



08 June 2026

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

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

Sub: Notice of the 33rd Annual General Meeting (AGM) and Annual Report FY 2025-26

In compliance with the Companies Act 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Annual Report, Business Responsibility and Sustainability Report ('BRSR') and Notice of Annual General Meeting for the Financial Year 2025-26.

These documents are being circulated to shareholders through electronic mode whose e-mail addresses are registered with the Company or their Depository Participant(s) ("DPs").

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send a separate communication to shareholders whose e-mail addresses are not registered with the Company/DPs, providing a web link to access the Annual Report on the Company's website.

The 33rd AGM Notice and the Annual Report FY 2025-26 (Including BRSR) will be made available on the Company's website – <https://www.cyientdml.com/investors/>

Information at glance:

Particulars	Details
<i>Time and date of AGM</i>	Tuesday, June 30, 2026 at 11.00 a.m. IST
<i>Mode</i>	Video conference and other audio-visual means
<i>Cut-off date for e-voting</i>	Tuesday, June 23, 2026
<i>E-voting start time and date</i>	9:00 a.m. IST, Friday, June 26, 2026
<i>E-voting end time and date</i>	5:00 p.m. IST, Monday, June 29, 2026

This is for your information and records.

For **Cyient DLM Limited**

S KRITHIKA
Digitally signed by S
KRITHIKA
Date: 2026.06.08
22:39:44 +05'30'

S. Krithika

Company Secretary & Compliance Officer

Cyient DLM Limited

Mysore Office
Plot no.347, D1 &2, KIADB
Electronics City, Hebbal Industrial
Area, Mysore 570 016,
Karnataka, India

Registered Office
Plot No.5G, Survey No.99/1
Mamidipalli Village,
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DESIGN-LED **MANUFACTURING** BRINGING IDEAS TO REALITY

ANNUAL REPORT FY2025-26

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THE SHIFT BENEATH THE SURFACE

CYIENT DLM IS UNDERGOING A FUNDAMENTAL STRUCTURAL TRANSFORMATION, MOVING BEYOND ITS LEGACY POSITIONING TO A DIVERSIFIED, DESIGN-LED MANUFACTURING PARTNER.

THIS YEAR MARKED AN IMPORTANT PHASE OF REASSESSMENT, A DELIBERATE RECALIBRATION FROM VOLUME-LED GROWTH TO VALUE-LED EXPANSION.

1.46 x

Book-to-bill ratio

52%

Aerospace & Defence exposure (down from 73%)

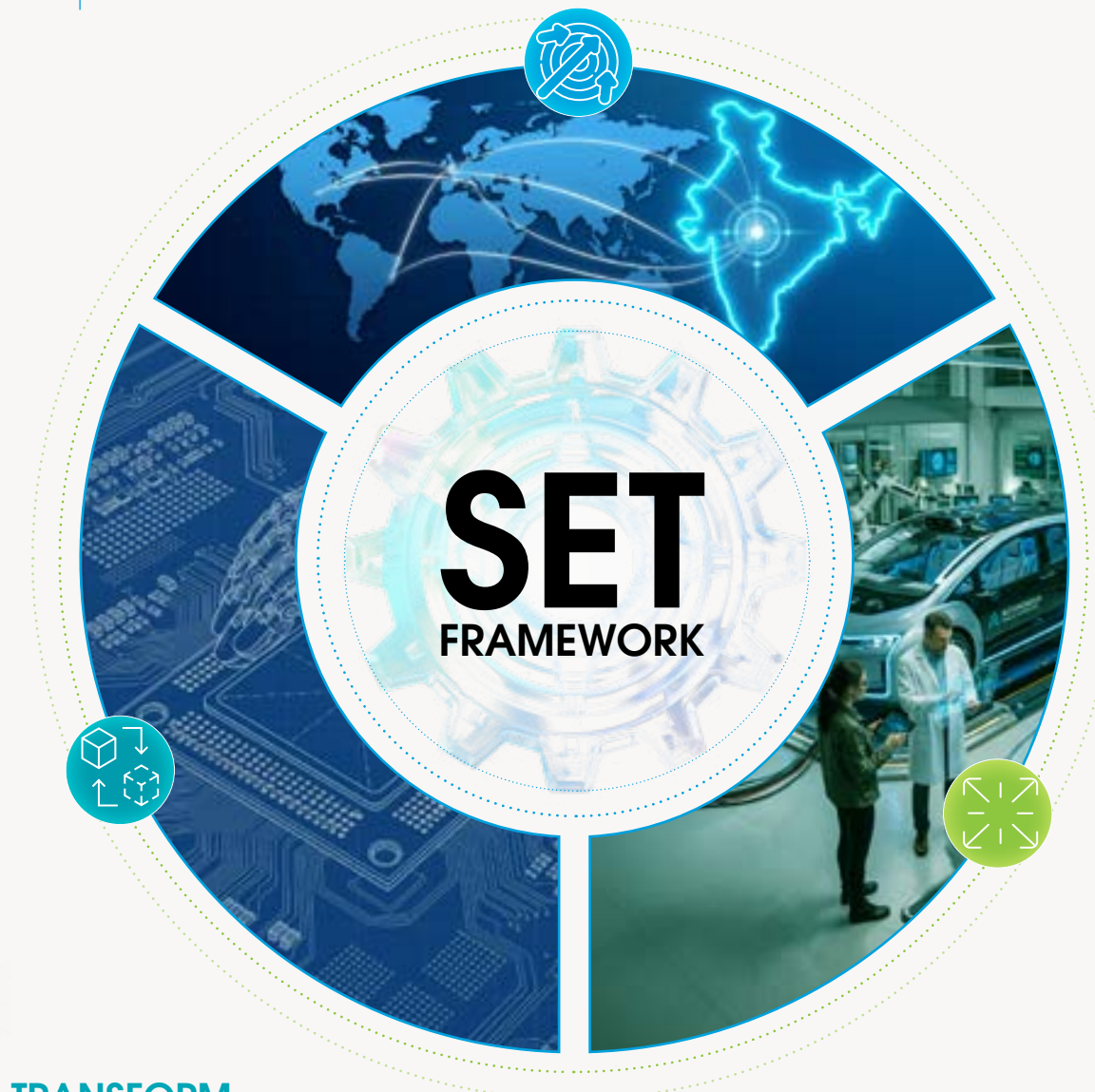
THE STRATEGIC ENGINE- 'SET' FRAMEWORK

CYIENT DLM IS TRANSITIONING FROM A PURE PLAY MANUFACTURING PARTNER TO A SPECIALISED STRATEGIC PARTNER, A SHIFT ORCHESTRATED THROUGH THE 'SET' FRAMEWORK.

THIS FRAMEWORK IS CENTRAL TO DRIVING CYIENT DLM'S LONG-TERM VALUE CREATION. IT SERVES AS A COMPREHENSIVE ROADMAP FOR MOVING UP THE VALUE CHAIN, FOCUSING ON HIGHER-COMPLEXITY, DESIGN-LED ENGAGEMENTS THAT STEER THE COMPANY TOWARDS HIGHER VALUE CREATION FOR THE CUSTOMERS.

STRENGTHEN

The company is doubling down on core global OEM relationships while aggressively targeting the domestic Indian market.



TRANSFORM

This represents the shift toward becoming a build-to-spec leader. By investing in in-house design capabilities, Cyient DLM is altering its operating model to a design-led, ecosystem that moves beyond execution to innovation.

EXPAND

A primary objective is the diversification into non-Aerospace & Defence (non-A&D) verticals to balance the portfolio.

STRENGTHENING

OUR PRESENCE IN OUR CORE SECTORS

THE COMPANY IS DOUBLING DOWN ON CORE GLOBAL OEM RELATIONSHIPS WHILE AGGRESSIVELY TARGETING THE DOMESTIC INDIAN MARKET. BY DEEPENING ITS **“ACCOUNT FARMING”** STRATEGY, CYIENT DLM ENSURES A STABLE BASELINE OF RECURRING BUSINESS FROM ESTABLISHED AEROSPACE AND DEFENCE, MEDICAL, INDUSTRIAL AND AUTOMOTIVE CUSTOMERS.

REGIONAL STRATEGY & GEOPOLITICAL RESILIENCE: THE INDIA-US HYBRID MODEL

A robust hedge against geopolitical volatility. The dual-region footprint balances offshore cost advantages with onshore technical compliance and regulatory requirements.



01
GROWING DOMESTIC PIPELINE



02
STRENGTHENING OUR GLOBAL ACCOUNTS

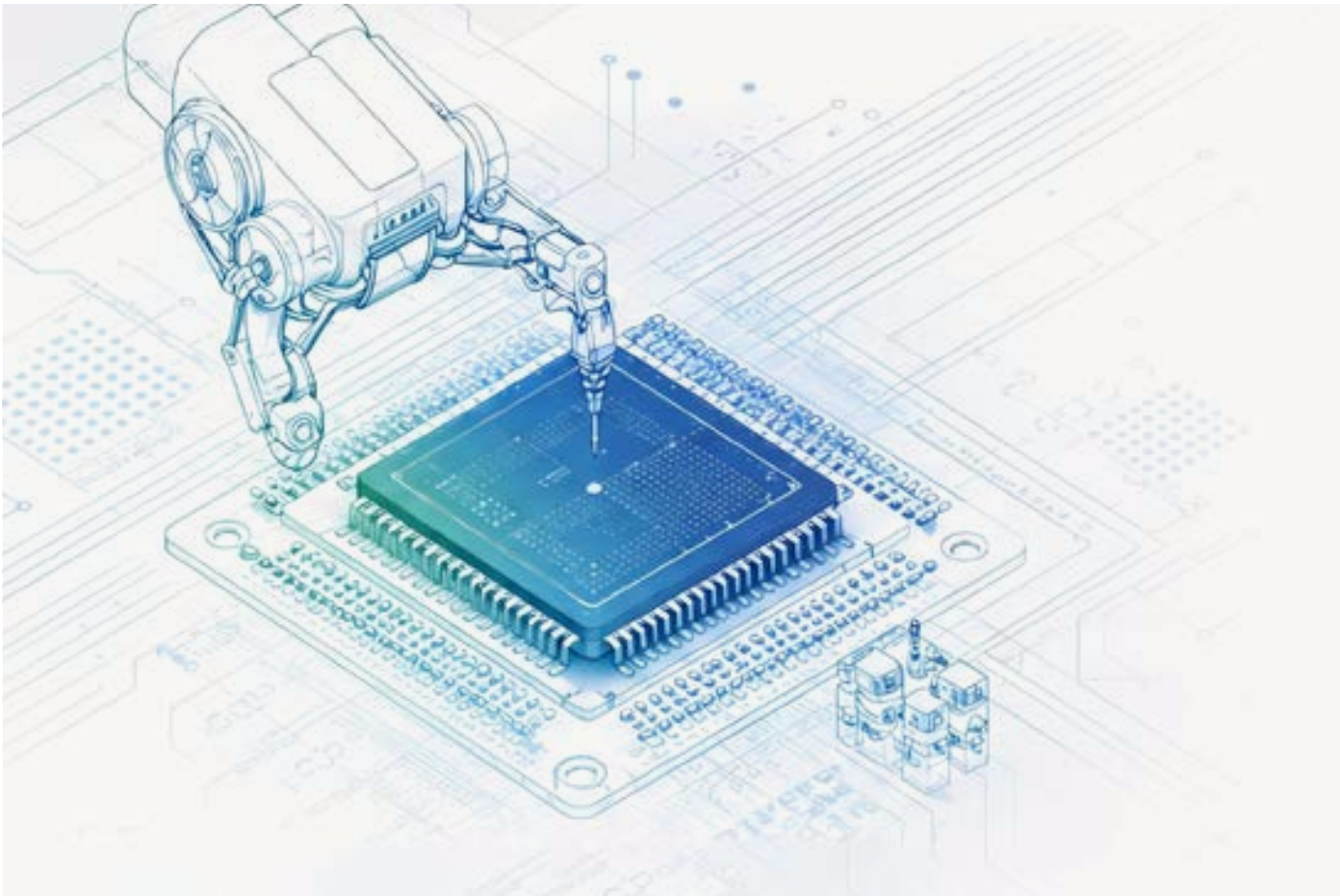


03
SUPPORTING MAKE IN INDIA

THE ALTEK ELECTRONICS ACQUISITION

In line with our North America expansion strategy, Altek provides a localised manufacturing presence that is increasingly vital for North American clients. Based in Connecticut, this facility provides a critical portal into the U.S. Defence, Medical and Industrial markets, capturing contracts that require local “on-site” final assembly and compliance with domestic sourcing mandates.





EXPANDING

INTO NEWER SPACES

RIDING PAST THE LONG DEFENCE CYCLES. GROWING IN FASTER MOVING SEGMENTS LIKE MEDICAL, INDUSTRIAL AND AUTOMOTIVE.

THE NEW INDUSTRY MIX

			
Sector	Previous	Current	Status
Aerospace	25%	43%	Core
Defence	48%	9%	Core
Industrial	10%	27%	Rapid growth
Medical	16%	19%	Accelerating
Automotive	1%	2%	Growing

KEY GROWTH VECTORS



Automotive & Transportation: Capturing EV electrification and digitisation trends, focusing on next-generation transportation systems.



Industrial: Expanding in semiconductor segment, high-precision electrical controls and energy sectors. Benefiting from India's Semiconductor push, and global AI evolution, automation and the demand for renewables.



Med-Tech: Increasing focus on specialised medical device applications, in the rapidly evolving medical segment, through the convergence of advanced electronics, data-driven R&D and decentralized patient-centric care.

A growing percentage of our order book is from new sectors-creating a more deterministic and consistent revenue model, capable of absorbing geopolitical shocks.

With the new logos expanding beyond defence segment, Cyient DLM is diversifying the order book.

Out of current order book as on 31st Mar 2026, **36%** is from non-A&D segments.

TRANSFORMING

THE OPERATING MODEL

THE STRATEGIC CORE OF CYIENT DLM'S EVOLUTION: **AGGRESSIVE SHIFT FROM BUILD-TO-PRINT (B2P) TO BUILD-TO-SPEC (B2S).**
A FUNDAMENTAL CHANGE IN VALUE PROPOSITION.

THE SHIFT: FROM MANUFACTURING PARTNER TO STRATEGIC PARTNER

		
Dimension	Build-to-Print	Build-to-Spec
Margin Profile	Lower / Standard	Double-digit focus
Customer Stickiness	Low (commodity-based)	Extremely high (design-integrated)
Supply Chain Control	Minimal (client-directed)	High (early-cycle BOM influence)
Contract Duration	Variable / Transactional	Long-term annuity (9–20 years)
Revenue Nature	Volume-dependent	Design-led and value added

THE POWER OF DESIGN-LED PARTNERSHIP

By embedding engineering teams into the design cycle, Cyient DLM transforms from a transactional vendor into a deep strategic partner. This increases Cyient DLM's contribution and improves customer engagement depth ensuring long-term customer stickiness and margin protection.

Influence over the Bill of Materials (BOM) is the game-changer: managing component selection and sourcing allows for superior contribution margin management and protection against supply chain volatility.

CURRENT PROGRESS & TARGETS

6%

B2S revenue, FY26



DOUBLE-DIGIT

Target for FY27

Beyond FY27, B2S is projected to drive steep growth - as next-generation product launches for anchor customers will reach full-scale production.

KEY B2S WINS PROOF OF CONCEPT

JAPANESE EVTOL (URBAN AIR MOBILITY)

A design-led engagement for an electric vertical take-off and landing company. Production lifecycle: ~9 years. This is the definition of customer stickiness and long-term annuity revenue.



DEUTSCHE AIRCRAFT GROUP - STRATEGIC PARTNERSHIP

Cyient DLM secured a strategic partnership with Deutsche Aircraft for the D328eco program, providing design-led manufacturing support for avionics and electronic systems. This engagement reinforces Cyient DLM's position in global aerospace programs, enabling long-term production visibility and strengthening its role in next-generation regional aircraft development.



The “Quality of the Order Book” is currently at a historic high. With a book-to-bill ratio of 1.46, our ₹ 24.2 billion order book is increasingly comprised of high-margin programs. These new wins are projected to deliver better margins than our historical averages as we focus on transitioning our organisation to a higher platform.

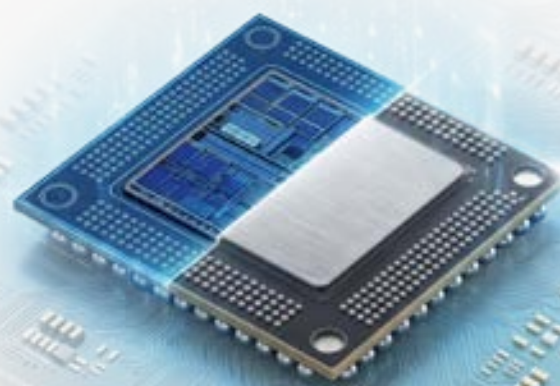
With double-digit margins now the floor rather than the ceiling, and significant operating leverage poised to unlock, Cyient DLM is well-positioned to deliver sustainable value through its high-stickiness, design-intensive model.

The SET framework-Strengthen, Expand, Transform-is driving long-term value creation, insulating the company from commoditization and positioning it as a technology-led strategic partner in mission-critical sectors.

THE TRANSFORMATION IS REAL- AND JUST BEGINNING

Cyient DLM's pivot from pure play manufacturer to value-driven strategic partner represents a fundamental improvement in business quality. The SET framework is delivering on its promise: stronger relationships, expanded addressable markets, and a transformed operating model that resists commoditization.

The quality of the order book, the book-to-bill momentum, and the early wins in high-margin B2S engagements all signal that the next chapter of value creation is just beginning.



MESSAGE FROM THE CHAIRMAN

AS GLOBAL ELECTRONICS MANUFACTURING EVOLVES AMID RISING SCALE, COMPLEXITY AND RESILIENCE, CYIENT DLM IS REINFORCING ITS POSITION AS A TRUSTED HIGH-RELIABILITY PARTNER FOR SAFETY-CRITICAL INDUSTRIES.

Krishna Bodanapu
Chairman



Dear Shareholders,

FY26 has been a year of resilience and disciplined execution. While we navigated periods of uncertainty arising from customer-specific issues and global trade policies, the underlying strength of the business remained intact.

We exited the year with a stronger order book, an improving margin profile, and deeper customer engagement - reinforcing our long-term growth trajectory.

