	-		-	
Transaction cost on issue of shares to Non-controlling interests	-		-	
Income tax paid on proceeds from sale of shares to Non-controlling interests	-		-	
Repayments of factoring arrangements (on behalf of banks)	-		-	
Interest paid	(8)		(10)	
Proceeds from non-current borrowings	826		-	
Repayment of non-current borrowings	-		-	
Movement in current borrowings (net)	499		-	
Payment of principal portion of lease liabilities	(42)		(25)	
Payment of interest portion of lease liabilities	(12)		-	
Repayment of sale and leaseback of assets	-		-	
Dividends paid to equity share holders of the Parent (includes transfer to investor education and protection fund)	-		-	
<b>Net cash flows used in financing activities (C)</b>		<b>5,048</b>		<b>1,470</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>		<b>192</b>		<b>1,061</b>
Cash and cash equivalents at the beginning of the year		1,205		96
Effect of exchange differences on translation of foreign currency cash and cash equivalents		36		9
<b>Cash and cash equivalents at the end of the year (refer note 12A)</b>		<b>1,433</b>		<b>1,165</b>

**Cyient Semiconductors Private Limited**  
(CIN No.: L72200TG1991PLC013134)  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**  
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

**Notes:**

**(i) Net cash outflow on acquisition of business:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consideration paid in cash (including contingent consideration for prior year acquisitions)	3,248	2,992
Less: Cash and cash equivalent balances acquired on the acquisition	-	(148)
<b>Net cash outflow on acquisition of business</b>	<b>3,248</b>	<b>2,844</b>

Refer note 12 for changes in liabilities arising from financing activities and for non-cash financing activities and investing activities.

Accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

**For and on behalf of the Board of Directors**  
Cyient Semiconductors Private Limited

**Mitesh K Parikh**  
Partner  
Membership No.: 225333

**Krishna Bodanapu**  
Director  
(DIN - 00605187)

**PNSV Narasimhan**  
Director  
(DIN-10173283)

Place: Hyderabad  
Date:

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Date:

Cyient Semiconductors Private Limited

(CIN No.: L72200TG1991PLC013134)

Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

a. Equity share capital (refer Note 12(A))

Equity shares of ₹ 5 each issued, subscribed and fully paid	No of Shares	Amount
<b>As at April 1, 2025</b>	150,000,000	1,500
Issue of share capital <sup>#</sup>	378,513,000	3,785
<b>As at March 31, 2026</b>	<b>528,513,000</b>	<b>5,285</b>
<b>As at April 1, 2025</b>	-	-
Issue of share capital <sup>#</sup>	150,000,000	1,500
<b>As at March 31, 2025</b>	<b>150,000,000</b>	<b>1,500</b>

# During the year, the Parent has allotted 149,112 (March 31, 2024: 314,806) equity shares of ₹ 5 each valuing ₹ 0.74 (March 31, 2024: ₹ 1.57), consequent to the exercise of the stock options by the associates of the Group under the Associate Stock Option Plan.

b. Other equity

Particulars	Notes	Reserves and surplus							Items of other comprehensive income					Profit header for Gratuity and Deferred Tax			
		Share application money pending allotment #	Capital redemption reserve #	Securities premium #	General reserve #	Share-based payments reserve #	Special Economic Zone (SEZ) re-investment reserve #	Other reserve #	Retained earnings #	Treasury shares #	Capital reserve #	Cash flow hedge reserve #	Foreign currency translation reserve #	Equity instruments through OCI #	Attributable to owners of the Parent	Non-controlling Interests (NCI)	Total other equity
<b>Balance as at April 1, 2025</b>		-	-	-	-	-	-	(228)	377	-	(430)	-	-	-	(282)	-	(282)
Profit for the year	13 & 14	-	-	-	-	-	-	(909)	-	-	-	-	-	(909)	-	-	(909)
Other comprehensive income for the year	13 & 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	-	-	-	-	(909)	-	-	-	-	-	(909)	-	-	(909)
Gain on stake dilution in subsidiary	13 & 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for non controlling interest	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares on exercise of associate stock options	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-issuance of treasury shares	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment expense	13	-	-	-	-	7	-	-	-	-	(16)	256	-	246	-	246	-
Share application money received during the year	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on equity shares	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SEZ re-investment reserve utilisation	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2026</b>		-	-	-	-	7	-	(228)	(532)	-	(430)	(16)	256	-	(944)	-	(944)
<b>Balance as at April 1, 2024</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	13 & 14	-	-	-	-	-	-	-	377	-	-	-	-	-	377	-	377
Other comprehensive income for the year	13 & 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	-	-	-	-	-	377	-	-	-	-	-	377	-	377
Gain on stake dilution in subsidiary	13 & 14	-	-	-	-	-	-	(228)	-	-	(430)	-	-	-	(659)	-	(659)
Adjustment for non controlling interest	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares on exercise of associate stock options	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-issuance of treasury shares	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment expense	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share application money received during the year	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on equity shares	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SEZ re-investment reserve utilisation	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>		-	-	-	-	-	-	(228)	377	-	(430)	-	-	-	(282)	-	(282)

# Refer note 13A for nature of reserves.

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors  
Cyient Semiconductors Private Limited

Mitesh K Parikh  
Partner  
Membership No.: 225333

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PNSV Narasimhan  
Director  
(DIN-10173283)

Place: Hyderabad

Date:

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Date:

Cyient Semiconductors Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

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

3A. Property, plant and equipment

Particulars	As at March 31, 2026	As at April 1, 2025
<b>Asset class wise net book values:</b>		
Freehold land	-	-
Buildings	-	-
Leasehold improvements	2	5
Computers	29	30
Plant and equipments	59	75
Office equipments	5	6
Furniture and fixtures	1	1
Electrical installations	0	0
Vehicles	0	0
Tools and equipments	-	-
<b>Total</b>	<b>96</b>	<b>118</b>

Notes:

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

Particulars	Freehold land	Buildings	Leasehold improvements	Computers	Plant and equipments	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipments	Total
<b>I. Cost or deemed cost</b>											
<b>Balance as at August 23, 2024</b>	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	7	36	95	7	2	0	0	-	147
Additions through business combinations (refer note 32)	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at April 01, 2025</b>	-	-	7	36	95	7	2	0	0	-	147
Additions	-	-	-	4	-	-	-	-	-	-	4
Additions through business combinations	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	1	3	12	1	0	-	0	-	17
<b>Balance as at March 31, 2026</b>	-	-	8	43	107	8	2	0	0	-	168
<b>II. Accumulated depreciation</b>											
<b>Balance as at August 23, 2024</b>	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	2	5	20	1	0	0	0	-	29
Disposals	-	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combination (refer note 32)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at April 01, 2025</b>	-	-	2	5	20	1	0	0	0	-	29
Depreciation charge for the year	-	-	3	8	26	2	1	0	0	-	40
Disposals	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	0	1	2	0	0	-	0	-	3
<b>Balance as at March 31, 2026</b>	-	-	6	14	48	3	1	0	0	-	72
<b>III. Net book value (I-II)</b>											
<b>As at April 31, 2025</b>	-	-	5	30	75	6	1	0	0	-	118
<b>As at March 31, 2026</b>	-	-	2	28	59	5	1	0	0	-	96