The global EMS industry is at an inflection point. Megatrends such as AI at the edge, 5G, IoT, electrification, defense modernization, and new mobility are sharply raising the electronic content within products across every industry - from aircraft and medical devices to industrial systems and electric vehicles. At the

same time, assemblies are growing more complex, with higher mix, miniaturization, and tighter reliability standards pushing production beyond the reach of in-house manufacturing. OEMs are responding by partnering with EMS players for the scale, specialization, and engineering depth that are difficult to build internally. Compounding this, China-plus-one strategies and technology sovereignty concerns are redrawing the geography of EMS production, accelerating multi-shore manufacturing imperatives. Together, these shifts are transforming EMS from a cost-arbitrage play into a strategic capability layer for the global electronics value chain.

This evolution is reshaping not just how EMS competes, but where it operates. The global manufacturing

map is reorganizing around two parallel imperatives - building scale and depth in trusted geographies for global reach, and reinforcing manufacturing capacity within local markets for sovereignty and supply-chain control. India is emerging as a trusted geography, anchored by a strong engineering talent base, improving infrastructure, and a supportive policy environment. In parallel, most countries are seeing a renewed commitment to onshore manufacturing for defense, aerospace, medical technologies, and other strategically important sectors, underpinned by policy initiatives that prioritize secure, in-country supply chains. Cyient DLM's value proposition sits firmly at the intersection of these shifts. Our global operating footprint,

specialized capabilities, and deep expertise across safety-critical industries position us as a trusted partner for customers worldwide building agile, resilient, and sovereign-aligned supply chains.

Our strategic direction remains anchored in our SET framework - Strengthen, Expand, Transform - guiding how we position Cyient DLM. As global manufacturing shifts toward multi-shore models, our global footprint enables us to support customers with both cost efficiency and proximity. We are sharpening our focus on safety-critical and high-reliability sectors — segments that demand deep engineering capability, rigorous certifications, multi-year qualification cycles, and traceable, auditable supply chains — where deep expertise, certification strength, and customer intimacy drive differentiation. We are consciously moving up the value chain through design-led, build-to-spec engagements - evolving from transactional manufacturing to strategic partnerships and strengthening the quality and visibility of our business. Our conviction in this trajectory is reflected in the investments we are making to expand capacity ahead of demand - including the recent acquisition of additional land in Mysore, which positions us to scale our operations as customer demand accelerates. This is a deliberate, forward-looking commitment - a reflection of our confidence in the structural growth of our markets and in Cyient DLM's ability to capture a meaningful share of it. The management team continues to execute this strategy with clarity and discipline.

Behind this disciplined execution stands the strength of our people. The AGILE culture we have nurtured - built on accountability, growth

mindset, inclusion, leadership, and empowerment - continues to shape how our teams respond to both challenge and opportunity. We remain committed to developing talent from within, investing in continuous upskilling, and fostering a workplace anchored in our Values FIRST - Fairness, Integrity, Respect, Sincerity, and Transparency.

On sustainability and community impact, we continue to make meaningful progress. Across our facilities, we are advancing resource efficiency, energy conservation, and waste reduction initiatives while staying focused on our long-term goals of carbon neutrality, greater social impact, and stronger ethical practices. During the year, we also deepened our investments in renewable energy and embedded circular-economy practices more broadly across our operations. Equally important, as we expand our presence in sectors central to the energy transition - including electric mobility, medical electronics, and industrial automation - we remain mindful that the solutions we enable contribute to a cleaner, smarter, and more sustainable future. For us, sustainability is defined not only by how we operate, but also by what we help our customers create.

Our responsibilities extend well beyond our facility footprint. Through the Cyient Foundation, we have invested in adopted schools, Rural Skill Development Centers in Mahbubnagar, and AI, STEM, and Robotics Labs in Karnataka - equipping the next generation with future-ready skills. Our women's empowerment initiatives, focused on skilling and employment, continue to open doors for the underserved, ensuring that our growth is felt well beyond our factory walls.

FY27 begins with momentum, purpose, and a clear runway ahead.

The structural shifts reshaping global electronics manufacturing are playing to our strengths - and our order book, our pipeline, and our people give us every reason to look forward with confidence.

I extend my gratitude to my fellow Board Members, whose strategic guidance and commitment to governance have been invaluable, and to our leadership team, who have led with clarity and purpose through a demanding year. I am delighted to welcome two distinguished leaders to our Board of Directors - Dr. Ganesh Natarajan and Mr. Giridhar Aramane. Dr. Natarajan, a renowned technologist and business leader, brings deep expertise in business transformation, innovation, and governance. Mr. Aramane, a distinguished IAS officer, brings unparalleled perspectives on defense, infrastructure, and public policy. Together, they strengthen our Board considerably as we navigate the next phase of Cyient DLM's growth.

On behalf of the entire Board, I also extend our best wishes to Mr. Madan Pillutla, who stepped down as an Independent Director during the year, and thank him for his valuable contributions and counsel.

I extend my sincere appreciation to our shareholders for their continued trust, to our customers and partners for their confidence, and to our employees for their enduring commitment.

FY26 was a year we stood firm. FY27 will be the year we stride forward. Building Tomorrow Together.

Warm regards,

Krishna Bodanapu
Chairman

MESSAGE FROM THE MD-CEO

FY26 WAS A YEAR OF TRANSITION- ONE THAT REQUIRED US TO BALANCE IMMEDIATE EXECUTION WITH LONG-TERM POSITIONING.

Rajendra Velagapudi
Managing Director & CEO



Dear Shareholders,

FY26 was, in many respects, a year of pivot for our Company. It marked an important phase of reassessment as we sharpened our strategic focus and worked towards building a more durable and resilient foundation. Over this period, we realigned our revenue base and repositioned our operations towards long term growth priorities.

Throughout the year, we strengthened our commercial engine, improved the quality of our revenue mix and exited the fourth quarter with materially greater momentum than we carried into the first. The actions taken during this period are now translating into sharper visibility and a more stable growth outlook.

EXECUTING OUR STRATEGIC BLUEPRINT

Our framework—Strengthen, Expand, Transform—guided our execution through FY26 and continues to shape how we invest, where we focus and how we compete.

STRENGTHEN: BUILDING COMMERCIAL VELOCITY

Our priority was to deepen relationships with core customers and raise execution discipline across the organisation. We expanded our sales coverage across India and key international markets and realigned sales, engineering, programme management and operations to function as a single, integrated unit. The result has been faster response times, sharper customer engagement and tighter delivery.

This shows up clearly in our order performance. We delivered a book-to-bill ratio above 1 in every quarter of the year, closing FY26

at book-to-bill ratio of 1.46. Order intake for the year was ₹ 18,430 mn, representing over 90% year-on-year growth. The consistency of these order inflows reflects the depth of our core customer relationships and our ability to grow with established partners as their needs evolve.

EXPAND: DIVERSIFYING REVENUE, REDUCING CYCLE RISK

This pillar addresses the concerns around cyclical nature of the demand in defence sector, by building a more diversified base across medical, industrial and automotive segments.

During the year, we added new logos across these segments. These wins with a need for reliability, engineering depth and execution consistency, continue to differentiate us from our competitors. Equally important, they build a revenue base that is structurally balanced with shorter sales and delivery cycles.

TRANSFORM: IMPROVING THE QUALITY OF REVENUE

This is the most consequential of the three priorities. It marks our shift from being a pure play manufacturer to an end-to-end solution provider—moving into Build-to-Specification engagements where we contribute value through design and engineering for strategic partners, and protect margins over the long term.

The customer wins across segments are not incidental; they are this strategy in action. Across each win, we contribute engineering expertise, not merely manufacturing capacity, and are a strategic partner in the value chain.

With our strategy playing out, even as reported revenue moderated, the quality of our financial performance improved. We sustained double-digit EBITDA margins, this is evidence of both cost discipline and an improving mix. Three structural levers will support the business as we scale:

- Operating leverage, as revenues grow and fixed costs are absorbed more efficiently across our manufacturing lines
- Capacity headroom, with utilisation currently at 50–60%, providing runway for programme ramps without additional capital investment
- A rising contribution from design-led programmes, which carry higher margins and lower commoditization risk

Together, these position us to deliver meaningfully stronger performance as growth momentum builds.

INVESTING TO EXECUTE AT SCALE

In parallel, we continued to invest in the execution infrastructure that underpins all three priorities—manufacturing systems, automation and digitisation -as well as adjacent capabilities such as cable assemblies and LEAN lines for box-builds. These investments matter for two reasons. First, as we scale, consistency is non-negotiable; quality, delivery and reliability must remain world-class regardless of volume. Second, they enable participation in more complex, higher-value programmes—the design-led engagements at the heart of our transformation. Customers who rely on us for design contributions need confidence in the operational infrastructure behind that promise.

RECOGNITION THAT REINFORCES OUR DIRECTION

External recognitions during the year reinforced our direction. We were named the Best Performer in Electronic Hardware Exports by the Software Technology Parks of India, awarded for risk-mitigation by a leading global aerospace customer and received accolades from Global Electronics Association (previously IPC). These honours are particularly meaningful because they reaffirm our commitment to the highest standards of quality and reliability in mission-critical applications.

FY27: RAISING THE BAR

FY26 was a year of recalibration; FY27 is a year to translate our actions into stronger growth, superior margins and greater consistency in performance.

The pipeline is robust, and conversion is improving across key segments. Our balance sheet remains strong, with a net cash position and net working capital of 145 days, giving us the flexibility to pursue growth opportunities while maintaining financial discipline.

BUILDING FOR SUSTAINED VALUE

We enter the year ahead with clearer priorities, stronger internal alignment and a sharper focus on execution. The momentum we have built gives us confidence in our ability to deliver sustained value for all stakeholders.

On behalf of the leadership team, I thank you for your continued trust. Your confidence enables us to invest for the future while navigating the present with discipline and clarity. We remain committed to building a resilient, high-quality and forward-looking organisation—one positioned for the opportunities ahead.

Sincerely,

Rajendra Velagapudi
Managing Director & CEO

ABOUT THE COMPANY

INTEGRATING DESIGN, MANUFACTURING, AND SCALABILITY

CYIENT DLM IS REDEFINING ITS ROLE IN MISSION-CRITICAL INDUSTRIES-SHIFTING FROM BUILD-TO-PRINT TO BUILD-TO-SPEC. MOVING UP THE VALUE CHAIN FROM MANUFACTURING TO DESIGN LED SOLUTIONS, REDEFINING STRATEGIC POSITION IN THE MARKET.

Cyient DLM is an electronics manufacturing services provider operating across high-reliability sectors such as Aerospace & Defence, Medical & Lifesciences, Industrial

and Automotive. With over three decades of experience, the company combines engineering expertise with advanced electronics manufacturing to deliver complex, quality-critical

products, backed by end-to-end traceability and stringent compliance standards.



Few EMS providers operate across this entire range. Fewer still possess the engineering capabilities, process discipline, supply chain integration and execution reliability required to serve highly regulated sectors.

THE OPERATING MODEL: FROM CONCEPT TO END-OF-LIFE

Cyient DLM engineers solutions, translating customers' performance requirements into manufacturable, compliant, serviceable products that meet the rigorous standards of regulated industries.

This is the Design-Led Manufacturing (DLM) model: a full-spectrum capability that begins at the drawing board and extends through the product's retirement. The process spans design and prototyping,

PCB assembly, cable harness fabrication, box build integration, complex electronics assembly, testing and inspection, supply chain orchestration, and after market support.

The company's strategic differentiation lies in high-mix, low-to-medium volume, high-complexity manufacturing, the exact segment where scale economies break down, and technical depth becomes the competitive advantage. This is not a race to the bottom on cost, it is about capability, certification, and lifecycle reliability.



CYIENT LEGACY

Cyient DLM was spun out of Cyient Ltd., a global engineering and technology solutions company with a client roster that includes 40% of the world's top 100 innovators. Cyient Ltd. built its reputation on co-innovation: working as an engineering partner to customers, developing the next generation of aerospace systems, rail networks and industrial equipment.

Along with the engineering legacy embedded in the company's DNA, we also inherited the same ethos and applied it to manufacturing. Where many EMS providers work after design freeze and compete on assembly cost, Cyient DLM enters earlier, participating in design iterations, embedding manufacturability into the engineering process,

and assuming accountability for product performance in the field. This upstream positioning is what enables the company's transition from Build-to-Print to Build-to-Spec.

Proven partner
to **40%**
of the world's top
100 innovators



SUSTAINABILITY EMBEDDED

Cyient DLM's approach to environmental stewardship is embedded across its manufacturing operations, supply chain practices and operational governance frameworks. The Company focuses on improving resource efficiency, reducing environmental impact, strengthening responsible sourcing practices and integrating sustainability considerations into operational decision-making across the value chain.

Customers in regulated industries increasingly mandate sustainability metrics as part of supplier qualification. Cyient DLM's ESG integration is a compliance requirement that has matured into a competitive differentiator.



THE COMPANY

CYIENT DLM OVERVIEW (AS OF 31ST MARCH, 2026)

10%

India

90%

RoW

REVENUE MIX

33

YEARS

OPERATIONAL LEGACY

1,677

TOTAL WORKFORCE

1,292 MALE • 385 FEMALE

5

MANUFACTURING UNITS

4 DOMESTIC • 1 INTERNATIONAL

450K

sq. ft.

MANUFACTURING AREA



CERTIFICATIONS AND INDUSTRY ASSOCIATIONS

BUILT ON CERTIFIED PROCESSES AND TRUSTED INDUSTRY AFFILIATIONS

CYIENT DLM’S CERTIFICATIONS AND INDUSTRY MEMBERSHIPS REFLECT ITS ADHERENCE TO THE RIGOROUS QUALITY AND COMPLIANCE STANDARDS DEMANDED BY THE HIGHLY REGULATED INDUSTRIES IT SERVES.



CERTIFICATIONS

Cyient DLM’s quality, compliance and certification framework spans organisational governance, environmental and occupational safety, electronics industry standards, and sector-specific regulatory requirements. It ensures that every product, process and facility consistently meets globally benchmarked standards.

These accreditations reflect a structured and independently audited commitment to excellence, strengthening customer confidence, supporting programme qualification, and enabling the Company to serve highly regulated and demanding segments such as Aerospace & Defence, Medical & Lifesciences Technology, Industrial, Automotive and Railway.

Certifications are maintained across the Company’s manufacturing facilities in India and the US, ensuring consistent quality assurance across all delivery locations.

The Company’s core certification framework establishes the governance infrastructure for quality, security, safety, and compliance across all operations. These standards are applied organisation-wide and form the baseline against which all manufacturing activity, supplier management, and customer deliverables are assessed.

ORGANISATIONAL

ISO 9001:2015 | ISO 27001:2013

ISO 9001:2015 – Organisational Quality Management
ISO 27001:2013 – Information Security Management System

ENVIRONMENTAL, OCCUPATIONAL HEALTH, AND SAFETY (EOHS)

ISO 14001:2015 | ISO 45001:2018

ISO 14001:2015 – Environmental Management System
ISO 45001:2018 – Occupational Health & Safety

RoHS

Compliant Dedicated Manufacturing Lines

REACH

Compliance Support for Hazardous Substances

ELECTRONICS

IPC A 610 | IPC WHMA A 620 | IPC 600 | IPC 7712/7721

ANSI ESD S 20:20 - ESD Control Process
VDA 6.3 - German Automotive certification
J STD 001, IPC A 610, IPC WHMA A 620, IPC 600, IPC 7712/7721 – Compliance for Electronic Product Assembly (Class II/III)

Cyient DLM’s sector-specific certifications reflect the Company’s focused strategy of serving high-reliability, regulated industries where quality management systems must meet the most exacting international standards.

AEROSPACE AND DEFENCE

AS9100-D

Aerospace & Defence Quality Management

NADCAP - AC7120
NADCAP - AC7121

NADCAP - AC7120 – PCB Assembly
NADCAP - AC7121 – Cable and Wire Harnesses

AUTOMOTIVE

IATF 16949

IATF 16949 – Automotive Quality Management System

RAILWAY

ISO/TS 22163:2017 (IRIS)

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

MEDICAL & LIFESCIENCES

ISO 13485:2016

ISO 13485:2016 – Medical Device Quality Management



Cyient DLM's manufacturing footprint extends beyond its core electronics assembly operations to include a Precision Machining facility and a US-based manufacturing facility.

PRECISION MACHINING FACILITY

			
Industrial License	BQMS	ISO 9001:2015	AS9100-D
Industrial License – Authorisation to Manufacture Defence Equipment and Assemblies	BQMS Certified	ISO 9000:2015 – Quality Management Standard	Aerospace & Defence Quality Management

US FACILITY

			
ISO 9001:2015	AS9100-D	ITAR	IPC-A-610 / J-STD-001 IPC/WHMA-A-620
ISO 9000:2015 – Quality Management Standard	Aerospace & Defence Quality Management	ITAR – International Traffic in Arms Regulations Compliance	IPC-A-610 / J-STD-001 certified soldering IPC/WHMA-A-620 – Electronics Industry Compliance



ASSOCIATIONS

Cyient DLM engages with leading industry bodies to drive ecosystem engagement across aerospace, defence, automotive, and electronics, and support capability development.



OUR JOURNEY

ENGINEERING GROWTH. SCALING TRUST. DELIVERING GLOBALLY.



FOUNDATION & EARLY CREDIBILITY

- 1993**
 - Incorporated as Rangsons Electronics, laying the foundation for electronics manufacturing excellence
- 2000**
 - Early global recognition with the Supplier Performance Award from GE Medical Systems, South Asia
- 2005-2007**
 - Established supplier excellence with Best Supplier – Printed Circuit Assembly recognition from Larsen & Toubro and subsequent industry awards
- 2011**
 - Strengthened quality credentials with Bosch's recognition for Excellence in Quality, Cost & Delivery



CAPABILITY BUILDING & STRATEGIC INFLECTION

- 2013**
 - Emerging as a high-potential partner with Honeywell's Best Emerging Supplier Award
- 2014**
 - Consistent performance excellence recognised by Bosch across three consecutive years
- 2015**
STRATEGIC TURNING POINT
 - Cyient Limited acquired a 74% stake, marking a pivotal shift in scale and ambition
 - Achieved NADCAP accreditation for Electronics Printed Board Assemblies
 - Recognised by ABB for performance excellence
- 2016**
 - Transitioned identity to Cyient DLM Private Limited, aligning with global growth vision
 - Continued recognition from ABB
- 2017**
 - Further strengthened credentials with Bosch Lakshya Award
 - Expanded NADCAP accreditation to Cable Harness Assemblies



INTEGRATION & SCALE-UP

- 2018**
 - Integrated mechanical capabilities through the merger of Techno Tools Precision Engineering
- 2019**
 - Cyient Limited completed full ownership with acquisition of the remaining 26% stake
- 2020**
 - Expanded manufacturing footprint with a new Hyderabad facility
 - Earned Thales Global Quality Award
 - Achieved sustained export excellence with Karnataka State recognition (3 consecutive years)



TRANSFORMATION & MARKET EXPANSION

- 2021**
 - Strengthened strategic partnerships with recognition from Bharat Electronics Limited
- 2023**
DEFINING MILESTONE
 - Expanded precision machining facility in Bengaluru
 - Recognised by STPI as Best Performer in Electronic Hardware Exports (Tier II & III)
- Successfully listed on NSE and BSE through Initial Public Offering



ACCELERATION & GLOBAL POSITIONING

- 2024**
 - Expanded EMS capabilities with Mysuru facility enhancement
 - Continued export leadership with Karnataka State recognition
 - Strengthened aerospace partnerships with Honeywell Supplier Excellence Award
 - Recognised at IPC's Build Electronics Better platform
- 2025**
GLOBAL LEAP
 - Acquired Altek Electronics, establishing a strategic North America presence
 - Secured National Export Excellence Award for the second consecutive year
 - Recognised by STPI (2023-24) as Best Performer in Electronic Hardware Exports
 - Awarded by leading A&D customers including Honeywell, Collins Aerospace, BEL, and BAE Systems
- 2026**
 - Received letter of confirmation for IATF 16949 certification, establishing Cyient DLM's excellence in the automotive ecosystem.
 - GEA - Global recognition by the Global Electronics Association (GEA) for manufacturing excellence, complemented by national recognition for advancing industry capability and talent.