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

(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	Leasehold land	Buildings	Computers	Vehicles	Total
<b>Balance as at August 23, 2024</b>	-	-	-	-	-
Additions	-	-	-	-	-
Additions through business combinations (refer note 33)	-	264	10	-	275
Deletions	-	-	-	-	-
Depreciation charge for the year	-	12	2	-	15
Foreign currency translation adjustments	-	-	-	-	-
<b>Balance as at April 01, 2025</b>	-	<b>252</b>	<b>8</b>	-	<b>260</b>
Additions	-	-	-	-	-
Additions through business combinations (refer note 33)	-	-	-	-	-
Deletions	-	-	-	-	-
Depreciation charge for the year	-	(39)	(4)	-	(43)
Foreign currency translation adjustments	-	40	-	-	40
<b>Balance as at March 31, 2026</b>	-	<b>253</b>	<b>4</b>	-	<b>257</b>

**(b) Current and non-current lease liabilities:**

Particulars	As at March 31, 2026	As at April 1, 2025
Current lease liabilities	35	37
Non-current lease liabilities	249	241
<b>Total</b>	<b>284</b>	<b>277</b>

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

Particulars	As at March 31, 2026	As at April 1, 2025
<b>Balance at the beginning of the year</b>	278	303
Additions	-	-
Additions through business combinations (refer note 33)	-	-
Deletions	-	-
Finance cost (refer note 26)	12	9
Payment of lease liabilities	(49)	(36)
Foreign currency translation adjustments	43	-
<b>Balance at the end of the year</b>	<b>284</b>	<b>277</b>

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

Particulars	As at March 31, 2026	As at April 1, 2025
Less than one year	56	46
One to five years	225	172
More than five years	53	112
<b>Total</b>	<b>334</b>	<b>330</b>

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

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

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (refer note 27)	43	22
Interest expense on lease liabilities (refer note 26)	12	9
Expense relating to short-term leases (lease term less than 12 months) and low value assets (included in other expenses) (refer note 28)	46	5

**3C. Capital work-in-progress (CWIP)**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	0	2

**(a) Capital work-in-progress (CWIP) Ageing:**

Particulars	Less than 1 year	1 - 2 years	Total
<b>Balance as at March 31, 2025</b>			
Projects in progress	0	-	0
<b>Total</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Balance as at March 31, 2026</b>			
Projects in progress	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) Movement in carrying amount of capital work-in-progress:**

Particulars	Amount
<b>Balance as at March 31, 2025</b>	<b>2</b>
Additions	0
Transferred to Property, plant & equipment	(2)
Transferred to Computer software	-
<b>Balance as at March 31, 2026</b>	<b>0</b>

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**4. Goodwill**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Balance at beginning of the year</b>	1,770	-
Additions through business combinations (refer note 33)	-	1,663
Foreign currency translation adjustments	153	-
<b>Balance at end of the year</b>	<b>1,923</b>	<b>1,663</b>

**Impairment testing of Goodwill:**

In accordance with Ind AS 36 – Impairment of Assets, the Group tests goodwill for impairment annually and whenever there is an indication of impairment. Goodwill arising on acquisition is tested separately for impairment until the transition/integrations of operations is completed. Thereafter, it is allocated to the relevant cash-generating unit (CGU) under the Group's reportable segments which derives the benefit and represents the lowest level at which goodwill is monitored for internal management purposes.

**5A. Other Intangible assets**

**Asset class wise net book values:**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Computer software	1	-
<b>Total</b>	<b>1</b>	<b>-</b>

**Movement in the carrying amount of intangible assets is as below:**

Particulars	Computer software	Technology/ Intellectual property	Customer contracts/ Customer	Other intangible assets	Process knowhow	Total
<b>I. Cost or deemed cost</b>						
<b>Balance as at April 01, 2025</b>	-	-	-	-	-	-
Additions	1	-	-	-	-	1
Additions through business combinations (refer note 33)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2026</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>II. Accumulated amortisation</b>						
<b>Balance as at April 01, 2025</b>	-	-	-	-	-	-
Amortisation for the year	0	-	-	-	-	0
Disposals	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2026</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>III. Net book value (I-II)</b>						
<b>As at March 31, 2025</b>	-	-	-	-	-	-
<b>As at March 31, 2026</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**6. Investments**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Non-current:</b>		
<b>Investments carried at equity method of accounting (refer note (a) below)</b>		
(i) Equity instruments of associate (unquoted)	450	563
	<b>450</b>	<b>563</b>
<b>Investments carried at fair value through other comprehensive income ('FVTOCI') (refer note (a) below)</b>		
(i) Equity instruments of other entities (unquoted)	209	97
	<b>209</b>	<b>97</b>
	<b>659</b>	<b>660</b>
<b>Total non-current investments</b>		
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	659	660

**Notes:**

**(a) Details of investments**

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Investments carried at equity method of accounting</b>				
<b>(i) Equity instruments of associate (unquoted)</b>				
Azimuth AI Inc.,	5,825,632	450	5,825,632	563
		<b>450</b>		<b>563</b>
<b>Investments carried at fair value through other comprehensive income</b>				
<b>(i) Equity instruments of other entities (unquoted)</b>				
IMEC.Xpand II, Belgium	50,000	209	50,000	209
		<b>209</b>		<b>209</b>
<b>Total</b>		<b>-</b>		<b>-</b>

**(ii) Gain / (Loss) on fair valuation of investments:**

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
IMEC.Xpand II, Belgium	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**(iii) Carrying values:**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Aggregate amount of Investments carried at fair value through other comprehensive income (non-current)	209	97
Aggregate amount of Investment carried at amortised cost (current and non-current)	-	-
Aggregate amount of Investments carried at fair value through profit and loss (current and non-current)	-	-

**Cyient Semiconductors Private Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**6. Investments (continued)****(v) Investment in Associate**

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments of associate (unquoted) (Number of shares: 5,825,632)	450	563

On November 29, 2024, the Company, through its subsidiary Cyient Semiconductors Inc., USA entered into a Share Purchase Agreement ('SPA') with Azimuth AI Inc., USA ('Azimuth') and acquired a 27.62% stake, for a consideration of \$ 7.25 (₹ 612). Azimuth is an Embedded Silicon Product company in developing highly differentiated ASICs for Edge Computing Applications. Consequent to this acquisition, Azimuth became an 'Associate' of the Company. The transaction has been accounted for using the equity method as per IND AS 28.