AWARDS AND RECOGNITIONS

TRUST EARNED THROUGH EXCELLENCE & COMMITMENT

DURING FY 2025-26, **CYIENT DLM'S** PURSUIT OF EXCELLENCE WAS RECOGNISED BY LEADING GLOBAL INDUSTRY BODIES, CUSTOMERS, AND ASSOCIATIONS. FROM INTERNATIONAL COMPETITIONS TO NATIONAL EXPORT HONOURS, EACH RECOGNITION REFLECTS A CULTURE ROOTED IN RESILIENCE AND A COMMITMENT TO BUILDING THE FUTURE.

For Cyient DLM, manufacturing excellence is defined not just by output but by the trust it earns-these recognitions are received with pride and serve as catalysts for continued progress.



GLOBAL

WORLD WIRE HARNESS CHAMPIONSHIP WIN

Cyient DLM secured first place at the World Wire Harness Championship, outperforming participants from eight countries — a recognition of our excellence in complex electronics manufacturing.



GLOBAL

IEMI 2026 EXCELLENCE

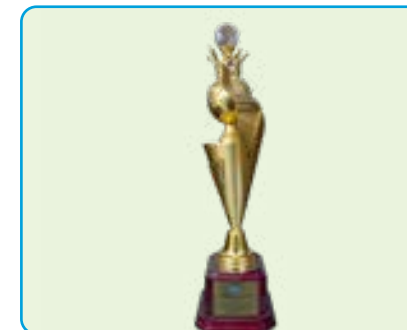
Cyient DLM was recognised for contribution to advancing Indian electronics manufacturing, along with recognition for our Chief of Business Excellence and our IPC trainers, at IEMI 2026, reflecting a culture where capability building is structured, continuous, and globally benchmarked.



EXPORT

BEST PERFORMER: ELECTRONIC HARDWARE EXPORTS-STPI AWARDS (THIRD CONSECUTIVE YEAR)

For the third consecutive year, Cyient DLM won the Best Performer in Electronic Hardware Exports (Tier II & III) for FY 2024-25 by the Software Technology Parks of India, underscoring sustained excellence at scale.



CUSTOMER

RISK MITIGATION AWARD-COLLINS AEROSPACE (RTX CORPORATION)

Collins Aerospace awarded Cyient DLM for risk mitigation, reinforcing the Company's role as a dependable partner in global aerospace supply chains, where capability-building is structured, continuous, and globally benchmarked.



INDUSTRY

FASTEST GROWING ENGINEERING COMPANY-SMART MANUFACTURING & ENTERPRISES

At the Smart Manufacturing & Enterprises Conference in Mumbai, Cyient DLM was recognised among India's fastest growing engineering companies, based on consistent performance over three years.



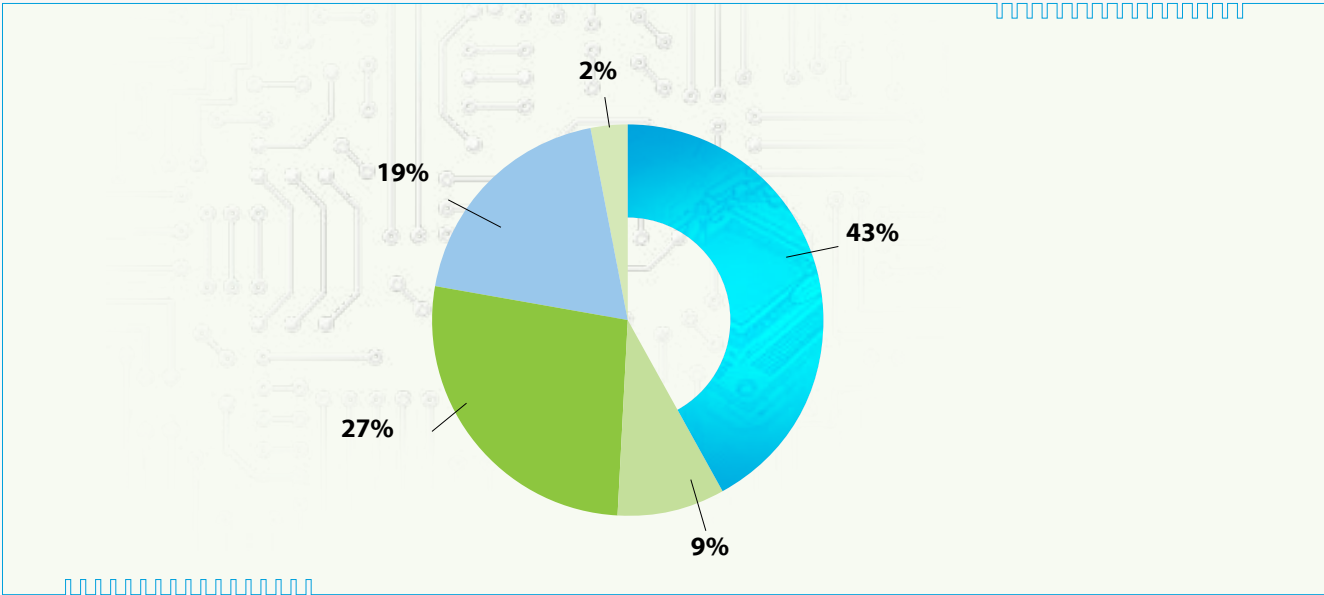
OUR SECTORS

ONE DISCIPLINE ACROSS SECTORS

AEROSPACE & DEFENCE, MEDICAL & LIFESCIENCES, INDUSTRIAL AND AUTOMOTIVE - SECTORS WHERE OPERATIONAL RELIABILITY AND COMPLIANCE ARE ESSENTIAL, WHERE CERTIFICATION IS MANDATORY AND WHERE CUSTOMERS VALUE LIFECYCLE ACCOUNTABILITY MORE THAN COST COMPETITIVENESS.

This is where Cyient DLM operates. This is where operational discipline becomes a moat, technical depth becomes a competitive advantage, and three decades of experience become irreplaceable.

SECTOR-WISE REVENUE SHARE



DIVERSE CAPABILITIES ACROSS THE VALUE CHAIN

End-to-end engineering services from concept to sustained operation

			
Phase	Primary offering	Key capabilities	Value delivered
Design and Development	Electronics, Electrical and Mechanical Design	Mechatronics · Control Engineering · Electronics Hardware · Test System Design	Concept-to-prototype engineering with cross-discipline integration
Build	DFx - Design for Manufacturability, Design to Test, Design to Cost	Component Sourcing · Box Build · Cable & Wire Harness Assembly · PCB Assembly · Precision Machined Parts · Part Localisation	Scalable, cost-optimised manufacturing aligned to quality and testability requirements
Maintain	Electronics Repair Services	Obsolescence Management · Re-Engineering · Value Engineering	Extended product life, cost reduction, and risk mitigation for ageing systems

AEROSPACE AND DEFENCE



₹6,537 Mn
revenue

IN THE AEROSPACE AND DEFENCE SECTOR, ACCELERATING ENGINEERING TIMELINES MUST GO HAND IN HAND WITH ADHERENCE TO RIGOROUS QUALITY STANDARDS FOR SAFETY CRITICAL SYSTEMS. ENSURING SPEED AND SCALABILITY WITHOUT COMPROMISING PRECISION IS PARAMOUNT.

Cyient DLM partners with the world's leading aerospace and defence OEMs and Tier1s to provide complete product lifecycle solutions from concept and co-development through manufacturing, testing and aftermarket support. The company's integrated design, engineering, and manufacturing capabilities enable it to deliver cutting-edge solutions across high-mix, low-volume programmes where technical complexity eliminates most competitors.

THE CYIENT DLM ADVANTAGE

Three decades of aerospace and defence manufacturing have built competitive advantages that newer entrants cannot replicate quickly:

- 01 Proven capability in high mix, low to medium volume programs, balancing speed, quality, and cost for complex, safety critical applications
- 02 Advanced aerospace manufacturing expertise, including material optimisation and design alternatives, delivering differentiated value across avionics, mechanical systems, and aftermarket solutions



PRODUCT PORTFOLIO



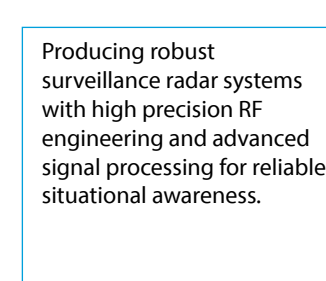
Delivering fully integrated cockpit display units with high reliability electronics, precision assembly, and rigorous testing to ensure superior in flight visibility and performance.

Cockpit Display Units



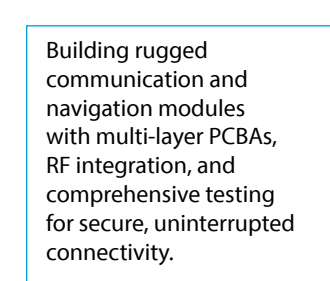
Manufacturing advanced flight management units engineered for accuracy, seamless navigation support, and dependable performance in mission critical aircraft operations.

Flight Management Systems



Producing robust surveillance radar systems with high precision RF engineering and advanced signal processing for reliable situational awareness.

Surveillance Radar Systems



Building rugged communication and navigation modules with multi-layer PCBAs, RF integration, and comprehensive testing for secure, uninterrupted connectivity.

Communication / Navigation Systems



Developing high performance radar sensors and RF assemblies designed for enhanced detection accuracy and consistent field reliability.

Radar Sensors and RF Products



Manufacturing advanced UAV electronics and integrated modules with precision assembly to ensure secure communication, and mission ready performance in demanding defence environments.

Unmanned Aerial Vehicles

VALUE DELIVERED

Cyient DLM brings deep **Build to Spec (B2S) and engineering expertise**, extending relationships from execution partner to strategic collaborator across the product lifecycle:

- 01 Engineering-led New Product Introduction (NPI), with Design for Manufacturability (DfM) embedded from the earliest programme stages ensuring a seamless, cost-controlled transition from prototype to production
- 02 Complex sourcing and supply-chain management for hard-to-source components with long lead times and obsolescence risk
- 03 Intellectual property protection protocols that meet the stringent security requirements of defence contracting
- 04 Regulatory compliance expertise across international aerospace and defence standards - a non-negotiable competency in sectors where certification lapses disqualify manufacturers overnight

Cyient DLM's proven capability in highly regulated industries creates deep, structural customer relationships. The quality, processes, and engineering discipline that underpin every programme build long-term commitments.

INDUSTRIAL



₹3,345 Mn
revenue

TECHNOLOGY IS FUNDAMENTALLY RESHAPING THE INDUSTRIAL SECTOR. THE INDUSTRIAL INTERNET OF THINGS (IIOT) IS DRIVING COMPANIES TO BUILD SMART PRODUCTS THAT CREATE AN INTERSECTION BETWEEN PEOPLE, MACHINES, AND DATA - GENERATING INSIGHTS THAT ENHANCE PRODUCTIVITY, EFFICIENCY, AND PREDICTIVE CAPABILITIES PREVIOUSLY UNAVAILABLE IN TRADITIONAL INDUSTRIAL EQUIPMENT.

Cyient DLM's engineering experience in industrial and heavy machinery design and manufacturing provides a strategic edge. The company brings domain knowledge of industrial machinery, technical know-how in complex, connected environments, and manufacturing experience grounded in the operational realities of industrial systems-temperature extremes, vibration, electromagnetic interference, and decades-long product lifecycles. Cyient DLM helps customers design, prototype, and build industrial solutions across multiple segments, accelerating their journey toward connected, intelligent systems.

THE CYIENT DLM ADVANTAGE

- 01 Strong end-to-end design-to-build capabilities and ecosystem for industrial products – enabling integrated design-to-manufacturing workflows that accelerate development, ensure consistent quality, and support seamless scaling.
- 02 Proven product localization capabilities with experience in reducing design-to-cost – delivering value through optimized designs, local sourcing, and scalable production that lower costs and enhance market competitiveness.
- 03 Experience in improving product reliability through simulation, design validation, and DFX (Design for Excellence) techniques - reducing field failures and warranty costs for industrial equipment expected to operate for decades



PRODUCT PORTFOLIO



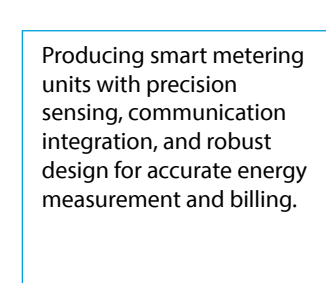
Manufacturing intelligent building controllers and automation modules that enable efficient monitoring, safety, and environmental control.

Building Technology Systems



Delivering power efficient clean energy electronics designed to support renewable systems with reliable conversion, control, and monitoring capabilities.

Clean Energy Products



Producing smart metering units with precision sensing, communication integration, and robust design for accurate energy measurement and billing.

Smart Meters



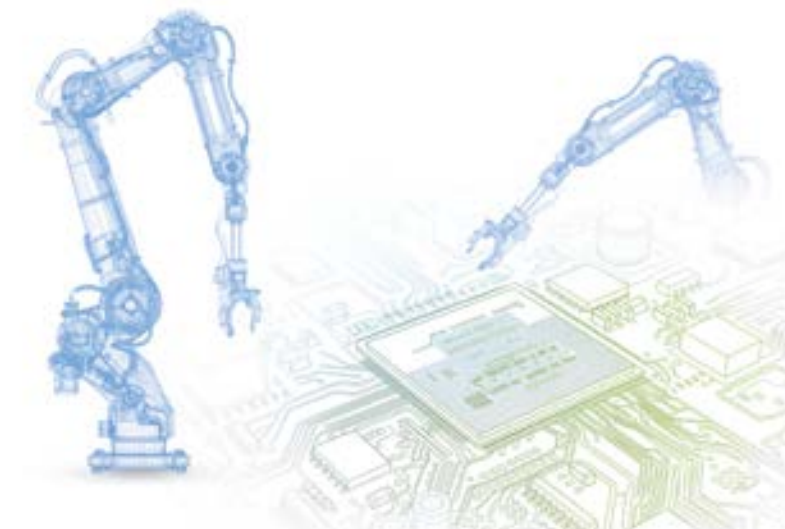
Manufacturing flow measurement modules with high accuracy sensing and advanced analytics for industrial monitoring and process optimization.

Flow Measurement and Analysis Units



Building dependable control units for room and plant automation, enabling precise regulation, safety, and operational efficiency.

Room and Plant Controllers



Cyient DLM designs and manufactures mission-critical systems built for 20–30 year lifecycles, where mean-time-between-failure is measured in years - reflecting the uncompromising reliability demanded.

MED TECH



₹2,434 Mn
revenue

THE MEDICAL & LIFESCIENCES SECTOR OPERATES UNDER A DYNAMIC REGULATORY ENVIRONMENT, AND THE IMPERATIVE TO ADOPT ADVANCED TECHNOLOGIES WHILE MAINTAINING PATIENT SAFETY AS THE NON-NEGOTIABLE PRIORITY. SIMULTANEOUSLY, THE CONVERGENCE OF CONNECTIVITY BETWEEN DEVICES, PATIENTS, AND CLINICIANS IS PUSHING OEMS TO BUILD INNOVATIVE SOLUTIONS THAT DELIVER HIGH-QUALITY, PATIENT-CENTRIC CARE AND EXTEND DIAGNOSTIC CAPABILITIES TO MILLIONS.

With over 25 years of experience in providing EMS solutions to global medical OEMs, Cyient DLM has established itself as a preferred partner for comprehensive design and electronic manufacturing services. The company's ISO 13485 certification - the quality management standard governing medical device manufacturing - ensures that every production run is executed for failproof functioning.

Cyient DLM delivers reliable solutions by combining deep medical domain knowledge with specialised expertise in the unique challenges of medical electronics like biocompatibility, sterile handling, batch-level traceability, and regulatory validation that meets FDA, CE Mark, and ISO 13485 requirements.

THE CYIENT DLM ADVANTAGE

- 01 Strong design and manufacturing capabilities backed by extensive experience in medical technology - understanding not just how to build devices, but how they will be used in clinical environments
 - Experience and expertise in handling highly regulated requirements across geographies for medical device integration, assembly and manufacturing
 - We provide support for product certification by regulatory bodies – (expand a bit)
- 02 Dedicated RoHS-compliant manufacturing lines, ensuring compliance with environmental and safety regulations across global markets



PRODUCT PORTFOLIO



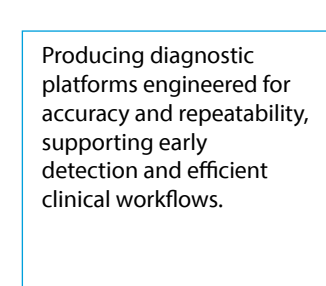
Manufacturing high precision non-invasive devices focused on patient safety, reliable diagnostics, and consistent clinical performance.

Non-invasive Medical Devices



Delivering robust monitoring systems with advanced sensing, real time data acquisition, and dependable operation for critical care environments.