**Summarised financial information of the associate that are material:****(a) Summarised balance sheet:**

Particulars	As at March 31, 2026 (Unaudited) <sup>#1</sup>
Current assets	730
Current liabilities	(56)
Non - current assets	50
Non - current liabilities	(611)
<b>Net assets</b>	<b>113</b>
Group's share in net assets@27.62%	31
Group's share of goodwill	402
Group's share of customer relationship	17
<b>Group's carrying amount of the investment</b>	<b>450</b>

**(b) Summarised statement of profit and loss:**

Particulars	For the period ended March 31, 2026 (Unaudited) <sup>#1</sup>
Revenue	-
Loss for the year	(391)
Other comprehensive income for the year	-
<b>Total comprehensive loss for the year</b>	<b>(391)</b>

**(c) Carrying value of investment:**

Particulars	As at March 31, 2026
Investment as on March 31, 2026	563
Share of Group's loss for the year	(108)
Amortisation of customer relationship for the year	(5)
<b>Carrying value of investment in Associate</b>	<b>450</b>

#1. The financial statements of the associate for FY 2025-26 is not audited as on date of approval of these consolidated financial statements.

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**7. Loan Given**

Particulars	As at	As at
	As at March 31, 2026	March 31, 2025
Loan Given	1,333	93
<b>Total</b>	<b>1,333</b>	<b>93</b>

**7. Other financial assets**

Particulars	As at	As at
	As at March 31, 2026	March 31, 2025
<b>Non-current:</b>		
<b>Measured at amortised cost</b>		
Security deposits		
Considered good	0	-
<b>Total other non-current financial assets</b>	<b>0</b>	<b>-</b>
<b>Current:</b>		
<b>Measured at amortised cost</b>		
Interest accrued on deposit accounts	0	3
Advance to employees	2	30
Other receivables	2	-
IC Interest accrued	1	1
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Derivative instruments designated in a hedging relationship	-	-
<b>Total other current financial assets</b>	<b>6</b>	<b>34</b>
<b>Total other financial assets</b>	<b>6</b>	<b>34</b>

**8. Other assets**

Particulars	As at	As at
	As at March 31, 2026	March 31, 2025
<b>Non-current:</b>		
Other advances	35	-
<b>Total other non-current assets</b>	<b>35</b>	<b>-</b>
<b>Current:</b>		
Pre-payments	41	10
Deferred contract costs	61	61
Balances with government authorities	193	0
Advances to suppliers	4	14
Other receivables	-	0
<b>Total other current assets</b>	<b>300</b>	<b>85</b>
<b>Total other assets</b>	<b>336</b>	<b>85</b>

**Cyient Semiconductors Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**  
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

**10. Trade receivables**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Trade receivables (at amortised cost)</b>		
Unsecured, considered good <sup>#</sup>	629	657
Less: Allowance for expected credit loss	(4)	(9)
<b>Total</b>	<b>625</b>	<b>648</b>

#. Includes receivables from associates (refer note 32).

**Note:**

**Expected credit loss (ECL):**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period range is between 30-120 days. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

As at March 31, 2026	Ageing of trade receivables						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	342	216	68	3	-	-	629
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>342</b>	<b>216</b>	<b>68</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>629</b>
Less : Expected credit loss and Impairment allowance							(4)
<b>Balance at the end of the year</b>							<b>625</b>

As at March 31, 2025	Ageing of trade receivables						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	490	137	2	29	0	-	657
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>490</b>	<b>137</b>	<b>2</b>	<b>29</b>	<b>0</b>	<b>-</b>	<b>657</b>
Less : Expected credit loss and Impairment allowance							(9)
<b>Balance at the end of the year</b>							<b>648</b>

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

Particulars	As at	As at
	March 30, 2026	March 31, 2025
Balance at the beginning of the year	6	-
Provision made during the year (net of reversals) (refer note 28)	39	6
Bad debts written-off	-	-
Foreign currency translation adjustments	-	-
<b>Balance at the end of the year</b>	<b>45</b>	<b>6</b>

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

(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	As at
	March 31, 2026	March 31, 2025
Balances with banks:		
- in current accounts	915	1,202
- in deposits #	410	3
<b>Total cash and cash equivalents</b>	<b>1,325</b>	<b>1,205</b>

# 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.

**(i) Reconciliation of liabilities arising from financing activities for the year ended March 31, 2025:**

Particulars	As at March 31, 2025	Proceeds/ Additions	Additions through business combinations	Repayments	Foreign currency translation adjustments	As at March 31, 2026
Borrowings#	-	1,243	-	-	41	1,284
Lease liabilities	278	12	-	(49)	43	284
<b>Total liabilities from financing activities</b>	<b>278</b>	<b>1,255</b>	<b>-</b>	<b>(49)</b>	<b>84</b>	<b>1,568</b>

**(ii) Reconciliation of liabilities arising from financing activities for the year ended March 31, 2026:**

Particulars	As at March 31, 2024	Proceeds/ Additions	Additions through business combinations	Repayments	Foreign currency translation adjustments	As at March 31, 2025
Borrowings#	-	-	-	-	-	-
Lease liabilities	303	9	-	(36)	-	278
<b>Total liabilities from financing activities</b>	<b>303</b>	<b>9</b>	<b>-</b>	<b>(36)</b>	<b>-</b>	<b>278</b>

# Movement in working capital loans is considered net of repayments.

**Cyient Semiconductors Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**  
 (All amounts in ₹ millions, except share and per share data and where otherwise stated)

**12. Equity share capital**

**Authorised share capital, equity shares of ₹ 10 each**

Particulars	Number of shares	Amount
As at March 31, 2025	150,000,000	1,500
Increase/(decrease) during the year	378,513,000	3,785
<b>As at March 31, 2026</b>	<b>528,513,000</b>	<b>5,285</b>

**(A) Issued, subscribed and fully paid up capital:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
<b>Opening balance</b>	150,000,000	1,500	-	-
Add: Issue of shares during the year	378,513,000	3,785	150,000,000	1,500
Less: Shares bought back and extinguished during the year	-	-	-	-
<b>Closing balance</b>	<b>528,513,000</b>	<b>5,285</b>	<b>150,000,000</b>	<b>1,500</b>

# During the year, the Company has allotted 378,513,000 (March 31, 2024: 150,000,000) equity shares of ₹ 10 each valuing ₹ 10 (March 31, 2024: ₹ 10), consequent to the investments by its holding company i.e., Cyient Limited

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid up equity shares</b>				
Cyient LTD	528,513,000	100.00%	150,000,000	100.00%

**Cyient Semiconductors Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**  
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

**13. Other equity**

Particulars	As at	
	As at March 31, 2026	As at March 31, 2025
<b>(a) General reserve</b>		
Opening balance	-	-
Movement during the year	-	-
	<u>-</u>	<u>-</u>
<b>(b) Stock option reserve</b>		
Opening balance	-	-
Less: Transfer to general reserve	7	-
	<u>7</u>	<u>-</u>
<b>(c) Retained earnings</b>		
Opening balance	377	-
Profit for the year attributable to owners of the Parent	(909)	377
Other comprehensive income arising out of re-measurements of the net defined benefit liability (net of taxes)	-	-
	<u>(532)</u>	<u>377</u>
<b>(d) Special reserve of slump sale</b>		
Opening balance	(228)	-
Movement during the year	-	(228)
	<u>(228)</u>	<u>(228)</u>
<b>(e) Capital reserve</b>		
Opening and closing balance	(430)	(430)
	<u>(430)</u>	<u>(430)</u>
<b>(f) Cash flow hedge reserve</b>		
Opening balance	-	-
Effective portion of (loss)/ gain on designated portion of hedging instruments (net of taxes)	(16)	-
	<u>(16)</u>	<u>-</u>
<b>(g) Foreign currency translation reserve</b>		
Opening balance	-	-
Movement during the year	256	-
Less: Share of non-controlling interests	-	-
	<u>256</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total</b>	<b>(944)</b>	<b>(282)</b>

**13A. Nature of reserves:**

**(a) 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.

**(b) 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.

**(c) Retained earnings**

(i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared.

**(d) Slump sale reserve**

Represents the loss recognised on purchase of semiconductor business as part of the business carveout

**(e) Capital reserve**

Represents the reserve created on restatement of comparative financial statements on account of common control business combination transaction

**(f) 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.

**(g) 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 Semiconductors Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

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

**15. Borrowings**

Particulars	As at	As at
	As at March 31, 2026	March 31, 2025
<b>Non - current:</b>		
<b>Unsecured - at amortised cost</b>		
Working capital loans from related parties	785	-
<b>Total</b>	<b>785</b>	<b>-</b>
<b>Current:</b>		
<b>Unsecured - at amortised cost</b>		
Working capital loans from banks	499	-
<b>Total</b>	<b>499</b>	<b>-</b>
<b>Total borrowings</b>	<b>1,284</b>	<b>-</b>
<b>Aggregate Secured borrowings</b>	<b>-</b>	<b>-</b>
<b>Aggregate Unsecured borrowings</b>	<b>1,284</b>	<b>-</b>

**Terms and conditions of outstanding borrowings are as follows:**

Particulars	Instalments/loan term	Secured by	Effective interest rate <sup>83</sup>	Date of maturity <sup>84</sup>	As at	
					March 31, 2025	March 31, 2024
Working Capital - Unsecured	On demand	Corporate guarantee from Cyient Limited	SOFR+1.11% Margin	-	473	-
			T-bill + 1.75%	-	25	-
Working capital loans from related parties	On demand	None	SOFR+1.1% Margin	-	785	-
<b>Total</b>					<b>1,284</b>	<b>-</b>

**Note:**

The Group has not defaulted in any financial loan covenants.

**Cyient Semiconductors Private Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**16. Other financial liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Current</b>		
<b>Measured at amortised cost</b>		
Accrued salaries & wages (refer note 39)	255	47
Interest accrued	10	-
Others	0	3,130
<b>Measured at fair value through other comprehensive income</b>	-	
Derivative instruments designated in a hedging relationship	16	-
<b>Total</b>	<b>282</b>	<b>3,177</b>
<b>Total other financial liabilities</b>	<b>282</b>	<b>3,177</b>

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**17. Provisions**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Provision for employee benefits</b>		
Gratuity (refer note (a) below)	34	29
Compensated absences (refer note (b) below)	89	62
<b>Total</b>	<b>123</b>	<b>91</b>
<b>Non-current:</b>		
<b>Provision for employee benefits</b>		-
Gratuity	29	25
Compensated absences	85	12
<b>Total non-current provisions</b>	<b>114</b>	<b>38</b>
<b>Current:</b>		
<b>Provision for employee benefits</b>		
Gratuity	5	4
Compensated absences	4	49
<b>Total current provisions</b>	<b>9</b>	<b>53</b>

**Note:**

**Employee benefit plans are as under:**

**Defined benefit plans**

**(a) Gratuity:**

In accordance with the 'Payment of Gratuity Act, 1972' of India, the company 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 Statement of Profit and Loss in the period determined. The gratuity plan is administered by the Parent's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	6.84%	6.58%
Salary Increase rate (%)	8.5% first year; 7% thereafter	8% first 2 years; 7% thereafter
Attrition (%)	21%	25%
Mortality Table	IAM (2012-14) Ultimate	IAM (2012-14) Ultimate
Retirement age	60 years	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, 2026	For the year ended March 31, 2025
Current service cost	6	4
Past service cost	7	-
<b>Total service cost (A)</b>	<b>13</b>	<b>4</b>
Interest expense on defined benefit obligation	0	-
Interest income on plan assets	-	-
<b>Net interest cost (B)</b>	<b>0</b>	<b>-</b>
<b>Defined benefit cost recognised in statement of profit and loss (A)+(B)</b>	<b>13</b>	<b>4</b>

**Re-measurement effects recognised in other comprehensive income**

Actuarial (gain)/loss due to change in demographic assumptions in defined benefit obligation	-	-
Actuarial gain due to change in financial assumptions in defined benefit obligation	-	-
Due to experience adjustments	1	-
Return on plan assets (greater)/less than discount rate	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1</b>	<b>-</b>
<b>Total</b>	<b>14</b>	<b>4</b>

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	45	29
Fair value of plan assets	(12)	-
<b>Net liability arising from defined benefit obligation</b>	<b>34</b>	<b>29</b>

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation at the beginning of the year	30	25
Liabilities assumed through business combinations	-	-
Current service cost	6	4
Past service cost	7	-
Interest cost	0	-
Actuarial loss	1	-
Payments	-	-
<b>Defined benefit obligation at the end of the year</b>	<b>45</b>	<b>29</b>

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

Plan assets at the beginning of the year	-	-
Assets acquired through business combinations	-	-
Return on plan assets	-	-
Employer contribution	-	-
Payments	12	-
Return on plan assets less than discount rate	-	-
<b>Plan assets at the end of the year</b>	<b>12</b>	<b>-</b>

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(44)	48	(30)	28
Future salary growth (1% movement)	48	(43)	30	(28)

**Maturity profile of defined benefit obligation:**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Within 1 year	6	4
1-2 years	8	5
2-3 years	7	6
3-4 years	7	5
4-5 years	6	4
5-10 years	19	12
Above 10 years	12	5

**Note:**

**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)

**(B) Assumptions for compensated absences**

**i) Compensated absences – India:**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	6.84%	6.58%
Salary escalation rate (%)	8.5% first year; 7% thereafter	8% first 2 years; 7% thereafter
Mortality Table	IAM (2012-14) Ultimate	IAM (2012-14) Ultimate
Attrition (%)	21%	25%
Retirement age	60 years	60 years

18. Income taxes

18A. Tax expense

(a) Income tax expense recognised in consolidated statement of profit and loss:

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
<b>Current Income tax:</b>		
Current Income tax	3	95
Adjustments in respect of current income tax of previous year	3	-
	<u>6</u>	<u>95</u>
<b>Deferred tax credit:</b>		
In respect of the current year	254	(95)
In respect of MAT credit	-	-
	<u>254</u>	<u>(95)</u>
<b>Total</b>	<b>261</b>	<b>-</b>

(b) Income tax (expense) / benefit recognised directly in other comprehensive income:

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
<b>Income tax effect -</b>		
On re-measurement (gain)/loss on defined benefit plans	-	-
Tax effect on equity instrument through other comprehensive income	-	-
On effective portion of hedging instruments in a cash flow hedge	-	-
	<u>-</u>	<u>-</u>
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:</b>		
Items not to be reclassified to consolidated profit or loss in subsequent periods	4	-
Items to be reclassified to consolidated profit or loss in subsequent periods	-	-
	<u>4</u>	<u>-</u>
<b>Total</b>	<b>4</b>	<b>-</b>

(c) Reconciliation of tax expense and tax based on accounting profit:

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
<b>Profit before Income tax expense</b>	<b>(1,160)</b>	<b>377</b>
At India's statutory income tax rate	25.17%	25.17%
<b>Income tax expense</b>	<b>(292)</b>	<b>95</b>
<b>Tax effect of adjustments to reconcile expected tax expense:</b>		
Exemptions / deductions for tax purposes	-	-
Effect of expenses that are not deductible in determining taxable profit	26	(95)
Deferred tax asset not recognised on tax losses in certain jurisdictions/deferred tax asset recognised on losses of earlier years	29	-
Adjustments in respect of current income tax of previous years	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(7)	-
Others	(4)	-
	<u>(247)</u>	<u>-</u>
<b>Income tax expense</b>	<b>(247)</b>	<b>-</b>
<b>Effective tax rate</b>	<b>21.33%</b>	<b>0.00%</b>

Notes:

18B. Deferred tax

(a) Deferred tax assets and liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	368	181
Deferred tax liabilities (net)	-	-
<b>Total</b>	<b>368</b>	<b>181</b>

(b) Movement in deferred tax assets and liabilities :

FY 2025-26	As at April 1, 2025	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Others	Foreign currency translation adjustments	As at March 31, 2026
<b>Deferred tax assets / (liabilities) in relation to:</b>						
Property, plant and equipment and intangible assets	-	100	-	-	-	100
Expected credit loss allowance	-	-	-	-	-	-
Provisions	-	14	-	-	-	14
Contract assets	-	(40)	-	-	-	(40)
Cash flow hedges	-	-	4	-	-	4
Carry forward of tax losses	-	281	-	-	6	287
Tax incentives	-	-	-	-	-	-
Gain on bargain purchase on business combinations	-	-	-	-	-	-
Fair value changes <sup>#</sup>	-	-	-	-	-	-
Right-of-use assets	-	(1)	-	-	-	(1)
Lease liabilities	-	2	-	-	-	2
Others	-	2	-	-	-	2
<b>Net deferred tax assets/(liabilities)</b>	<b>-</b>	<b>358</b>	<b>4</b>	<b>-</b>	<b>6</b>	<b>368</b>

#

FY 2024-25	As at April 1, 2024	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Others <sup>#1</sup>	Foreign currency translation adjustments	As at March 31, 2025
<b>Deferred tax assets / (liabilities) in relation to:</b>						
Property, plant and equipment and intangible assets	-	-	-	-	-	-
Expected credit loss allowance	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Contract assets	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-
Carry forward of tax losses	-	-	-	-	-	-
Tax incentives	-	-	-	-	-	-
Gain on bargain purchase on business combinations	-	-	-	-	-	-
Fair value changes <sup>#</sup>	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#1.

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**Deferred tax assets and liabilities are as follows:**

As at March 31, 2025	Jurisdictions with net assets	Jurisdictions with net liabilities	Net
<b>Deferred tax assets / (liabilities) in relation to:</b>			
Property, plant and equipment and intangible assets	100	-	100
Expected credit loss allowance	-	-	-
Provisions	14	-	14
Contract assets	(40)	-	(40)
Cash flow hedges	4	-	4
Carry forward of tax losses	287	-	287
Tax incentives	-	-	-
Gain on bargain purchase on business combinations	-	-	-
Fair value changes	-	-	-
Right-of-use assets	(1)	-	(1)
Lease liabilities	2	-	2
Others	2	-	2
<b>Deferred tax assets/(liabilities) (net)</b>	<b>368</b>	<b>-</b>	<b>368</b>

As at March 31, 2025	Jurisdictions with net assets	Jurisdictions with net liabilities	Net
<b>Deferred tax assets / (liabilities) in relation to:</b>			
Property, plant and equipment and intangible assets	-	-	-
Expected credit loss allowance	-	-	-
Provisions	-	-	-
Contract assets	-	-	-
Cash flow hedges	-	-	-
Carry forward of tax losses	-	-	-
Tax incentives	-	-	-
Gain on bargain purchase on business combinations	-	-	-
Fair value changes	-	-	-
Right-of-use assets	-	-	-
Lease liabilities	-	-	-
Others	-	-	-
<b>Deferred tax assets/(liabilities) (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**18C. Income tax assets and liabilities**

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets (net)	(260)	-
Income tax liabilities (net)	(38)	(118)

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**19. Other liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Unearned revenue	72	162
Statutory remittances	151	6
Others	-	6
<b>Total</b>	<b>222</b>	<b>173</b>

**20. Trade payables**

**20A. Trade payables carried at amortised cost**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
(i) Total outstanding dues of micro and small enterprises ('MSE')	11	10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises <sup>#</sup> (refer note 39)	665	180
<b>Total</b>	<b>676</b>	<b>190</b>

<sup>#</sup> Trade payables are non-interest bearing and are normally settled in 30 to 60 days terms.

**As at March 31, 2026**

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	-	-	11	-	-	-	11
Others	190	259	160	55	-	-	665
Disputed dues - MSE	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>190</b>	<b>259</b>	<b>171</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>676</b>

**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	-	10	-	-	-	-	10
Others	83	89	8	(0)	0	-	180
Disputed dues - MSE	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>83</b>	<b>-</b>	<b>8</b>	<b>(0)</b>	<b>0</b>	<b>-</b>	<b>190</b>

**Cyient Semiconductors Private Limited**

**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**21. Revenue from contracts with customers**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Revenue from services	2,382	1,920
Revenue from products	-	-
<b>Total revenue from contracts with customers</b>	<b>2,382</b>	<b>1,920</b>

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

**21A. Disaggregated revenue information**

The table below presents disaggregated revenues from contracts with customers by contract type, geography and timing of recognition. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
<b>Revenues by contract type</b>		
Fixed price	1,360	1,346
Time and material	1,022	574
<b>Total</b>	<b>2,382</b>	<b>1,920</b>
<b>Revenues by geography</b>		
North America	1,070	1,184
EMEA	910	508
APAC (including India)	401	229
<b>Total</b>	<b>2,382</b>	<b>1,920</b>
<b>Revenues by timing of recognition</b>		
<b>Goods and services transferred</b>		
- At a point in time	-	-
- Over time	2,382	1,920
<b>Total</b>	<b>2,382</b>	<b>1,920</b>

**21B. Trade receivables and contract balances**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	289	648
Contract assets	256	296
Unearned revenue ('Contract liabilities')	72	162
Advance from customers ('Contract liabilities')	-	-

**21C. Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract	2,382	1,920
<b>Adjustments:</b>		
Reduction towards variable consideration components <sup>#</sup>	-	-
<b>Revenue from contracts with customers</b>	<b>2,382</b>	<b>1,920</b>