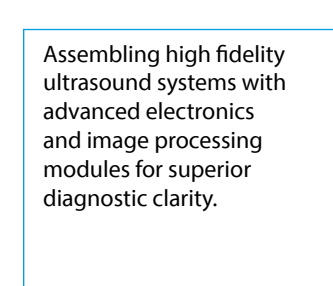
Patient Monitoring Systems



Producing diagnostic platforms engineered for accuracy and repeatability, supporting early detection and efficient clinical workflows.



Diagnostics Equipment



Assembling high fidelity ultrasound systems with advanced electronics and image processing modules for superior diagnostic clarity.

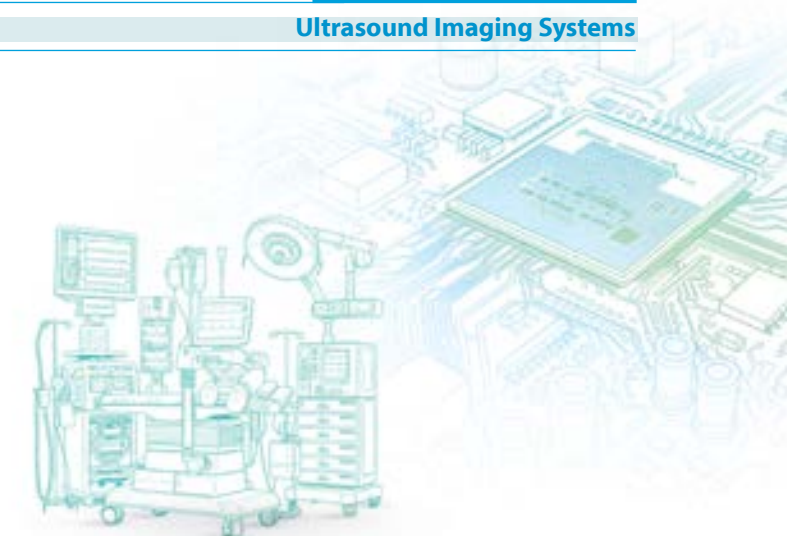


Ultrasound Imaging Systems



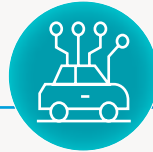
Manufacturing complex imaging subsystems with precise electromechanical integration and stringent quality controls for medical imaging applications.

X-Ray / MRI Subsystems



ISO 13485 certification reflects a sustained commitment to medical device quality that takes months, sometimes years to establish. For customers, a certified manufacturing partner is a long-term programme asset - one whose processes, documentation, and regulatory alignment are deeply embedded into product approvals and delivery timelines.

AUTOMOTIVE



₹299 Mn
revenue

THE AUTOMOTIVE INDUSTRY IS UNDERGOING ITS MOST PROFOUND TRANSFORMATION IN A CENTURY. ELECTRIC VEHICLES, CONNECTED CARS, AUTONOMOUS DRIVING SYSTEMS, AND MOBILITY-AS-A-SERVICE ARE REDEFINING WHAT VEHICLES ARE AND HOW THEY ARE USED. AT THE HEART OF THIS TRANSFORMATION IS ELECTRONICS - COMPLEX, INTELLIGENT, SAFETY-CRITICAL ELECTRONICS.

Advanced Driver-Assistance Systems (ADAS), Human-Machine Interfaces (HMI), vehicle electrification, battery systems and charging infrastructure, and Vehicle-to-Vehicle (V2V) and Vehicle-to-Infrastructure (V2I) connectivity all depend on electronics and sensing components that meet automotive-grade reliability standards. Cyient DLM's automotive solutions are developed in line with IATF 16949 standards, ensuring world-class quality and meeting the fault-tolerance requirements of automotive systems.

The company specialises in development of end-to-end embedded systems like infotainment, ADAS, connected car technology, and functional safety compliance under ISO 26262 with adaptive AUTOSAR architectures. Cyient DLM helps automotive customers strategically capitalise on next-generation technologies and accelerate their products to market.

THE CYIENT DLM ADVANTAGE

- 01 Experience in improving product reliability through simulation, design validation, and DFX techniques - reducing warranty exposure and ensuring automotive-grade durability
 - strong end-to-end design to build capabilities and an ecosystem for the automotive industry for product localization and experience in improving time to market
- 02 Deep experience in the global automotive regulatory ecosystem (API, UL, CE, ASME, EPA, ECE, NABL) - navigating the complex web of regional standards that govern automotive electronics worldwide



PRODUCT PORTFOLIO



Delivering a full range of EV chargers engineered for efficient power conversion, fast charging, and reliable operation across varying load conditions.

EV AC & DC Chargers (3.3kW | 7.4kW | 180kW)



Manufacturing intelligent BMS solutions with accurate cell monitoring, safety protection, and optimized battery performance for electric mobility.

Battery Management Systems (BMS)



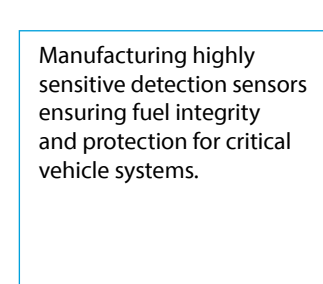
Building high efficiency HV converters designed for stable power delivery, thermal reliability, and rugged automotive environments.

USB Type-C Automotive Chargers (up to 100W)



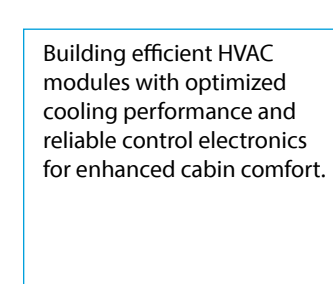
Manufacturing compact, high power automotive USB C chargers offering fast, reliable charging for modern vehicle interiors.

High-Voltage DC-DC Converters



Manufacturing highly sensitive detection sensors ensuring fuel integrity and protection for critical vehicle systems.

Water-in-Fuel Sensors



Building efficient HVAC modules with optimized cooling performance and reliable control electronics for enhanced cabin comfort.

Automotive Air-Conditioning Systems



Manufacturing LV/HV wiring harnesses with robust routing, insulation, and integration for safe and reliable vehicle power distribution.

Low-Voltage & High-Voltage Wiring Harnesses



Delivering high performance motor controllers engineered for smooth torque delivery, energy efficiency, and durable EV operation.

Motor Controllers

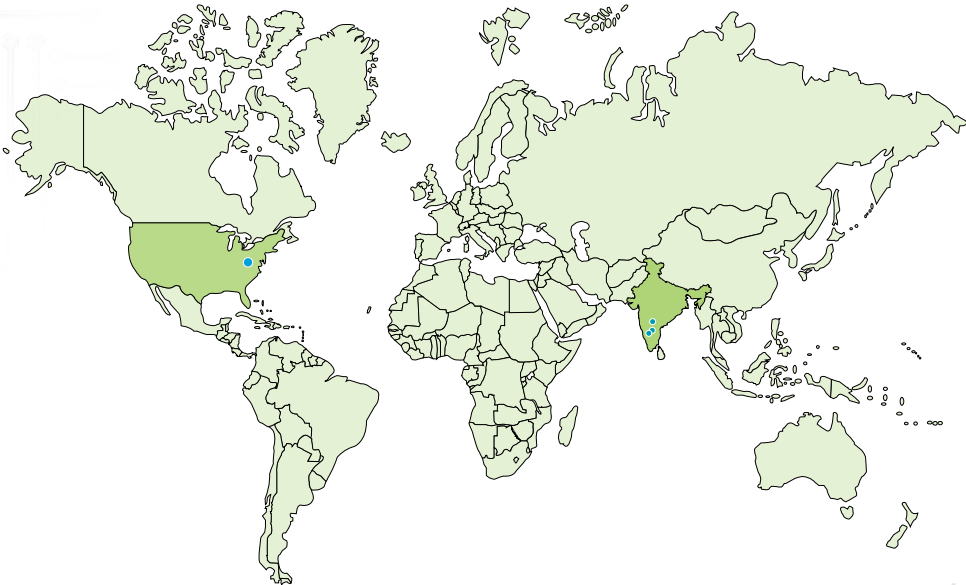
India's accelerating electrification creates significant opportunity for a manufacturer with deep electronics expertise and an established presence in high-reliability, safety-critical programmes.

OUR FACILITIES

BUILT ACROSS GEOGRAPHIES.
UNIFIED IN EXECUTION.

CYIENT DLM OPERATES SIX MANUFACTURING AND ENGINEERING FACILITIES ACROSS INDIA AND THE UNITED STATES, SPANNING OVER ~450,000 SQUARE FEET OF PRODUCTION SPACE.

Each site is purpose-built for its domain - from high-mix electronics assembly and cable harness production, to CNC machining, additive manufacturing, and Build-to-Print services for regulated industries. Together, they form an integrated global manufacturing network capable of supporting the full product lifecycle.



MANUFACTURING FACILITIES

TELANGANA, INDIA
HYDERABAD UNIT

Integrated Electronics Manufacturing – SEZ Facility



PCBAs, box build, cable harness assemblies
170,000 sq.ft. | ~500 Mn component placements annually



In-circuit test (ICT)
Flying probe test
Boundary scan test
Functional testing
Environmental Stress Screening (ESS)
X-ray inspection

KARNATAKA, INDIA
MYSURU UNIT

Integrated Electronics Manufacturing – Dual Campus



PCBAs, box build, cable harness
Precision machining
158,000 sq.ft. | ~450 Mn component placements annually



In-circuit test (ICT)
Flying probe test
Boundary scan test
Functional testing
Environmental Stress Screening (ESS)

KARNATAKA, INDIA
BENGALURU UNIT

High-End Machining & Complex Mechanical Components



Low-volume, high-mix production
Test articles and assemblies
36,000 sq.ft. | 60,000 machining hours



Precision machining (CNC turning, milling)
Wire-cut EDM operations
NC programming (Mastercam)
In-process dimensional verification
Metrology-based QA systems

CONNECTICUT, UNITED STATES
ALTEK ELECTRONICS

Wholly-owned subsidiary since 2024



PCBAs, box build, cable harness
81,000 sq.ft. | 50+ years operations



X-ray inspection
In-circuit test (ICT)
Flying probe test
Conformal coating inspection
Process-level quality validation



PLANT HIGHLIGHTS

LOCATED IN SEZ NEAR HYDERABAD AIRPORT
50,000+ SQ.FT. EXPANSION CAPACITY
SMART CONNECTED FACTORY
QUICK TURNAROUND FOR NPI PROGRAMS



PLANT HIGHLIGHTS

OPERATIONAL FOR OVER 30 YEARS
SMART CONNECTED FACTORY
CLOSE SUPPLIER ECOSYSTEM
QUICK TURNAROUND FOR NPI PROGRAMS



PLANT HIGHLIGHTS

~80 SKILLED WORKFORCE
~1,000 ASSEMBLIES DELIVERED (2 YEARS)
25 NEW ASSEMBLIES WITH APPROVALS
STRONG REGIONAL VENDOR ECOSYSTEM



PLANT HIGHLIGHTS

ITAR-CERTIFIED FACILITY
HIGH QUALITY AND ON-TIME DELIVERY
QUICK-TURN PROTOTYPE TO PRODUCTION
GLOBAL SUPPLY CHAIN MANAGEMENT

R&D FACILITY

CYIENT DLM'S LAB INFRASTRUCTURE IS DESIGNED TO ENABLE DEVELOPMENT, VALIDATION, AND QUALIFICATION OF HIGH-RELIABILITY ELECTRONIC SYSTEMS ACROSS INDUSTRIES. OUR IN-HOUSE LABS COMBINE ADVANCED EQUIPMENT, SIMULATION TOOLS, AND ENGINEERING EXPERTISE TO SUPPORT END-TO-END PRODUCT DEVELOPMENT.

These facilities enable rapid prototyping, system-level validation, and performance testing, ensuring that products meet stringent quality, reliability, and compliance requirements. The integrated environment allows seamless transition from design to manufacturing, accelerating time-to-market while maintaining consistency and precision.

KARNATAKA, INDIA
BUILD-TO-SPEC ENGINEERING LABS



3

Specialist Labs



15K sq ft

Lab Area



Digital Lab - 3000 sq. ft

Equipped with advanced lab equipment, development platforms, and simulation tools, the Digital Lab enables the design and development of high-speed electronic boards across analog, digital, mixed-signal, and RF domains. The facility supports FPGA development, processor-based systems, and LRU-level test setups, enabling comprehensive design validation and system integration. It plays a critical role in accelerating prototyping while ensuring performance accuracy in complex electronic systems.



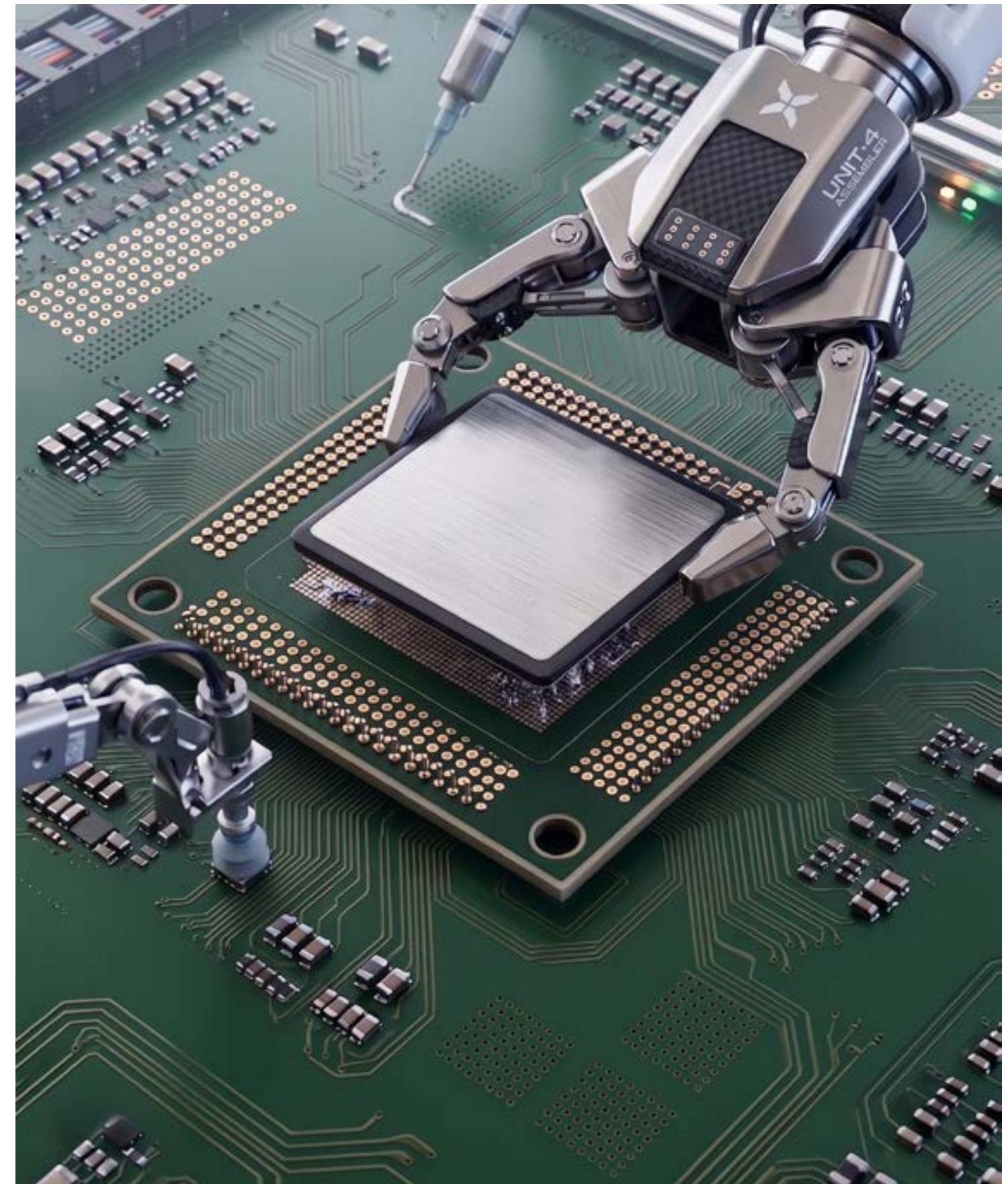
Power Electronics Lab - 6000 sq. ft.

The Power Electronics Lab supports the development of power systems and conversion products across a wide range of applications. The facility is equipped to handle systems up to 22.5 kVA, enabling the design and testing of DC-DC converters, inverters, power distribution boxes, actuation systems, and battery management solutions. It provides a controlled environment for validating performance, efficiency, and reliability under varied operating conditions.



RF & Communication Lab - 6000 sq. ft.

The RF & Communication Lab is equipped with calibrated test equipment and simulation tools to support the development of advanced communication and navigation systems. The facility enables design, testing, and validation of RF subsystems, including radar and communication systems, with capabilities up to 26.5 GHz. It ensures precise signal analysis, system integration, and compliance with stringent industry requirements.



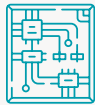
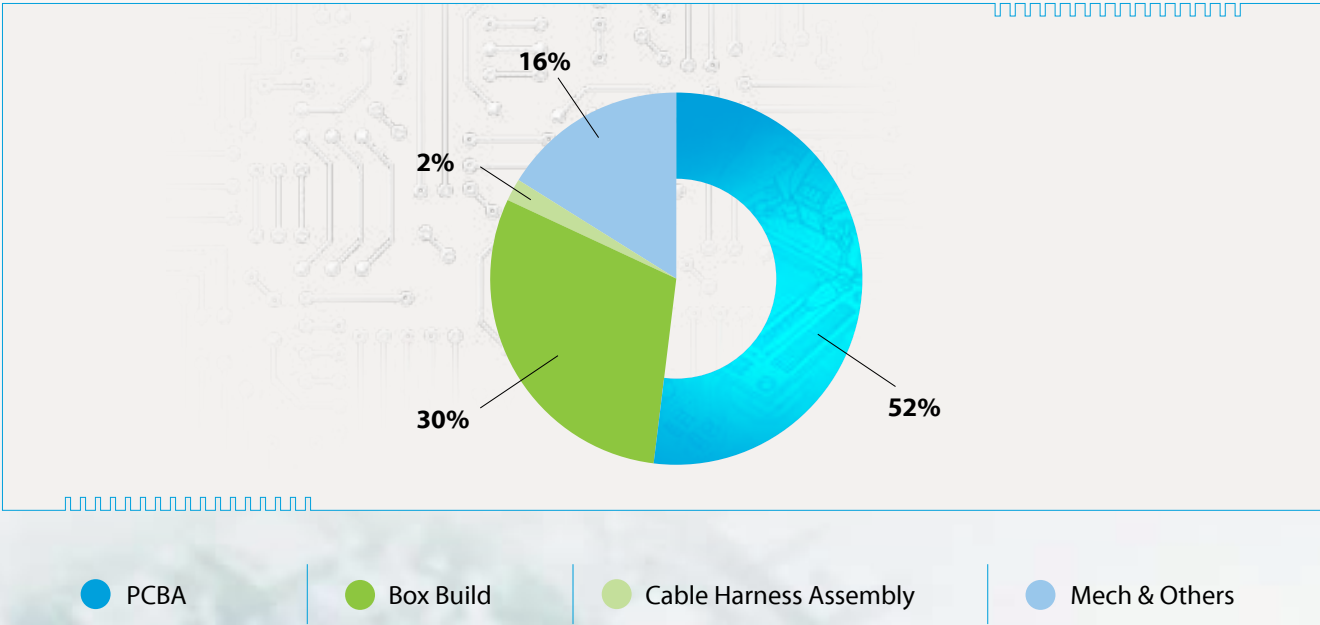
OUR PRODUCTS

ACCURACY AND SCALE: OUR SPECIALITY

FOUR PRODUCT LINES. ONE CONSISTENT STANDARD: UNCOMPROMISING RELIABILITY ACROSS EVERY PROGRAMME.