<sup>#</sup> Comprises of volume discounts, service level credit etc.,

**Cyient Semiconductors Private Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**22. Other income**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
<b>Interest income on financial assets carried at amortised cost</b>		
Deposits with banks and financial institutions	71	20
Other interest income	3	-
	<u>75</u>	<u>20</u>
<b>Other non-operating income</b>		
Liabilities no longer required, written back (net)	-	(2)
	<u>-</u>	<u>(2)</u>
<b>Other gains and losses</b>		
Foreign exchange gain (net)	1	18
Exchange loss on foreign currency forward contracts (net)	(4)	0
	<u>(3)</u>	<u>18</u>
<b>Total</b>	<u>72</u>	<u>37</u>

**23. Employee benefits expense**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	2,022	854
Contribution to provident and other funds #1	42	16
Social security and other benefits to overseas employees #2	15	4
Employee stock option expense (refer note 13)	7	0
Staff welfare expenses #3	43	25
<b>Total</b>	<u>2,129</u>	<u>903</u>

**Notes:****#1. Contribution to provident fund and other funds****Provident fund:**

The Parent and two of its subsidiaries makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, they are required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the fund administered and managed by the Government of India. Monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred.

**Gratuity (funded):**

Amount recognised in the consolidated statement of profit and loss in respect of gratuity

**National pension scheme:**

Amount recognised in consolidated statement of profit and loss in respect of national pension scheme .

**Cyient Semiconductors Private Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**24. Cost of materials consumed**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Inventory of raw material at the beginning of the year	-	-
Add: Purchases	-	-
Less: Inventory of raw material at the end of the year	-	-
<b>Cost of raw material consumed</b>	<b>-</b>	<b>-</b>

**26. Finance costs**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
<b>Interest expense</b>		
Interest on borrowings	16	3
Interest on lease liabilities {refer note 3B(c)}	12	9
Other interest expense	1	-
Unwinding of discounting of deferred consideration	-	-
<b>Total</b>	<b>30</b>	<b>11</b>

**27. Depreciation and amortisation expense**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3A)	40	29
Depreciation of right-of-use assets (refer note 3B)	43	22
Amortisation of other intangible assets (refer note 5A)	0	-
<b>Total</b>	<b>84</b>	<b>51</b>

**Cyient Semiconductors Private Limited****Notes forming part of the consolidated financial statements for the year ended March 31, 2026**

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

**28. Other expenses**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Rent including lease rentals (refer note 3B)	46	5
Rates and taxes	4	31
Insurance	9	9
Travelling and conveyance	47	14
Sub-contracting charges	506	310
Communication	6	4
Printing and stationery	0	0
Power and fuel	8	(1)
Marketing and advertising expenses	16	2
Repairs and maintenance		-
- Buildings and Machinery	3	6
- Hardware & software maintenance	54	93
- Others	(0)	1
Legal and professional charges	304	(14)
Provision for expected credit loss for trade receivables and other financial assets (net) (refer note 10)	39	6
Payment to auditors	5	3
Recruitment expenses	8	4
Training and development	0	2
Software charges	185	69
Miscellaneous expenses	17	15
<b>Total</b>	<b>1,258</b>	<b>558</b>

**29. Earnings per share (EPS)**

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Profit after tax attributable to the owners of the Parent for basic & diluted EPS	(912)	377
<b>Basic EPS:</b>		-
Number of shares outstanding at the year end	528,513,000	150,000,000
Number of equity shares for earnings per share	528,513,000	150,000,000
Weighted average number of equity shares	393,053,811	82,587,410
<b>Earnings per share (₹)</b>	<b>(2.32)</b>	<b>4.56</b>
<b>Diluted EPS:</b>		
Weighted average number of equity shares	393,053,811	82,587,410
Effect of potential equity shares on ASOPs & ARSUs outstanding	21,560,000	-
Weighted average number of equity shares adjusted for effect of dilution	414,613,811	82,587,410
<b>Earnings per share (₹)</b>	<b>(2.20)</b>	<b>4.56</b>

**Cyient Semiconductors Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**  
**(All amounts in ₹ millions, except share and per share data and where otherwise stated)**

**30. Segment information**

The Group's operations are managed as a single business unit. It has only one reportable segment for financial reporting purposes being the financial results of the Company.

**31. Related party transactions**

The list of related parties of the Company is given below:

Party Name	Nature of relationship	Country of Incorporation
Cyient Limited	Holding Company	India
Cyient Semiconductors Inc (w.e.f October 15, 2024)	Wholly Owned Subsidiary	USA
Cyient Semiconductors GmbH (w.e.f April 01, 2025)	Wholly Owned Step down Subsidiary	Germany
Cyient Semiconductors NV (w.e.f April 01, 2025)	Wholly Owned Step down Subsidiary	Belgium
Cyient Semiconductors Singapore Pte Limited (w.e.f July 04, 2025)	Wholly Owned Subsidiary	Singapore
Cyient Cayman Limited (w.e.f November 27, 2025)	Wholly Owned Step down Subsidiary	Cayman Islands
Cyient Cayman Merger Sub Limited (w.e.f December 01, 2025)	Wholly Owned Step down Subsidiary	Cayman Islands
Cyient Semiconductors Europe Private Limited (w.e.f January 15, 2025)	Wholly Owned Subsidiary	UK
Cyient Inc.	Fellow subsidiary	USA
Cyient GmbH	Fellow subsidiary	Germany
Cyient KK	Fellow subsidiary	Japan
Cyient Singapore Private Limited	Fellow subsidiary	Singapore
Cyient Benelux BV	Fellow subsidiary	Netherlands

**Key Managerial Personnel (KMP):**

Name	Designation
B.V.R Mohan Reddy	Director (w.e.f August 23, 2024)
Krishna Bodanapu	Director (w.e.f August 23, 2024)
Peri Naga Surya Venkata Narasimham	Director (w.e.f August 23, 2024)
Ramya Mohan	Chief Financial Officer (w.e.f March 31, 2025)