From PCB assembly to fully integrated systems, every category in the portfolio is built for industries where quality and reliability is paramount.

PRODUCT-WISE REVENUE SHARE



PRINTED CIRCUIT BOARD ASSEMBLY (PCBA)

₹6,551 Mn
revenue

At its core, PCB Assembly is the art of bringing a circuit to life, adding electronic components onto a PCB to bring in functionality of electronics systems. . Cyient DLM handles both Surface Mount Device (SMD) assembly and Plated Through Hole (PTH) assembly, with multiple scalable assembly lines across units. Every assembly line the Company follow stringent processes and best industry practices, including NADCAP certification - the gold standard in aerospace and defence manufacturing quality.



BOX BUILD

₹3,843 Mn
revenue

We have expertise in complete systems and sub-systems, ranging from a single PCBA mounted in a compact housing all the way to a multi-rack cabinet integrating electromechanical systems, power storage, cabling, and sub-assemblies. The process spans fabrication, integration, internal routing, and final assembly including functional testing. The Company's capability scales across the full complexity spectrum, serving a broad sweep of industry verticals with customised, turnkey solutions.



CABLE HARNESS ASSEMBLY

₹196 Mn
revenue

Wire harness quality determines whether a system performs or fails at a critical moment. The Company assembles cable harnesses that are engineered for its specific operating environment - whether to endure airframe vibration, meet surgical-grade cleanliness requirements, or handle continuous industrial duty. Cyient DLM's harness assembly processes are NADCAP-accredited, placing us in a select group of certified suppliers.



MECH AND OTHERS

₹2,025 Mn
revenue

At the precision machining facility, Cyient DLM manufactures structural and functional components where dimensional accuracy, surface integrity, and material consistency are non-negotiable. Using advanced CNC platforms, cutting tools and controlled methodologies, we maintain extremely tight tolerances across a range of metals and alloys. The Company's machining expertise is purpose-built for Aviation, Space, and Defence applications - sectors where every component must earn its place in the assembly.



OUR SERVICES

FROM FIRST BLUEPRINT TO FINAL DELIVERY

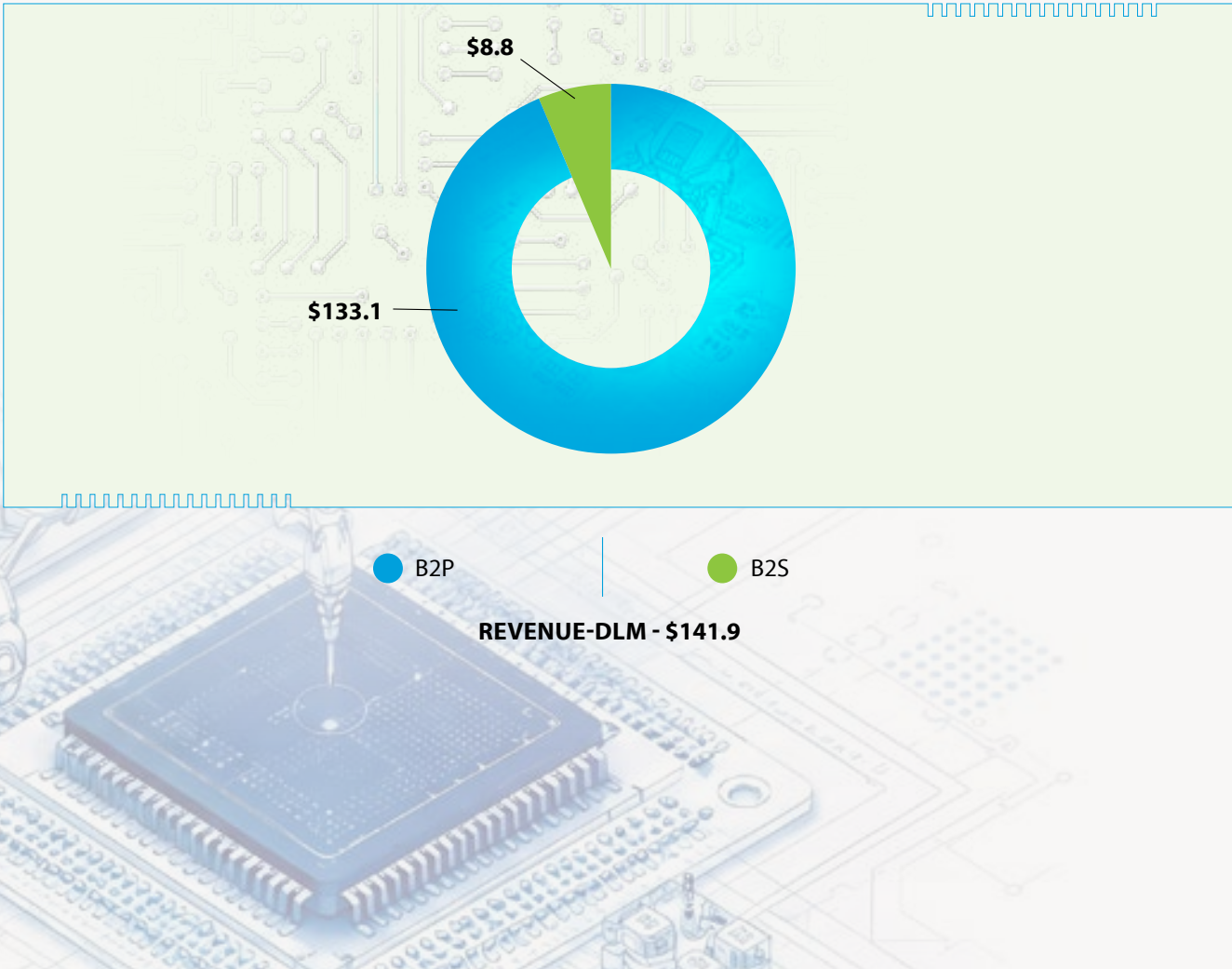
WHETHER THE REQUIREMENT IS A CONCEPT, A VALIDATED DESIGN, OR AN EXISTING PRODUCT THAT NEEDS TO EVOLVE, CYIENT DLM HAS A SERVICE MODEL BUILT AROUND TO SUPPORT THE CUSTOMER.

Cyient DLM's service portfolio spans both Build-to-Print (B2P) and Build-to-Specification (B2S) models, reflecting a balanced approach between execution excellence and design-led engagement. B2P programs focus on high-reliability

manufacturing of customer-owned designs, driven by process discipline, quality, and scalability. In parallel, B2S engagements represent deeper partnerships, where Cyient DLM assumes end-to-end ownership—from design and engineering to

qualification and series production. This dual model enables the Company to support customers across the product lifecycle while progressively increasing value addition and long-term program integration.

SERVICE-WISE REVENUE SHARE



B2P
Build to Print

The customer brings the complete manufacturing datapack - the Company brings execution excellence. B2P is where the process discipline, on-time delivery, and agile production floor translate a validated design into reliable, repeatable output at scale.

- 01 Customer-owned design data, Cyient DLM-owned manufacturing execution
- 02 Agile, proven processes across high-mix and varying volume requirements
- 03 Obsolescence monitoring and EOL engineering support built in
- 04 Optimised for customers with pre-designed products seeking manufacturing efficiency



B2S
Build to Specification

Here, Cyient DLM takes ownership at the system level - from concept and design through qualification and series production. B2S customers partner with the Company because they need more than a factory; they need an engineering intelligence that anticipates manufacturing challenges before they surface.

- 01 End-to-end ownership: design, build, qualify, sustain
- 02 Integrated Product Development Process (IPDP) ensuring Design-for-Excellence at every gate
- 03 Deep domain knowledge in regulated sectors - Aerospace & Defence, Medical & Lifesciences, Industrial and Automotive
- 04 Seamless handoff from design series into production, managed under one roof

FULL SPECTRUM ENGAGEMENT

Concept to Product	Design to Product	Product to Product	Build to Print	Sustaining Services
Turnkey transformation of ideas into market-ready hardware	Prototype & qualification to series production in one flow	Revitalise existing products via value engineering & localisation	Manufacturing execution on validated, customer-owned designs	Long-term product life, serviceability, and brand resilience

VALUE ADDED AND AFTER MARKET SERVICES

Obsolescence Management

Cyient DLM tracks component lifecycles proactively - flagging end-of-life risks, managing regulatory compliance updates, and engineering substitutions before supply chain disruptions reach the production floor.

Value Engineering

A structured, analytical approach to redesigning for efficiency - challenging every material choice, assembly step, and component specification to reduce cost without touching performance or reliability.

New Product Introduction

Backed by a strong design engineering team and 350+ supplier ecosystem, we accelerate NPI from concept through production - absorbing complexity so the customers can focus on market timing.

Localisation

Cyient DLM adapts products for specific regional operating conditions, compliance requirements, and supply chains - using locally sourced components to sharpen relevance, reduce lead times, and improve margin.

Supply Chain & Sustenance

Managing 350+ suppliers through a Kinaxis-powered visibility platform to ensure continuity, quality, and cost alignment - while sustenance services extend product life well beyond the original design horizon.

OUR CAPABILITIES

END-TO-END OWNERSHIP

BUILD-TO-SPECIFICATION IS OUR OPERATING PHILOSOPHY.

Across hardware design, embedded software, advanced manufacturing, and four deep technology domains, every capability we hold is integrated under a single lifecycle ownership model.

POWER PRODUCTS AND SYSTEMS



Power Distribution

HVDC-DC Power Supply

Transformer Rectifier Unit

Electronic Speed Controller

Liquid Loop Motor Controller

COMMUNICATION SYSTEMS



Software Defined Radio

NAVCOM

HF Radio

Ethernet Switch

Communication Control Panel (ICS)

IOT

ATEs, DISPLAYS & ACTUATION



Automated Test Equipment

Cockpit Display LRU

Cabin Management System

Dimmer Control Unit

Cargo Door Control Unit

RF / MICROWAVE



AESA Antenna

Monopulse Comparator

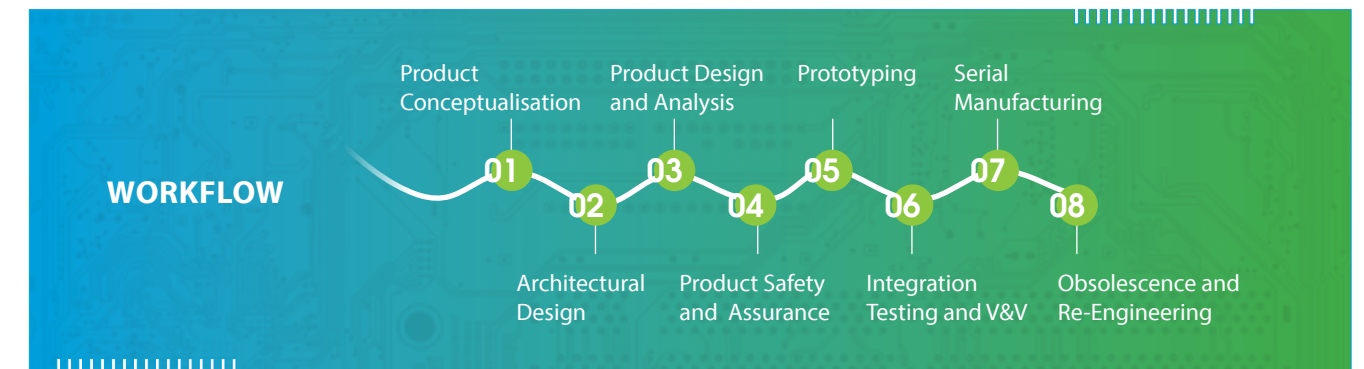
Transmit/Receive Module

ADAS (Radar Module)

Power Amplifier

Harmonic Rejection Filter

WORKFLOW OF THE BUILD TO SPECIFICATION METHOD AT CYIENT DLM.



HARDWARE DESIGN

- System Engineering
- Electronics Board Design
- ASIC / FPGA
- Power Electronics
- RF & Sensors
- Communication Systems
- Controllers & Actuators
- Mechanical Designs & Packaging
- RAMS



SOFTWARE DESIGN

- Embedded & Application Software
- Independent V&V



KEY SYSTEMS

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



MANUFACTURING

- PCB Build and Test
- Cable & Wire Harness Build & Test
- CNC Machining (3/4/5-Axis)
- Additive Manufacturing (3D Print)

HORIZONTAL DOMAIN CAPABILITIES

RF & Microwave

Full-spectrum design and manufacturing of RF, communication, and navigation systems - from microwave sub-assemblies to complete RF front-ends across multiple industry verticals.

Power Electronics

Established supplier of power distribution, conversion, and battery management solutions for Aerospace & Defence - now extending into transportation and industrial energy sectors.

Industrial IoT

End-to-end design, manufacturing, and support for connected products in industrial automation, building technology, and energy storage - leveraging deep embedded IoT expertise.

Digital Imaging

AI-driven digital imaging hardware and algorithms enhancing diagnostic precision for medical ultrasound platforms - targeting non-communicable disease detection at scale.

KEY PERFORMANCE INDICATORS

PERFORMANCE OVER THE YEARS

THE FINANCIAL METRICS PRESENTED BELOW TRACE CYIENT DLM'S PERFORMANCE OVER A FIVE-YEAR PERIOD, CAPTURING BOTH THE GROWTH ACHIEVED AND THE TRANSITIONS NAVIGATED.

Across revenue, profitability, order book, and capital efficiency, the numbers reflect a business that has scaled; building capabilities, deepening customer relationships, and investing in the foundations of long-term growth. Where individual years show moderation, the underlying trajectory and the quality of the order book position the Company well for recovery and sustained performance in the periods ahead.

FY 22		7,205
FY 23		8,320
FY 24		11,919
FY 25		15,196
FY 26		12,615

REVENUE (₹ MN)

Revenue declined 17% in ₹ Terms year-on-year in FY 2025–26, primarily due to completion of a large Defence order in the previous year. Excluding Defence, all other industries grew. The top two Aerospace customers recorded 13% growth, reflecting strong customer relationships. The Company delivered a 15% revenue CAGR over the last four years and maintains a well-diversified geographic presence across NAM, EMEA and APAC.

FY 22		840
FY 23		878
FY 24		1,110
FY 25		1,372
FY 26		1,268

EBITDA (₹ MN)

EBITDA has grown at a CAGR of 11.6% over the past four years, reflecting sustained operational performance. In FY 2025–26, normalized EBITDA declined 10.2% year-on-year to ₹1,302 mn, while Reported EBITDA YoY reduced to 7.5% to ₹1,268 mn, primarily due to lower revenues. Operational efficiency improvements partially offset the impact, helping contain margin contraction.

FY 22		398
FY 23		317
FY 24		612
FY 25		681
FY 26		733

PAT (₹ MN)

The Company delivered a PAT CAGR of 9% between FY 2022 and FY 2026, supported by revenue growth and operational efficiency improvements. In FY 2025–26, normalized PAT declined 24% year-on-year due to a lower revenue base, while reported PAT increased 7.6%, driven by the reversal of one-off earn-out provisions recognized during the year.

FY 22		12,030
FY 23		24,325
FY 24		21,705
FY 25		19,061
FY 26		24,166

ORDER BOOK (₹ MN)

Driven by large deal wins and deeper engagement with key customers, the Company's order book reached ₹24,166 mn as of 31 March 2026, approximately double the FY 2022 level. The Company also maintains a healthy pipeline of opportunities across multiple segments, supporting future growth and providing strong revenue visibility.

FY 22		63
FY 23		48
FY 24		79
FY 25		127
FY 26		145

NET WORKING CAPITAL (DAYS)

Net working capital increased in FY 2025–26, driven by higher inventory holding days (DIO). To support customer-specific programs and mitigate global supply chain challenges, the Company procured critical components in advance and secured long-term vendor commitments. Combined with lower revenues during the year, this led to elevated inventory levels and higher net working capital.

FY 22		18
FY 23		13
FY 24		11
FY 25		11
FY 26		11.4

ROCE (%)

ROCE remained subdued during FY 2023–26, primarily due to investments in net working capital and capital expenditure to support future growth. With these investments largely completed, the Company expects ROCE to improve as revenues recover, supported by better capital utilisation and ongoing efforts to optimise working capital efficiency.

IN THE MEDIA

PUBLIC DISCLOSURES (FY 2025-26)

THROUGHOUT THE YEAR CYIENT DLM ENGAGED ACROSS INDUSTRY PLATFORMS, POLICY FORUMS, AND PUBLICATIONS - SHARING PERSPECTIVES ON AEROSPACE, DEFENCE, SUSTAINABILITY, AND THE FUTURE OF ELECTRONICS MANUFACTURING IN INDIA.

STRATEGIC PARTNERSHIPS & SECTOR INITIATIVES

CYIENT GROUP & DEUTSCHE AIRCRAFT

DESIGNING AND MANUFACTURING THE ADVANCED CABIN MANAGEMENT SYSTEM FOR THE D328ECO

Cyient DLM formalised a partnership to design and manufacture the Cabin Management System for the D328eco — one of Deutsche Aircraft's first electronics programmes built entirely in India.



BHARAT MAHA EV RALLY

ACCELERATING INDIA'S JOURNEY TOWARDS SUSTAINABLE MOBILITY

Cyient DLM sponsored the 18-day national EV awareness rally, reflecting the Company's commitment to accelerating India's transition to sustainable mobility.

AVIATION PARTNERSHIP SUMMIT — WINGS OF OPPORTUNITY

CONTRIBUTING TO THE FUTURE OF REGIONAL AVIATION WITH DEUTSCHE AIRCRAFT

Kaushal Jadia represented Cyient DLM at Deutsche Aircraft's summit, highlighting the Company's contribution to the D328eco regional turboprop programme.



INDUSTRY CONCLAVES, SUMMITS & INSTITUTIONAL ENGAGEMENT

CII MYSURU ANNUAL MEETING 2026

LEVERAGING AI: UNLOCKING OPPORTUNITIES IN MANUFACTURING

Cyient DLM's leadership addressed how AI is being embedded across manufacturing and supply chain operations to drive measurable productivity and quality gains.



CII MYSURU ANNUAL MANUFACTURING & TECHNOLOGY CONCLAVE 2025

PRECISION, DISCIPLINE AND DEFENCE SUPPLY CHAIN READINESS

Suchitra Royroth moderated a panel on manufacturing excellence, while Kaushal Jadia spoke on aerospace and defence supply chain readiness.

CII TELANGANA A&D CONCLAVE

DRIVING AEROSPACE & DEFENCE GROWTH THROUGH PUBLIC-PRIVATE COLLABORATION

Cyient DLM participated in the Aerospace & Defence Conclave organised by CII Telangana. Ms. Pooja Jamwal, Head of Strategy & Corporate Development, contributed to discussions on the development imperatives and public-private collaboration needed to accelerate A&D growth in India.



CYIENT DLM, MYSURU FACILITY

HOSTING SHRI M.B. PATIL — MINISTER FOR LARGE & MEDIUM INDUSTRIES, GOVERNMENT OF KARNATAKA

Shri M.B. Patil, Minister for Large & Medium Industries, Government of Karnataka, visited Cyient DLM's Mysuru facility, recognising its advanced manufacturing capabilities and the 'Kaushal' skilling initiative with Boeing.

LEADERSHIPS' THOUGHTS & EDITORIAL FEATURES

TIMESTECH BUZZ · MARCH 2026

DRIVING SUSTAINABILITY FROM DESIGN TO DEPLOYMENT

Suchitra Royroth articulated why sustainability must be designed into electronics from the outset, not retrofitted at the end of production.



EM
EFFICIENT MANUFACTURING

EM — EFFICIENT MANUFACTURING MAGAZINE

BUILDING GLOBAL TRUST THROUGH DESIGN-LED MANUFACTURING

Rajendra Velagapudi outlined Cyient DLM's Build-to-Specification model and its end-to-end ownership across safety-critical, highly regulated industries.



BISINFOTECH — ELECTRONICS & SEMICONDUCTOR MAGAZINE

SHAPING THE NEXT PHASE OF ELECTRONICS MANUFACTURING

Rajendra Velagapudi spoke on how design-led manufacturing, advanced testing, and high-reliability systems are strengthening India's electronics ecosystem.



BIS
infotech

BISINFOTECH — SEMICONDUCTOR MAGAZINE

DRIVING AEROSPACE EXCELLENCE FROM INDIA

Kaushal Jadia detailed Cyient DLM's work in complex RF systems and cockpit displays, and its role in India's aerospace self-reliance mission.



RAKSHA ANIRVEDA

POWERING SELF-SUFFICIENCY IN DEFENCE

Rajendra Velagapudi outlined Cyient DLM's alignment with India's defence indigenisation vision through engineering capability and domestic supply chain development.



BIS
infotech

BISINFOTECH — ELECTRONICS & SEMICONDUCTOR MAGAZINE

POWERING THE FUTURE OF ELECTRONIC WARFARE

Kaushal Jadia explored how AI-driven decision-making and real-time signal intelligence are shaping the next generation of Electronic Warfare systems.



RAKSHA ANIRVEDA

INDIA'S ROADMAP FOR AEROSPACE MANUFACTURING EXCELLENCE

Kaushal Jadia charted the enablers, challenges, and opportunities defining India's path to aerospace manufacturing leadership.



RAKSHA
ANIRVEDA

RAKSHA ANIRVEDA

CYIENT DLM AND HYDERABAD'S AEROSPACE & DEFENCE GROWTH STORY

Rajendra Velagapudi spoke on Cyient DLM's role in Hyderabad's emergence as a leading Aerospace and Defence hub, contributing to the Aatmanirbhar Bharat vision.



CSR

PEOPLE, PLANET, PURPOSE

AT CYIENT DLM, RESPONSIBILITY EXTENDS BEYOND MANUFACTURING TO CREATING MEANINGFUL COMMUNITY IMPACT. THROUGH FOCUSED INTERVENTIONS IN EDUCATION, SKILL DEVELOPMENT, HEALTHCARE, AND ENVIRONMENTAL SUSTAINABILITY, THE COMPANY ENABLES INCLUSIVE GROWTH AND LONG-TERM VALUE FOR COMMUNITIES AROUND ITS OPERATIONS.



Key areas where Cyient DLM is making a difference



ENABLING ACCESS TO QUALITY EDUCATION

Cyient DLM has adopted five government schools across Telangana and Karnataka, impacting 1,591 students and strengthening foundational learning. The initiative includes establishing mathematics and science laboratories that promote experiential, concept-based learning through hands-on experimentation and practical application, fostering curiosity and STEM aptitude aligned with modern, technology-driven education.

Simultaneously, infrastructure upgrades have been undertaken to create safe and inclusive learning environments, including improvements to classrooms, drinking water, and electrical systems. Additionally, we have undertaken initiatives on providing essential health, safety measures and nutritional support for the students.

Cumulatively, these efforts have enabled access to quality education for over 7,500 children, supporting long-term community development and future-ready learning.



EMPOWERING WOMEN THROUGH SKILL DEVELOPMENT

Through its Rural Micro Skill Centre, Cyient DLM is enabling sustainable livelihood opportunities for women. In FY 26, over 350 women received training across electronics, healthcare, and BPO domains, building industry-relevant technical and vocational capabilities, aligned with evolving market needs.

The programme emphasizes hands-on learning and workplace readiness, supporting a smooth transition

into formal employment. Notably, all trained participants have been successfully integrated into the workforce, reflecting the effectiveness of the initiative. Essentially, the programme contributes to financial independence, enhanced household incomes, and stronger community resilience.

Cyient DLM continues to drive long-term socio-economic progress by creating access to meaningful career pathways for women.



ADVANCING COMMUNITY HEALTH AND WELL-BEING

Cyient DLM CSR initiatives supported health check-ups, nutritional programs, and sanitation access at large for the local communities, including school children and women. Over 1,300 children received support through these programs. Additionally, our sanitation initiatives contributed to better health outcomes for 600+ girls, ensuring higher participation and attendance in school, thereby improving the future opportunities for them.



BUILDING A GREENER TOMORROW

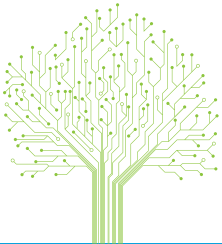
Cyient DLM drove environmental initiatives including tree plantation and water conservation, with over 5,000 saplings planted and rainwater harvesting systems implemented across schools and community locations. Solar powering 80% of electricity requirement at Mysuru

Cyient DLM continues to drive focused environmental initiatives across its operations and communities. During the year, over 5,000 saplings were planted through tree plantation drives, alongside the distribution of 1,000 plants to the employees, to promote biodiversity and environmental awareness. Rainwater harvesting systems have also been implemented across adopted schools and community locations, supporting water conservation efforts.

The Company has strengthened its transition towards clean energy, with rooftop solar installations powering approximately 80% of the Mysuru facility's electricity requirements. In addition, solar street lighting and energy efficient devices have been deployed at our facilities to support our sustainability goals.

Sustainable workplace practices have been reinforced through the elimination of paper cups and single-use plastic bottles, significantly reducing daily waste generation and minimizing environmental impact while encouraging employee participation in sustainability efforts.

Collectively, these initiatives reflect Cyient DLM's continued focus on reducing its environmental footprint through responsible resource management and practical, measurable actions.



COMMUNITY ENGAGEMENTS AT OUR U.S. FACILITY

Cyient DLM continues to strengthen its community engagement efforts through meaningful employee-led initiatives across its U.S. operations. During the year, employees participated in the Susan B. Anthony Project's "Walk a Mile in Her Shoes®" event, contributing to efforts aimed at raising awareness and support for the prevention of domestic and sexual violence. The initiative reflects a strong sense of collective responsibility and commitment to addressing critical social issues.

In addition, employees organized a food donation drive in support of the FISH Food Pantry (Friends In Service to Humanity of Northwestern Connecticut), an organization dedicated to providing essential needs such as food, shelter, and support.

These initiatives highlight our focus on fostering a culture of engagement and responsibility, with employees actively contributing to the well-being of the communities in which they live and work.



BOARD OF DIRECTORS

The Board provides strategic oversight at a defining phase of the Company's evolution. With deep industry experience and an independent perspective, it guides long-term value creation, governance discipline, and capital allocation priorities. As the organisation sharpens its focus on high-reliability sectors and global expansion, the Board's leadership ensures continuity of vision alongside strengthened executive accountability.

Krishna Bodanapu
Non-Executive Chairman



Krishna Bodanapu serves as the Non-Executive Chairman of Cyient DLM. He provides strategic direction with a clear focus on long-term stakeholder value, drawing on deep global industry experience and a strong track record of driving revenue growth, margin expansion, and customer engagement.

B.V.R. Mohan Reddy
Non-Executive Director



Padma Shri B.V.R. Mohan Reddy serves as Non-Executive Director at Cyient DLM and is the Founder Chairman of Cyient Ltd. He founded Cyient (formerly Infotech Enterprises) in 1991 with the vision of delivering engineering services from India to global markets, establishing the "Engineered in India" brand and building a globally respected enterprise with over \$5 billion in cumulative exports.

Rajendra Velagapudi
Managing Director and
Chief Executive Officer



Rajendra Velagapudi serves as the Managing Director and Chief Executive Officer of Cyient DLM and is a member of the Board. He leads the Company's growth agenda with a sharp focus on operational efficiency, capability expansion, and entry into emerging sectors and global markets.

Jehangir Ardeshir
Independent Director



Jehangir Ardeshir serves as an Independent Director at Cyient DLM, bringing extensive leadership experience across engineering, telecommunications, and industrial enterprises.

Vanitha Datla
Independent Director



Dr Vanitha Datla serves as an Independent Director at Cyient DLM, bringing over 25 years of cross-sector leadership experience spanning financial services, insurance, cement, power, security printing, instrumentation, and business process services across India and the United States.

Murali Yadama
Independent Director



Murali Yadama serves as an Independent Director at Cyient DLM, bringing decades of entrepreneurial and operational experience in the construction materials and building solutions industry.

Ganesh Natarajan
Independent Director



Dr Ganesh Natarajan serves as an Independent Director at Cyient DLM. He is a distinguished technology industry leader and board chairman across multiple organisations. A former Chairman of NASSCOM and a widely respected author and thought leader, he is recognised for his work in business transformation, innovation, and corporate leadership.

Giridhar Aramane
Independent Director



Giridhar Aramane serves as an Independent Director at Cyient DLM. A distinguished Indian Administrative Service officer (AP:1988) with more than three decades in public service, holding key positions across the Government of India and the Government of Andhra Pradesh, he brings a deep understanding of public policy, governance systems, and national infrastructure.

SENIOR LEADERSHIP

Rajendra Velagapudi
Managing Director and
Chief Executive Officer



R.M. Subramanian
Chief Financial Officer



Kaushal Jadia
Chief Technology Officer



Suchitra Royroth
Chief of Business Excellence
& Customer Engagement



Pooja Jamwal
Head of Strategy &
Corporate Development



David Altschuler
Head of US Operations



Sirisha Konanki
Head of Human Resources



CORPORATE INFORMATION

REGISTERED OFFICE

CYIENT DLM LIMITED
Plot No. 5G, Survey No. 99/1,
Mamidipalli Village,
GMR Aerospace & Industrial Park,
Rajiv Gandhi International Airport,
Shamshabad, Hyderabad – 500108

STATUTORY AUDITORS

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

INTERNAL AUDITORS

**KPMG ASSURANCE AND
CONSULTING SERVICES LLP**
Salarpuria Knowledge City,
Orwell, 6th Floor, Unit-3,
Sy. No. 83/1, Plot No 2,
Raidurg, Hyderabad-500034

COST AUDITORS

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

SECRETARIAL AUDITOR

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

TAX ADVISORS

GP ASSOCIATES
Flat No. 603, 6th Floor,
Cyber Heights, behind NTR Trust
Bhavan Road No. 2, Banjara Hills,
Hyderabad - 500034

BANKERS

STATE BANK OF INDIA
SME Branch, S No 7/3, MRN
Signature, Vishwamanava Double
Road, Saraswathipuram,
Mysuru - 570009

HDFC BANK
Ground Floor, New Kantharaje Urs
Road, Saraswathipuram,
Mysore - 570009

FEDERAL BANK
Bangalore Nilgiri Road,
Lashkar Mohalla, Mysore - 570001

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

SHINHAN BANK
Poonamallee Branch, 84/1C2B1,
Bangalore Highway Road,
Madavilakam Village,
Nazarathpettai, Poonamallee Taluk,
Thiruvallur Dist. - 600123

ICICI BANK LTD.
No. 2950, Aishwarya Arcade, 9th Cross,
Kalidasa Road, V V Mohahlla, Mysore
- 570 002

COMPANY SECRETARY &
COMPLIANCE OFFICER

S KRITHIKA
Plot No. 5G, Survey No. 99/1,
Mamidipalli Village,
GMR Aerospace & Industrial Park,
Rajiv Gandhi International Airport,
Shamshabad, Hyderabad - 500108
company.secretary@cyientdmlm.com

REGISTRAR & SHARE
TRANSFER AGENTS

KFIN TECHNOLOGIES LIMITED
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Gachibowli, Hyderabad - 500032
Tel: +91 40 6716 1562

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd (Thirty-Third) Annual General Meeting (“AGM”) of the Shareholders of the Company will be held on Tuesday, 30 June 2026 at 11 a.m. (IST) through Video Conference (VC) or Other Audio- Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended 31 March 2026, together with the reports of the Board of Directors (“Board”) and the Auditors thereon;
 - b. the audited consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the report of the Auditors thereon;
2. To appoint a director in place of Mr. Rajendra Velagapudi (DIN: 06507627), who is liable to retire by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the remuneration payable to M/s. GA and Associates, Cost Accountants (Firm Registration No.000409), Cost Auditors of the Company, for the financial year ending March 31 2027.

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

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. GA and Associates, Cost Accountants (Firm Registration Number: 000409), who have been appointed by the Board of Directors, on the recommendation of the Audit Committee as the Cost Auditors, to audit the cost records of the Company for the financial year ending 31 March 2027,

amounting to ₹70,000 (Indian Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified and confirmed.

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

4. To approve the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive Non-Independent Director of the Company post attaining the age of 75 years.

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded for the continuation of Mr. B.V.R. Mohan Reddy (DIN: 00058215), as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years up to the conclusion of the Annual General Meeting of the Company to be held in 2028.”

“**RESOLVED FURTHER THAT** the Managing Director and, or Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds,

matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For Cyient DLM Limited

S. Krithika
 Company Secretary
 M. No. A37001

Place: Hyderabad
 Date: April 21, 2026

Registered Office

Cyient DLM Limited

Plot No. 5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108
 CIN: L31909TG1993PLC141346
 Email: company.secretary@cyientdml.com
 Website: www.cyientdml.com
 Tel: +91 8214282222/4004500

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"
2. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the shareholders is not available pursuant to applicable MCA Circulars for VC/OAVM meetings, and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed as **Annexure – I**.
4. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The deemed venue of the AGM shall be the Registered Office of the Company.
5. The relevant details as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of Directors seeking appointments/re-appointments is annexed hereto. Refer to **Annexure-II**.
6. All the documents referred to in this Notice are available for inspection by the shareholders. Those who desire to obtain the same may write to Company.secretary@cyientdml.com
7. Notice of the AGM along with the Annual Report for financial year ("FY") 2026 is being sent by electronic mode to those Members whose email address is registered with the Company, Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories").

Additionally, the Company will also send a letter to shareholders providing the web-link and **QR code** for accessing the Annual Report to those Members who have not registered their email address with the Company, RTA or Depositories.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the shareholders during the AGM.
9. Corporate Shareholders intending to authorize their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the Company authorizing them to attend and vote on their behalf at the AGM. The scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act together with attested specimen signature(s) of the duly authorised representative(s), be sent to:
 - (i) the Company Secretary at the E-mail: company.secretary@cyientdml.com
 - (ii) the Scrutinizer at E-mail: manishcs31@gmail.com
 - (iii) a copy marked to evoting@kfintech.com

The scanned image of the above-mentioned documents should be in the naming format "Corporate Name and Event No."
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 23 June 2026 to 30 June 2026 (both days inclusive) in connection with the AGM.
11. In case of joint holders attending the AGM, the Shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Shareholders desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Registered Office of the Company at least seven days before the AGM, so that the information requested may be made available.
13. The certificates from the secretarial auditors of the Company under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, will be available for inspection by the shareholders at the AGM.
14. **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING ANNUAL REPORT:**

- a. In accordance with the General Circular Nos. 20/2020 dated 5 May 2020, 19/2021 dated 12 December 2021, 21/2021 dated 14 December 2021 and 09/2023 dated 25 September 2023 issued by MCA and Securities and Exchange Board of India circular

No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

- b. The Notice of AGM along with Annual Report for the financial year 2025-26, will also be available on the Company's website at www.cyientdml.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited ('KFin'/'RTA') at www.evoting.kfintech.com.
- c. Procedure for registering the e-mail address and obtaining the Notice and Remote e-voting instructions by the shareholders whose e-mail addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case of shareholders holding shares in physical form):
 - i. Those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their e-mail address and mobile number with KFin by sending e-mail to einward.ris@kfintech.com along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and copy of share certificate for receiving the Notice and the e-voting instructions.
 - c. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice, may temporarily get themselves registered with KFin, by clicking the link: www.ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx
 - d. Members are requested to support our commitment to environmental protection by choosing to receive the

Company's communication through e-mail going forward.

- ii. With a view to help us serve better, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company/RTA to consolidate their holdings in one folio.
- iii. Members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, in case the shares are held in physical form.