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

**(a) Transactions during the period:**

Nature of the transaction	Party name	As at March 31, 2026	As at March 31, 2025
<b>Issue of share capital</b>	Cyient Limited	3,785	1,500
		<b>3,785</b>	<b>1,500</b>
<b>Revenue from contracts with customers</b>	Cyient Limited	299	-
	Cyient KK	18	-
	Cyient GmbH	6	-
	Cyient Europe Limited	24	-
	Cyient Benelux BV	-	-
	Cyient Inc.	297	-
	<b>643</b>	<b>-</b>	
<b>Subcontracting charges</b>	Cyient Limited	151	-
	Cyient KK	38	-
	Cyient GmbH	3	-
	Cyient Europe Limited	-	-
	Cyient Benelux BV	3	-
	Cyient Inc.	6	-
	Cyient Singapore Pte Limited	-	-
	Cyient Australia Pty Limited	-	-
Cyient GmbH France	1	-	
	<b>202</b>	<b>-</b>	
<b>Reimbursement of expenses (to)/from (net)</b>	Cyient Limited	144	-
	Cyient KK	-	-
	Cyient GmbH	447	-
	Cyient Europe Limited	6	-
	Cyient Benelux BV	113	-
	Cyient Inc.	51	-
	Cyient Singapore Pte Limited	59	-
	Cyient Australia Pty Limited	14	-
Cyient GmbH France	6	-	
	<b>839</b>	<b>-</b>	
<b>Loan taken</b>	Cyient Insights Pvt Ltd	8	-
	Cyient Inc.	785	-
	<b>793</b>	<b>-</b>	
<b>Loan repaid</b>	Cyient Insights Pvt Ltd	(8)	-
		<b>(8)</b>	<b>-</b>
<b>Purchase of assets as part of Semiconductor business carveout</b>	Cyient Limited	634	-
	Cyient Inc.	243	-
	Cyient GmbH	322	-
	Cyient Europe Limited	2,038	-
		<b>3,248</b>	<b>-</b>
<b>Corporate Gurantee Taken</b>	Cyient Limited	973	-
		<b>973</b>	<b>-</b>
<b>Interest on loans taken</b>	Cyient Insights Pvt Ltd	0	-
	Cyient Inc.	10	-
	Cyient Europe Limited	(3)	-
	<b>7</b>	<b>-</b>	

**(b) Balances at the period end:**

Nature of the transaction	Name of the party	As at March 31, 2026	As at March 31, 2025
<b>Trade receivables</b>	Cyient Limited	181	-
	Cyient KK	-	-
	Cyient GmbH	6	5
	Cyient Europe Limited	7	5
	Cyient Benelux BV	132	70
	Cyient Inc.	-	-
	Cyient Singapore Pte Limited	-	-
	Cyient Australia Pty Limited	-	-
Cyient GmbH France	0	-	
	<b>326</b>	<b>80</b>	
<b>Trade payables</b>	Cyient Limited	57	-
	Cyient KK	20	-
	Cyient GmbH	313	16
	Cyient Europe Limited	2	-
	Cyient Benelux BV	14	9
	Cyient Inc.	1	24
	Cyient Singapore Pte Limited	12	-
	Cyient Australia Pty Limited	14	-
Cyient GmbH France	7	-	
	<b>439</b>	<b>48</b>	
<b>Other payables</b>	Cyient Limited	-	634
	Cyient KK	-	-
	Cyient GmbH	-	322
	Cyient Europe Limited	-	2,038
	Cyient Benelux BV	-	-
	Cyient Inc.	-	243
	Cyient Singapore Pte Limited	-	-
	Cyient Australia Pty Limited	-	-
Cyient GmbH France	-	-	
	<b>-</b>	<b>3,236</b>	

**Cyient Semiconductors Private Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2026  
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

**32. Business combinations**

Business combinations during the year ended March 31, 2026:

**(i) Semiconductors business Carve-Out (Business Combination under Common Control)**

During the year ended March 31, 2026, the Company has completed the carveout of its semiconductors business as a fully owned subsidiary Cyient Semiconductors Private Limited (CSPL), with the focused objective to explore and exploit the significant opportunities in the semiconductor sector. The Company has carved out its global semiconductors business through the transfer of net assets, contracts and employees from the Group companies in India, USA, Germany, Belgium, and Taiwan to CSPL and its subsidiaries. These transactions qualify as common control transactions under Appendix C of Ind AS 103 - Business Combinations. Accordingly, no adjustments are required in the consolidated financial statements for the year ended March 31, 2026.

The transfer of the semiconductor business to CSPL represents a business combination involving entities under common control, as the combining entities were ultimately controlled by the same parent both before and after the transaction and such control is not transitory. Accordingly, the transaction has been accounted using the pooling of interests method. Under this method:

- The identifiable assets and liabilities transferred as part of the carve-out have been recorded at their existing carrying amounts as appearing in the consolidated financial statements of the Group by CSPL and its subsidiaries.
- The financial information relating to the semiconductor business has been recognised in the consolidated financial statements as if the business combination had occurred from 23rd August 2024, and accordingly the comparative financial information has been restated to give effect to the restructuring.
- No goodwill or gain on bargain purchase has been recognised as part of the transaction. The difference between the consideration transferred and the carrying value of the net assets transferred is recognised in the standalone financial statements of CSPL within equity as part of capital reserve. As the transaction represents an internal restructuring within the Group, the related impact is eliminated on consolidation and therefore does not affect the consolidated financial statements of the Group.

The carrying amount of net assets transferred and capital reserve recognised as part of semiconductor business carveout in CSPL( including it's subsidiaries) are as follows:

Particulars	31-Mar-25
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	118
Right-of-use assets	260
Capital work-in-progress	2
Goodwill	1,711
Other intangible assets	-
Intangible assets under development	-
Financial assets	-
(a) Investments	40
(b) Loans	93
(c) Other financial assets	-
Deferred tax assets (net)	86
Income tax assets (net)	0
Other non-current assets	-
<b>Total non-current assets</b>	<b>2,309</b>
<b>Current assets</b>	
Contract assets	271
Financial assets	-
(a) Investments	-
(b) Trade receivables	1,285
(c) Cash and cash equivalents	111
(d) Bank balances other than cash and cash equivalents	3
(e) Loans	-
(f) Other financial assets	31
Other current assets	87
<b>Total current assets</b>	<b>1,787</b>
<b>TOTAL ASSETS</b>	<b>4,096</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share Capital	-
Other equity	(230)
<b>Total equity</b>	<b>(230)</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
(a) Lease liabilities	241
(b) Other financial liabilities	-
Provisions	63
<b>Total non-current liabilities</b>	<b>304</b>
<b>Current liabilities</b>	
Financial liabilities	
(a) Lease liabilities	37
(b) Trade payables	-
(i) Total outstanding dues of micro enterprises and small enterprises	10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	695
(c) Other financial liabilities	3,177
Income tax liabilities (net)	17
Provisions	28
Other current liabilities	59
<b>Total current liabilities</b>	<b>4,023</b>
<b>Total liabilities</b>	<b>4,327</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,097</b>

**(ii) Subsequent Event — Acquisition of Kinetic Technologies**

On December 17, 2025, the Company's subsidiary, Cyient Semiconductors Private Limited through its wholly owned subsidiary, Cyient Cayman Limited located at Cayman Islands, has entered into a definitive agreement to acquire a majority stake in Kinetic Technologies, a global provider of power management, high-performance analog and mixed-signal integrated circuits, for an aggregate consideration of ₹ 8,002 (\$ 84.83 Mn). As at March 31, 2026, the acquisition was subject to fulfilment of customary closing conditions, including receipt of applicable regulatory approvals. Accordingly, the Group had not obtained control over Kinetic Technologies and the transaction has not been accounted in the consolidated financial statements. Subsequent to the reporting date, the acquisition was completed on April 8, 2026, following satisfaction of all closing conditions, resulting in Kinetic Technologies becoming a subsidiary of the Group. In accordance with Ind AS 10 – Events after the Reporting Period, this transaction is considered a non-adjusting event as at March 31, 2026.