APPLICATION(S) BY KFIN

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

Investor Support Centre:

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

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

Quick link to access the signup page: www.kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

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

Senior Citizens investor cell:

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

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

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

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

Online PV:

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

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

Key Benefits:

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

Here's how it works:

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

WhatsApp:

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

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

Instructions for e-voting:

- i. In terms of the provisions of Section 108 and 109 of the Companies Act, 2013 (the "Act") read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this Section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on **23 June 2026** (close of business hours) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process and poll.
- ii. The remote e-voting period commences on **26 June 2026 (09:00 AM IST) and ends on 29 June 2026 (05:00 PM IST)**.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

Step 1 :

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

Step 2 :

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

Details on Step 1 are mentioned below:

- I) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: i. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" IV. Click on Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.
	2. User not registered for IDeAS e-Services i. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1.
Individual Shareholders holding securities in demat mode with CDSL	3. Alternatively by directly accessing the e-voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.
	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasi/home/login or II. URL: www.cdslindia.com III. Click on New System Myeasi; IV. Login with your registered user id and password. V. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal. VI. Click on e-voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest I. Option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1

3. Alternatively, by directly accessing the e-voting website of CDSL

- I. Visit URL: www.cdslindia.com
- II. Provide your demat Account Number and PAN No.
- III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.

Individual Shareholder login through their demat accounts / Website of Depository Participant	I.	You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility.
	II.	Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.
	III.	Click on options available against Company name or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication

Important note:

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

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

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

Details on Step 2 are mentioned below:**II) Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.

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

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

1. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
2. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
3. Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
4. Members who have voted through Remote e-voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.
5. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views or send their queries in advance mentioning their name, demat account

number / folio number, email id. Questions /queries received by the Company till **29 June 2026 (5.00 P.M.)** shall only be considered and responded during the AGM.

16. OTHER INSTRUCTIONS:

- a. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user ID and password provided in the mail received from KFintech. On successful login, select ‘Speaker Registration’ which will be open from **26 June 2026 (09:00 AM IST) and end on 28 June 2026 (05:00 PM IST)**. Members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- b. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user ID and password provided in the mail received from KFintech. On successful login, select the ‘Post Your Question’ option which will be open from **26 June 2026 (09:00 AM IST) and end on 28 June 2026 (05:00 PM IST)**.
- c. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting User Manual available at the Download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Md. Mohsin at evoting@kfintech.com or call KFintech’s Toll-Free number 1-800-309-4001 for any further clarifications.
- d. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 23 June 2026 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

2. MYEPWD <SPACE> IN12345612345678

3. Example for CDSL:

4. MYEPWD <SPACE> 1402345612345678

5. Example for Physical:

6. MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

f. Scrutinizer: The Company has appointed Mr. Manish Kumar Singhania of MKS & Associates, Practicing Company Secretaries (C.P. No. 8068) having their address at Flat No. 402, 4th Floor, Mahadev Residency, Hill Top Colony, Erramanzil, Hyderabad, Telangana-500 082, India, as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.

g. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

Annexure - I

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

Item No. 3 – To ratify the remuneration of Cost Auditors

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

Further, Rule 14 of the Companies (Audit and Auditors) Rules, 2014, requires that the remuneration payable to the Cost Auditor as recommended by the Audit Committee be ratified by the Shareholders. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 21 April 2026, had re-appointed M/s. GA and Associates, Cost Accountants (Firm Registration Number: 000409), for conducting the Cost Audit for the financial year 2026-27 on a remuneration of ₹70,000 (Indian Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

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

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

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

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

Item No. 4 – Continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years.

In accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the members by way of a special resolution is required for the continuation of directorship of any Non-Executive Director who has attained the age of 75 years.

Mr. B.V.R. Mohan Reddy was appointed as a Director, the approval of members is sought for continuation as a Non-Executive, Non-Independent Director of the Company till conclusion of the Annual General Meeting of the Company to be held in 2028.

The Nomination and Remuneration Committee as well as the Board of Directors have recommended the continuation of his directorship, considering his immense experience, vision, and continuing valuable contributions to the Company’s growth and governance.

Mr. B.V.R. Mohan Reddy is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013

and he has given his consent to continue as Non-Executive, Non-Independent Director post attaining the age of 75 years.

In compliance with the provisions of Regulation 17(1A) of SEBI LODR, the resolution for the approval for continuation of Mr. B.V.R. Mohan Reddy as Non-Executive, Non-Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Justification for Continuation of Mr. B.V.R. Mohan Reddy

Established Cyient (formerly Infotech Enterprises) in 1991, firmly placing India on the global map for engineering, research, and development (ER&D) services. As the Founder of Cyient, he has over three decades of experience in building the Company from scratch into a global engineering services leader. His continued presence provides strategic continuity and vision for Cyient DLM.

Mr. Reddy brings unparalleled expertise in technology, engineering services, and manufacturing. At a time when Cyient DLM is scaling in electronics manufacturing and digital transformation, his insights remain highly relevant. He plays a critical role in mentoring the next generation of leaders, ensuring smooth succession planning. His presence reinforces strong corporate governance, having been a key figure in setting Cyient’s values and ethics.

Mr. Reddy is the Founding Director of T-Hub, India’s largest startup incubation center, and has taken up several leadership positions to promote higher education. He serves as Chairman of the Board of Governors of IIT-Hyderabad and IIT-Roorkee, and as a member of various educational and industry bodies globally.

Recipient of numerous awards, including:

- The Padma Shri (2017), India’s fourth-highest civilian award, for his contribution to trade and industry.
- The Distinguished Leadership Award from the American Society of Mechanical Engineers (ASME).
- Lifetime Achievement Awards from The Institute of Company Secretaries of India, Dataquest, Golden Peacock (Institute of Directors, London, 2024), HYSEA, Outlook Business, Hyderabad Management Association and other industry bodies.

Mr. Reddy has served as Chairman of NASSCOM (2015-16), Chairman of CII – Southern Region and CII Education Council, and contributed actively to promoting technical education and mentoring young entrepreneurs. Mr. Reddy’s vision, industry stewardship, commitment to innovation and governance have made Cyient a globally respected organization and have greatly benefitted stakeholders, clients, employees, and society at large. The proposed resolution is expected to ensure continuity of leadership, and align with the Company’s long-term strategic objectives. Accordingly, the Board recommends passing of the proposed special resolution by the members for continuation of directorship of Mr. B.V.R. Mohan Reddy as a Non-Executive Director of the Company till conclusion of the next Annual General Meeting to be held in 2028, notwithstanding that he will have attained the age of 75 years.

Except Mr. B.V.R Mohan Reddy (self), Mr. Krishna Bodanapu (son), to the extent of their shareholding, if any in the Company, none of the Directors and, or Key Managerial Personnel of the Company and, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Annexure - II

ADDITIONAL INFORMATION OF DIRECTOR RECOMMENDED FOR APPOINTMENT/REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Brief profile:

Mr. B.V.R. Reddy established Cyient (formerly Infotech Enterprises) in 1991, firmly placing India on the global map for engineering, research, and development (ER&D) services. As the Founder of Cyient, he has over three decades of experience in building the company from scratch into a global engineering services leader. Mr Reddy brings unparalleled expertise in technology, engineering services, and manufacturing.

Full Name	B.V.R Mohan Reddy
DIN	00058215
Designation	Non-Executive Non-Independent Director
Date of Birth	12 October 1950
Age (years)	75 Years
Nationality	Indian
Educational Qualifications	Master of Science – Industrial & Operations Engineering - The University of Michigan, Ann Arbour, Michigan, USA. Master of Technology – Mechanical Engineering - IIT, Kanpur. Bachelor of Technology - Mechanical Engineering - College of Engineering, Andhra University.
Experience	As mentioned in the brief resume
Nature of expertise in specific functional areas;	Engineering, business management and strategy
Date of first appointment on the Board of the Company	27-12-2022
Disclosure of relationships between directors inter se	He is the father of Mr Krishna Bodanapu, Non-Executive Chairman of the Company.
Names of listed entities in which the director also holds a directorship	Name of the Listed Entity: Cyient Limited Category: Non-Executive Non-Independent Director
Names of listed entities in which the director holds membership on the Committees of the board	Name of the Listed Entity – Cyient Limited Member – Stakeholders Relationship Committee
Listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	NIL
Terms and conditions of appointment	up to the conclusion of the AGM to be held in 2028
Remuneration sought to be paid.	NIL
The number of meetings of the Board attended during the year	he has attended 3 (03/06) meetings held during the year

Directorships of other Boards & Committee Memberships (other than listed Companies)

Name of the Entity	Category
Vizag IT Park Limited	Director
Infocad enterprises Private Limited	Director
T- Hub Foundation	Director; Member in i. Nomination & Remuneration Committee ii. Audit Committee
Saranam ventures Private Limited	Director
Cyient urban micro skill centre Foundation	Director
IIT Kanpur Development Foundation	Director
Kritsnam Technologies Private Limited	Director
Scient Development Foundation	Director
Session AI	Director

Brief Profile: Rajendra Velagapudi

Rajendra has 38 years of rich engineering and manufacturing experience. He started his career at Simpson & Co., Bajaj Tempo, and Bharat Earth Movers Limited before joining Cyient in 1999. He is currently the MD & CEO of Cyient DLM, where he is responsible for the profitable growth of electronics and mechanical manufacturing units globally.

He has been associated with DLM from 2017 and has been instrumental in the growth of DLM.

Prior to joining DLM, Rajendra has helped build a world-class engineering solutions team at Cyient Limited (Parent Company) and nurtured partnerships with customers. In his earlier roles as President & Chief Business Officer and Operations Head of Engineering Services, he was responsible for empowering associates to collaborate, innovate, improve efficiencies, and create value for stakeholders by maximizing competitiveness. He has championed several quality and benchmarking initiatives to improve sales performance and delivery.

Rajendra holds a bachelor’s degree in mechanical engineering and two master’s degrees in engineering and design from the Madras Institute of Technology, Chennai, and Cranfield University, UK.

Rajendra is a member of Governing/Advisory Bodies:

- VR Siddhartha Engineering College, Vijayawada
- DhaneKula Institute of Engineering & Technology, Vijayawada
- SR University, Warangal

Name	Rajendra Velagapudi
DIN	06507627
Date of Birth	02 June 1963
Age	62 Years
A brief resume of the director	As mentioned in the brief resume
Expertise in specific functional area	As mentioned in the brief resume
Date of first appointment on the Board of the Company	25 April 2017
Disclosure of relationships between directors inter-se	Not related to any Director or Key Managerial Personnel
Names of listed entities in which the Director also holds the directorship	Nil
Names of listed entities in which the Director holds membership of Committees of the board	Nil
Listed entities from which the person has resigned in the past three years	Nil
Shareholding of the Director	2882 equity shares of ₹10 each
Terms and Conditions of Appointment	Appointment as Managing Director and Chief Executive Officer, liable to retire by rotation, on the terms and conditions as specified in the resolution proposed in this Notice.
Remuneration sought to be paid	Not applicable
Remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report
The number of meetings of the Board attended during the year	06/06
Directorships, Membership/ Chairmanship of Committees of other Boards (other than listed Companies)	Nil
Skills and capabilities required for the role and the manner in which the independent director meets such requirements	Not Applicable



**PEOPLE.
WELL-BEING.
TOGETHER.**



**PEOPLE FIRST,
CONNECTED ALWAYS.**

BOARDS' REPORT

Dear Members,

Your directors take pleasure in presenting the Thirty-third (33rd) Directors’ Report on the business and operations of your Company, along with the audited financial statements for the Financial Year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to, wherever required in the report.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	Standalone		Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Revenue from operations	9,426.52	13,449.60	12,614.85	15,196.26
Other income	168.03	278.69	362.63	261.57
Total Income	9,594.55	13,728.29	12,977.48	15,457.83
Expenses				
Operating expenditure	8,344.81	12,060.59	11,346.66	13,824.52
Depreciation and amortization expense	291.22	277.47	427.52	340.62
Total Expenses	8,636.03	12,338.06	11,774.18	14,165.14
Profit before finance cost, tax	958.52	1,390.23	1,203.30	1,292.69
Finance Cost	200.23	360.05	271.69	375.45
Exceptional Item	-	-	-	-
Profit Before Tax (PBT)	758.29	1,030.18	931.61	917.24
Current tax	196.13	285.78	192.85	309.13
Deferred tax	(1.08)	(22.58)	5.94	(72.65)
Profit After Tax (PAT)	563.24	766.98	732.82	680.76
Basic EPS	7.10	9.67	9.23	8.58
Diluted EPS	7.09	9.64	9.23	8.56
Paid up share capital	793.64	793.06	793.64	793.06
Other Equity	9,095.69	8,763.43	9,327.44	8,701.29

FINANCIAL PERFORMANCE (CONSOLIDATED)

Sr. No.	Particulars	FY2025-26		% Increase/ Decrease (YoY)
		FY2025-26	FY2024-25	
1.	Revenue from Operations	12,614.85	15,196.26	-16.99%
2.	Profit for the year	732.82	680.76	7.65%

EPS

Basic EPS for the year FY26 is 7.10 as against 9.67 in FY25.

2. STATE OF AFFAIRS AND COMPANY’S PERFORMANCE

Your Company is a leading Integrated Electronics Manufacturing Solutions provider that offers Design-Led Manufacturing (DLM) solutions to customers. It takes ownership of design, manufacturing, testing, and certification

support to ensure that customers’ products meet robust reliability, safety, and performance standards.

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

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

4. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH IPO

During the year under review, the Company had obtained the approval of shareholders through postal ballot on March 8, 2026 to reallocate ₹36,84,00,000/- (Rupees Thirty-Six Crores and Eighty-Four Lakhs Only) out of Object 2 (‘Funding capital expenditure requirements of our Company’) to Object 1, i.e., ‘Funding incremental working capital requirements of our Company’.

Pursuant to the approval from the shareholders, the Company had utilised the amount of ₹36,84,00,000/- (Rupees Thirty-Six Crores and Eighty-Four Lakhs Only) towards working capital. As at March 31, 2026, the Company had utilised all the IPO proceeds.

The statement of deviation report is provided as Annexure - A.

5. DIVIDEND

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

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

The Board does not recommend any dividend for FY26.

6. TRANSFER TO RESERVES

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

7. SHARE CAPITAL

I. Particulars of the Share Capital of the Company as on March 31, 2026

Particulars	Amount (₹)
Authorised share capital 8,50,00,000 Equity Shares of ₹10 each	85,00,00,000
Issued, subscribed and paid-up share capital 7,93,64,396 Equity Shares of ₹10 each	79,36,43,960

II. Changes in the Share Capital during FY26

During the period under review, the Company had issued 58,272 equity shares to employees under CYIENT DLM RSU SCHEME 2023.

Particulars of Paid-up Shares	No. of Shares
Number of shares at the beginning of the year	7,93,06,124
Add: Allotments during the year	58,272
Number of shares at the end of the year	7,93,64,396

8. ESOP

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

The directors declare that there is no material change in the Associate Stock Option Plans and Associate Restricted Stock Units Scheme during the year.

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

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

9. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

As at March 31, 2026, the status of subsidiaries, associates and joint ventures are as follows:

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

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

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

11. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act during FY26 and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In pursuance of Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed with this report. Kindly refer to Annexure - D. The weblink for the same is available at <https://www.cyientdml.com/investors>

13. CORPORATE SOCIAL RESPONSIBILITY

Cyient DLM believes that sustained business growth must be accompanied by meaningful contribution to society. In line with this philosophy, the Company remains committed to creating long-term, inclusive and sustainable impact in the communities in which it operates.

The CSR initiatives of Cyient DLM are implemented through Cyient Foundation, a registered charitable trust and qualified CSR implementation entity, established to undertake and execute social development projects in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (CSR Policy) Rules.

Cyient DLM's CSR programmes are aligned with the areas specified under Schedule VII of the Companies Act, 2013, and contribute to broader national and global development priorities, including the Sustainable Development Goals (SDGs). The CSR initiatives are undertaken based on the recommendations of the CSR Committee of the Board and approval of the Board, and are implemented through structured planning, governance, monitoring and review mechanisms.

During FY26, the Company spent an amount of ₹ 16 million in pursuance of CSR activities.

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

The details of the CSR & ESG Committee can be found in the report on Corporate Governance, which forms a part of this report. The CSR Policy of the Company can be accessed at the Company's website. The policy is available at https://www.cyientdml.com/images/pdf/Cyient_DLM-CSR_Policy.pdf

14. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONS

I. Board of Directors

The Board of the Company is duly constituted. As on March 31, 2026, your Company's Board had eight (8) directors comprising one Executive Director, two Non-Executive Non-Independent Directors and five Non-Executive Independent Directors including a woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

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

II. Board Diversity

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

III. Declaration by Independent Directors

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

IV. Certificate from Company Secretary in practice

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

V. Registration of Independent Directors in Independent Directors databank

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

VI. Changes in the composition of Board of Directors

a. Appointments during the year:

- Dr. Ganesh Natarajan (DIN: 00176393) was appointed as an Independent Director with effect from October 14, 2025.
- Mr. Giridhar Aramane (DIN: 00483130) was appointed as an Independent Director with effect from November 26, 2025.

b. Re-appointments during the year:

- Dr. Vanitha Datla (DIN: 00480422) was re-appointed as an Independent Director of the Company for a second term of five consecutive years, commencing on 12 December 2025 and ending on 11 December 2030, pursuant to the approval of the shareholders by way of a special resolution.
- Mr. Jehangir Ardes Shir (DIN: 02344835) was re-appointed as an Independent Director of the Company for a second term of five consecutive years, commencing on 12 December 2025 and ending on 11 December 2030, pursuant to the approval of the shareholders by way of a special resolution.

- Approval of the shareholders by way of special resolution has been obtained, in compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, for the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215), who has attained the age of 75 years, up to the conclusion of the Annual General Meeting to be held in 2026.

d. Resignations during the year:

- Dr. Ajay Kumar (DIN: 01975789) resigned as Independent Director of the Company with effect from May 15, 2025.
- Mr. Madan Pillutla (DIN: 09280818) resigned as Independent Director of the Company with effect from August 18, 2025.

The Company has received confirmation from the outgoing Independent Directors that there are no other material reasons for their resignation other than those disclosed to the stock exchanges.

e. Retirements at the AGM:

Mr. Rajendra Velagapudi (DIN: 06507627), Managing Director and CEO, retires by rotation and, being eligible, offers himself for re-appointment in the ensuing AGM.

Pursuant to the provisions of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards 2 on General Meetings issued by ICSI, brief particulars of the director

proposed to be re-appointed are provided as an annexure to the notice convening the AGM.

VII. Key Managerial Personnel as at the end of FY26:

Following are the Key Managerial Personnel (KMP) of the Company in accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at March 31, 2026:

Sr. No.	Name of the KMP	Designation
1.	Mr. Rajendra Velagapudi	Managing Director & CEO
2.	Mr. R M Subramanian	Chief Financial Officer
3.	Ms. S Krithika	Company Secretary

Changes in KMP during the year:

- During the year, Mr. Shrinivas Kulkarni resigned from the position of Chief Financial Officer with effect from 24 October 2025 and he has confirmed that there are no other material reasons for his resignation. The Board, based on the recommendation of the Audit Committee, approved the appointment of Mr. R M Subramanian as Chief Financial Officer with effect from 24 October, 2025. He brings extensive experience in finance, strategy, and governance.

VIII. Senior Managerial Personnel as at the end of FY26

Following are the Senior Managerial Personnel (SMP) of the Company in accordance with the provisions of the SEBI Listing Regulations.

Sr. No.	Name of the SMP	Designation
1.	Mr. Mujeeb Rahiman*	Head of Operations
2.	Mr. Kaushal Jadia	Chief Technology Officer

*Resigned w.e.f. April 30, 2026

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

IX. Policy On Directors' Appointment and Remuneration and Other Details

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act have been disclosed in the report on Corporate Governance, which forms part of the directors' report. The weblink for the same is available at <https://www.cyientdml.com/investors>

Criteria for making payments to Non-Executive Directors

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

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

X. Board Meetings during the year

During FY26, six (6) meetings of the Board were held, the details are disclosed in the report on Corporate Governance, which forms a part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

XI. Board Evaluation and Assessment

The Board evaluation serves as an effective mechanism to enhance Board accountability and overall effectiveness. It enables Directors to assess individual as well as collective performance on an ongoing basis.

The evaluation of the Board covers key aspects such as its composition, governance role, effectiveness of functioning, quality of reporting, and adequacy of internal control systems. Committee performance is assessed based on clarity and understanding of their terms of reference, effectiveness of deliberations, quality of information provided, and their overall discharge of responsibilities.

The performance of individual Directors is evaluated on parameters including attendance, contribution to discussions, engagement with fellow Board members, ability to provide guidance on strategic matters, domain knowledge, and commitment towards stakeholders.

All Directors undergo both self-evaluation and peer evaluation.

During FY26, the Company conducted a formal Board evaluation process. The evaluation cycle was carried out internally and overseen by the Independent Chairperson of the Nomination and Remuneration Committee.

Further details on the evaluation framework and process are provided in the Corporate Governance section of this Annual Report.

XII. Committees of the Board

As required under the provisions of the Act and the SEBI Listing Regulations, as on March 31, 2026, the Board has the following committees:

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

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

15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal financial controls form an integral part of the Company's risk management framework addressing financial and financial reporting risks. They ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of its assets, prevention and detection of fraud, error detection and reporting mechanisms, accuracy and completeness of the accounting records. They aid in the timely preparation of financial statements. The Internal Financial Controls have been documented, digitised, and embedded in the business process. The internal financial controls and risk management systems are periodically tested, reviewed, and evaluated by the management, internal auditors, and the Audit Committee. Based on such evaluation, the Board is of the opinion that the Company's internal financial controls and risk management systems are adequate and operating effectively during the financial year.

16. AUDITORS

I. Statutory Auditors

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

II. Internal Auditors

Pursuant to Section 138 of the Act and the rules made thereunder, KPMG (Registration Number FRM-101248W/W-100022) are appointed as Internal Auditors of the Company and continue to be the Internal Auditors for FY27 to review various operations of the Company and report their findings to the Audit Committee.

III. Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on April 21, 2026, approved the appointment of M/s GA & Associates, Cost Accountants, (FRN: 000409) as Cost Auditors of the Company for audit of cost accounting records for FY27.

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

A proposal for ratification of remuneration of the Cost Auditor for FY27 will be placed before the shareholders for consideration in the ensuing AGM of the Company.

IV. Secretarial Auditors

At the 32nd (Thirty-second) AGM held on July 3, 2025, the members had approved the appointment of M/s. MKS & Associates, a peer-reviewed Sole Proprietorship firm of Practising Company Secretaries (Sole Proprietorship concern No. S2017TL460500) as the Secretarial Auditors of the Company at the ensuing AGM for a term of 5 (five) consecutive years commencing from the conclusion of 32nd (Thirty-second) Annual General Meeting until the conclusion of 37th (Thirty-seventh) Annual General Meeting to be held in the year 2030.

17. COST AUDIT

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

18. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

I. Auditor's Report

The Auditors' Report for FY26 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

II. Secretarial Auditors' Report

The Company has undertaken an audit for FY26 as required under the Act and the SEBI Listing Regulations. The Secretarial Auditors' Report for FY26 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the financial year ended March 31, 2026, is enclosed in this report. Kindly refer to Annexure - G.

III. Instances of fraud reported by the Auditors

During FY26, the Statutory Auditors and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or employees under section 143(12) of the Act to the Central Government or the Audit Committee.

IV. Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for FY26 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder has been duly obtained by the Company. The Annual Secretarial Compliance Report issued by Mr. Manish Kumar Singhania, Practising Company Secretary (Membership No. ACS 22056 and CP No. 8068), has been submitted to Stock Exchanges within 60 days of the end of the financial year.

19. VIGIL MECHANISM

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

The Whistle blower Policy is available on the website of the Company - https://www.cyientdlim.com/hubfs/dlm/investor/corporate-governance/Cyient_DLM-Whistle_Blower_Policy.pdf

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

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures;
- They have selected such accounting policies, and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and, such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has invested in the equity shares of STUAM Technologies Limited (Formerly known as Innovation Communications Systems Limited) aggregating to 18.24% of the paid-up equity share capital of STUAM.

Particulars of loans given, investments made, guarantees given and securities provided, along with the purpose for which the loan, guarantee, or security is proposed to be utilised by the recipient, are provided in the Standalone Financial Statements. (Kindly refer note no. 6A and 30 to the Standalone Financial Statements).

23. RELATED PARTY TRANSACTIONS

The Company has complied with the provisions of section 188(1) of the Act dealing with related party transactions. All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. All such transactions were approved by the Audit Committee. The information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 which is enclosed with this report. Kindly refer to Annexure - I. Reference is also made to note no. 30 of the Standalone Financial Statements.

24. ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return for FY26 will be placed on the Company's website and can be accessed at <https://www.cyientdml.com/investors>

25. PARTICULARS OF EMPLOYEES

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

I. Disclosures as per Rule 5(1):

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

i) Executive Directors:

Name	DIN	Designation	Ratio to Median remuneration
Rajendra Velagapudi [§]	06507627	Managing Director and CEO	57.30

ii) Non-Executive/Independent Directors:

Name	DIN	Designation	Ratio to Median Remuneration
B.V.R. Mohan Reddy	00058215	Director	*
Krishna Bodanapu	00605187	Director	*
Jehangir Ardeshir	02344835	Director	2.46
Vanitha Datla	00480422	Director	2.46
Pillutla Madan Mohan [^]	09280818	Director	1.03
Muralidhar Yadama	00034952	Director	2.46
Ajay Kumar ^{**}	01975789	Director	0.41
Ganesh Natarajan ^{&}	00176393	Director	1.23
Giridhar Aramane [#]	00483130	Director	1.03

The Non-Executive Independent Directors are paid remuneration in the form of commission.

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

[^]Pillutla Madan Mohan resigned w.e.f. 18-08-2025

^{**}Ajay Kumar resigned w.e.f. 15-05-2025

[&] Ganesh Natarajan appointed on 14-10-2025

[#] Giridhar Aramane appointed on 26-11-2025

[§] Employed for part year

- b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year:

Name	Designation	% Increase in Remuneration in the Financial Year
Rajendra Velagapudi	Managing Director & CEO	**
B.V.R. Mohan Reddy	Director	0
Krishna Bodanapu	Director	0
Jehangir Ardeshir	Director	0
Vanitha Datla	Director	0
Pillutla Madan Mohan	Director	0
Muralidhar Yadama	Director	0
Ajay Kumar	Director	0
Ganesh Natarajan	Director	N.A.
Giridhar Aramane	Director	N.A.
Shrinivas Kulkarni [^]	Chief Financial Officer	9%
R M Subramanian	Chief Financial Officer	**
S. Krithika	Company Secretary	0

**Employed for part year in FY26

[^] Mr. Shrinivas Kulkarni resigned as CFO w.e.f 24-10-2025

- c) The percentage increase in the median remuneration of employees in the financial year: 8%
- d) The number of permanent employees on the rolls of Company: 914
- e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- The average annual increase was around 8% and the average annual increase of managerial personnel - N.A.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:
- The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

II) Disclosures as per Rule 5(2):

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

- a) If employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh rupees;
- b) If employed for a part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand Rupees per month;
- c) If employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

In terms of Section 136 of the Act, the said information is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at company.secretary@cyientdml.com.

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

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

27. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

As on March 31, 2026, the Company has one material subsidiary. The information as required to be provided under Schedule V Para C Clause 10 (n) of the SEBI Listing Regulations forms a part of the report on Corporate Governance enclosed with the Annual Report.

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

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

The Company is committed to providing a safe and inclusive work environment and has in place a POSH Policy. Regular awareness and sensitisation programmes were conducted during the year for employees across all locations, including induction sessions for new employees.

The Internal Complaints Committee reviews the policy implementation periodically and ensures adequate awareness across the organisation.

List of Initiatives under POSH for FY26:

- POSH Committee connects every quarter to ensure the complaints (if any) registered are duly discussed with an improved approach on building awareness.
- POSH Committee has been nominated for training in various forums
- Conducted PoSH awareness sessions during the year, for all associates (white-collar, blue-collar and contract employees) in all locations i.e. Shamshabad, Mysore and Bengaluru.

The following is the summary of the complaints received and disposed of during FY26:

- Number of complaints received: NIL
- Number of complaints disposed: NIL
- Number of complaints pending as on end of FY26: Nil

29. RISK MANAGEMENT

The Company has in place a comprehensive Risk Management framework, which is embedded into its business processes and forms an integral part of its governance practices. The risk management process involves identification, assessment, evaluation, mitigation, and continuous monitoring of risks across the organisation.

The Board has constituted a Risk Management Committee in accordance with the applicable provisions of the SEBI Listing Regulations, to oversee the implementation of the risk management framework. In addition, an internal Risk Management Committee, comprising cross-functional senior management members, supports the Board-level Committee in the identification, assessment, mitigation, and continuous monitoring of risks.

Further details on the Risk Management framework, key risks, and mitigation measures are provided in the Management Discussion and Analysis (MD&A) Report. Additional information on the Risk Management Committee of the Board is available in the Corporate Governance section of this Annual Report refer page no. 188.

30. CORPORATE GOVERNANCE

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. A report on Corporate Governance pursuant to the SEBI Listing Regulations forms a part of the Annual Report. Kindly refer to Annexure - J.

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

31. DECLARATION BY THE CEO

Pursuant to the provisions of Regulation 17 of the SEBI Listing Regulations, a declaration by the CEO of the Company, declaring that all the members of the Board and the Senior Management Personnel of the company have affirmed compliance with the Code of Conduct of the Company is enclosed in this report. Kindly refer to Annexure - L.

The CEO/CFO certification to the Board pursuant to Regulation 17 of the SEBI Listing Regulations is enclosed with this report. Kindly refer to Annexure - M.

32. SECRETARIAL STANDARDS

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

33. OTHER DISCLOSURES

During the Financial Year under review:

- There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
- No shares were bought back during the year under review.
- No Bonus Shares were issued during the year under review.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The Company does not have any scheme of provision of money for the purchase of its own shares by Employees or by Trustees for the benefit of employees.
- The Managing Director did not receive any remuneration or commission from any of its subsidiaries.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of a one-time settlement with any Bank or Financial Institution.
- The Company does not have any shares in unclaimed suspense demat account.

- Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - the Company has not made any such valuation during FY26.

- There were no cyber security incidents or breaches, loss of data or documents during FY26.

34. ACKNOWLEDGMENTS

The Board expresses its appreciation to the Company's customers, shareholders, vendors and bankers for their support to the Company during the year. We also express

our sincere appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, cooperation and support.

Your directors would like to make a special mention of the support extended by the various departments of the Central and State Governments, particularly the Software Technology Parks of India, Development Commissioners - SEZ, Department of Communication and Information Technology, the Direct and Indirect Tax authorities, the Ministry of Commerce, the Reserve Bank of India, Ministry of Corporate Affairs/Registrar of Companies, SEBI, the Stock Exchanges and others and look forward to their support in all future endeavours.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KRISHNA BODANAPU
Non- Executive Chairman
DIN:00605187

Place: Hyderabad
Date: April 21, 2026

Annexure - A

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

Name of listed entity	Cyient DLM Limited		
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others		
Date of Raising Funds	Type	Date	
	Pre-IPO	06 th June, 2023	
	Public Issue	Issue Open: 27 th June, 2023 Issue Close: 30 th June, 2023	
Amount Raised	Type	Amount in Millions	
	Pre-IPO	1,080.00	
	Public Issue	Fresh Issue	5,920.00
	Total Issue Size		7,000.00
Report filed for Quarter ended	31 st March, 2026		
Monitoring Agency	Applicable / not applicable		
Monitoring Agency Name, if applicable	ICRA Limited		
Is there a Deviation/Variation in use of funds raised	Yes / No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable		
If Yes, Date of shareholder Approval	Not Applicable		
Explanation for the Deviation/Variation	Not Applicable		
Comments of the Audit Committee after review	Nil		
Comments of the auditors, if any	Nil		

OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED (NO DEVIATION), IN THE FOLLOWING TABLE:

(₹ in Millions)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation / variation for the quarter	Remarks, if any
Funding incremental working capital requirements of our Company (refer note (v))	-NA-	2,910.90	3,279.37	3,279.37	-	-NA-
Funding capital expenditure of our Company (refer note (v))	-NA-	435.72	67.25	67.25	-	-NA-
Repayment/prepayment, in part or full of certain of our borrowings	-NA-	1,609.11	-NA-	1,609.11	-	-NA-
Achieving inorganic growth through acquisitions	-NA-	700.00	-NA-	700.00	-	-NA-
General corporate purposes (refer note (viii))	-NA-	933.90	975.81	975.81	-	-NA-
Net Proceeds		6,589.63	6,631.54	6,631.54		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc

NOTES:

- Net Amounts transferred to Monitoring Agency Account from the Public Issue Account was ₹6,631.54 million (Gross Issue Proceeds of ₹7000.00 million as reduced by the following:
 - Issue Expenses of ₹368.46 million. (Since the actual IPO expenses incurred is less than the expected IPO expense, the excess amount of ₹41.91 million is added to the general corporate purposes category)
- The Issuer has raised ₹1,609.11 million for the repayment/pre-payment of its borrowings either in full or part and the funds have been utilized for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation/variation in the use of funds. The Issuer has remitted ₹1,609.11 million from Monitoring Agency Account to the respective lending bank accounts maintained by the Issuer.
- The Issuer has raised ₹2,910.90 million for the purpose of meeting the working capital requirements of the company and out of the said funds ₹2,910.90 million is utilized by the Issuer for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation / variation in the use of funds.
- The Issuer has raised ₹435.72 million for the purpose of funding capital expenditure requirements of the company and out of the said funds ₹67.25 million has been utilized by the Issuer for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation / variation in the use of funds. The Issuer has remitted funds from Monitoring Agency Account to the respective bank accounts maintained by the Issuer.
- Special Resolution was passed to approve the reallocation of the proceeds allocated towards the exercise of Capital Expenditure to Funding incremental working capital requirements of ₹368.47 million and out of the said funds ₹368.47 million is utilized by the Issuer for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation / variation in the use of funds.
- The Issuer has raised ₹700 million for the purpose of achieving inorganic growth through acquisitions and out of the said fund ₹700 million is utilised by the Issuer for the same purpose as mentioned in the offer document and there is no deviation / variation in the use of funds.
- The Issuer has raised ₹933.90 million for the general corporate purposes and out of the said fund ₹933.90 million is utilised by the Issuer for the purpose of achieving inorganic growth through acquisitions and there is no deviation / variation in the use of funds.
- Since the actual IPO expenses incurred is less than the expected IPO expense, the excess amount of ₹41.91 million is added to the general corporate purposes category and out of the said funds ₹41.91 million is utilized for the purpose of meeting the working capital requirements of the Company and there is no deviation / variation in the use of funds.
- The entire IPO proceeds have been utilised for the respective purposes of the Company, and there is no deviation or variation in the utilisation of funds. No balance remains unutilised as at March 31, 2026.

For Cyient DLM Limited

Date: April 21, 2026
Place: Hyderabad

R M SUBRAMANIAN
Chief Financial Officer

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART A: SUBSIDIARIES

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

Sl. No.	1
1. Name of the subsidiary	Cyient DLM Inc.
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March
3. Reporting currency	USD
4. Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 USD = INR 94.3334
5. Share capital	1,415.00
6. Reserves and surplus	80.18
7. Total assets	3,423.70
8. Total Liabilities	1,928.51
9. Investments	Nil
10. Turnover	3,613.80
11. Profit before taxation	181.19
12. Provision for taxation	2.79
13. Profit after taxation	178.41
14. Proposed Dividend	Nil
15. % of Shareholding	100%

Notes:

- 1. None of the subsidiary of the Group has been liquidated during the year.
- 2. All amounts mentioned above are in the INR millions.

For and on behalf of the Board of Directors

Krishna Bodanapu
Non-Executive Chairman
DIN: 00605187

Place : Hyderabad
Date : April 21, 2026



MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY



CALENDAR YEAR 2025 WAS CHARACTERISED BY THE GLOBAL ECONOMY ADAPTING TO A MORE STRUCTURED FORM OF UNCERTAINTY, WHERE OVERALL GROWTH REMAINED RESILIENT, BUT UNDERLYING DYNAMICS REFLECTED GREATER COMPLEXITY THAN HEADLINE INDICATORS ALONE COULD CAPTURE. TECHNOLOGY-LED INVESTMENT BOOM IN A HANDFUL OF ADVANCED ECONOMIES RAN ALONGSIDE THE GRINDING FRICTION OF GEOPOLITICAL TRADE TENSIONS AND SUPPLY-CHAIN REWIRING ELSEWHERE.

For industries embedded in global electronics value chains, the year demanded resilience and strategic agility in equal measure. That pressure, and the opportunities it created, shaped the operating environment for Cyient DLM.

The IMF's January 2026 World Economic Outlook Update, titled 'Global Economy: Steady amid Divergent Forces', characterised 2025 as a year of stable growth, with global real GDP expanding broadly in line with the previous year. Growth projections for 2026 and 2027 have been modestly revised upward to 3.3% and 3.2%, respectively.