Cyient Semiconductors Private Limited  
Notes forming part of the consolidated financial statements for the year ended March 31, 2026  
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

33. Financial Instruments

33.1 Financial instruments by category:

Particulars	Carrying value as at March 31, 2026	Carrying value as at March 31, 2025
<b>Financial assets:</b>		
<b>Measured at amortised cost</b>		
Cash and cash equivalents	1,325	1,205
Trade receivables	625	648
Bank balances other than cash and cash equivalents	-	-
Other financial assets	6	34
<b>Total financial assets measured at amortised cost</b>	<b>1,956</b>	<b>1,887</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
Derivative instruments designated in a hedging relationship	-	-
<b>Total financial assets measured at FVTOCI</b>	<b>-</b>	<b>-</b>
<b>Total financial assets</b>	<b>1,956</b>	<b>1,887</b>
<b>Financial liabilities:</b>		
<b>Measured at amortised cost</b>		
Trade payables	676	190
Other financial liabilities	266	3,177
Lease liabilities	284	277
<b>Total financial liabilities measured at amortised cost</b>	<b>1,226</b>	<b>3,644</b>
<b>Measured at fair value through other comprehensive income (FVOCI)</b>		
Derivative instruments designated in a hedging relationship	16	-
<b>Total financial liabilities measured at FVOCI</b>	<b>16</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>1,241</b>	<b>3,644</b>

The management assessed that fair value of cash & cash equivalents, other financial assets and trade payables 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.

33.2 Financial risk management

**Financial risk factors**

The Company's activities expose it to liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**Liquidity risk**

The Company's principal sources of liquidity are cash & bank balances. Management regularly monitors the company's liquidity position. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	676	-	-
Other financial liabilities	266	-	-
<b>Total</b>	<b>942</b>	<b>-</b>	<b>-</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	190	-	-
Other financial liabilities	3,177	-	-
<b>Total</b>	<b>190</b>	<b>-</b>	<b>-</b>

34. 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, 2026

SI No.	Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent Company</b>									
	Cyient Semiconductors India Private Limited	121%	5,267	-1%	7	100%	4	-1%	10
<b>Subsidiaries<sup>#</sup></b>									
<b>Foreign</b>									
1	Cyient Semiconductors Inc	16%	694	20%	(181)	0%	-	20%	(181)
2	Cyient Semiconductors Gmbh	5%	209	6%	(54)	0%	-	6%	(54)
3	Cyient Semiconductors NV	-2%	(80)	42%	(382)	0%	-	42%	(382)
4	Cyient Semiconductors Singapore Pte Limited	14%	607	15%	(140)	0%	-	15%	(140)
5	Cyient Cayman Limited	0%	-	0%	-	0%	-	0%	-
6	Cyient Cayman Merger Sub Limited	0%	-	0%	-	0%	-	0%	-
7	Cyient Semiconductors Europe Private Limited	56%	2,433	0%	(4)	0%	-	0%	(4)
	Adjustments on account of consolidation	-110%	(4,790)	17%	(158)	0%	-	17%	(158)
	<b>Total</b>	<b>100%</b>	<b>4,341</b>	<b>100%</b>	<b>(913)</b>	<b>100%</b>	<b>4</b>	<b>100%</b>	<b>(909)</b>

<sup>#</sup> It includes their subsidiaries, if any.

**Cyient Semiconductors Private Limited**  
**Notes forming part of the consolidated financial statements for the year ended March 31, 2026**  
**(All amounts in ₹ millions, except share and per share data and where otherwise stated)**

**35. Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transaction with companies which are struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company 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) Other than disclosed below, the Company 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 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:

**For the period from April 01, 2025 to March 31, 2026**

Name of the funding party from which the funds are received	Nature of transaction	Date on which funds are received	Amount of funds received	Parties to which these funds are further invested	Date on which funds are further invested	Amount of fund further invested	Ultimate Beneficiary	
				Cyient Semiconductors Inc.	24-Jun-25	259	Cyient Inc	
Cyient Limited	Investment in equity shares	April 04, 2025 and March 17, 2026	3,785	Cyient Semiconductors Europe Private Limited	20-Jun-25	397	Cyient Semiconductors GmbH & Cyient GmbH	
							2,034	Cyient Europe Limited
				Cyient Limited	May 06, 2025 and June 11, 2025	634		
				Cyient Semiconductors Singapore Pte Limited	30-Mar-26	756	Kinetic Technologies	

**Details of intermediaries and ultimate beneficiaries:**

Name	Intermediary / Ultimate Beneficiary	Registered address	Government identification	Relationship with the Company
Cyient Semiconductors Inc.	Intermediary	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	33-1622621	Subsidiary
Cyient Semiconductors Europe Private Limited	Intermediary	Suite 1, First floor Block A Apex Plaza, Forbury road reading Berkshire RG1 1AX	16186060	Subsidiary
Cyient Semiconductors Singapore Pte Limited	Intermediary	60 PAYA LEBAR ROAD, #09-43, PAYA LEBAR SQUARE, SINGAPORE 409051	202529048H	Subsidiary
Cyient Semiconductors GmbH	Ultimate Beneficiary	Maximilianstraße 54, 80538 Munich (München), Bavaria, Germany	HRB 267917	Subsidiary
Cyient Europe Limited	Ultimate Beneficiary	First Floor Block A, Apex Plaza, Forbury Road, Reading, England RG1 1AX United Kingdom.	2743776	Fellow Subsidiary

**For the period from August 23, 2024 to March 31, 2025**

Name of the funding party from which the funds are received	Nature of transaction	Date on which funds are received	Amount of funds received	Parties to which these funds are further invested	Date on which funds are further invested	Amount of fund further invested	Ultimate Beneficiary
Cyient Limited	Investment in equity shares	28th October 2024	664	Cyient Semiconductors Inc.	19th December 2024 #	664	Azimuth AI Inc.

# Funds were first invested by the intermediaries by utilising bridge loan facilities which were repaid using the funds invested in the intermediary.

**Details of intermediaries and ultimate beneficiaries:**

Name	Intermediary / Ultimate Beneficiary	Registered address	Government identification	Relationship with the Company
Cyient Semiconductors Inc.	Intermediary	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	33-1622621	Subsidiary
Azimuth AI Inc.	Ultimate Beneficiary	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	88-1363299	Associate

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).

(vii) 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 period 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).

**36.** 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 period for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is enabled through the financial year. Further, no instance of audit trail feature being tampered with was noted in respect of softwares where the audit trail has been enabled. Additionally, the statutory requirements of preservation of the audit trail for record retention are not applicable in the current period as the Company is registered for a period of less than one year.

As per our report of even date

**For S.R. Battiboi & Associates LLP**  
 Chartered Accountants  
 ICAI Firm registration number: 101049W/E300004

**For and on behalf of the Board of Directors**  
 Cyient Semiconductors Private Limited

**Mitesh K Parikh**  
 Partner  
 Membership No.: 225333

**Krishna Bodanapu**  
 Director  
 (DIN - 00605187)

**PNSV Narasimham**  
 Director  
 (DIN - 10173283)

Place: Hyderabad  
 Date:

Place: Hyderabad  
 Date: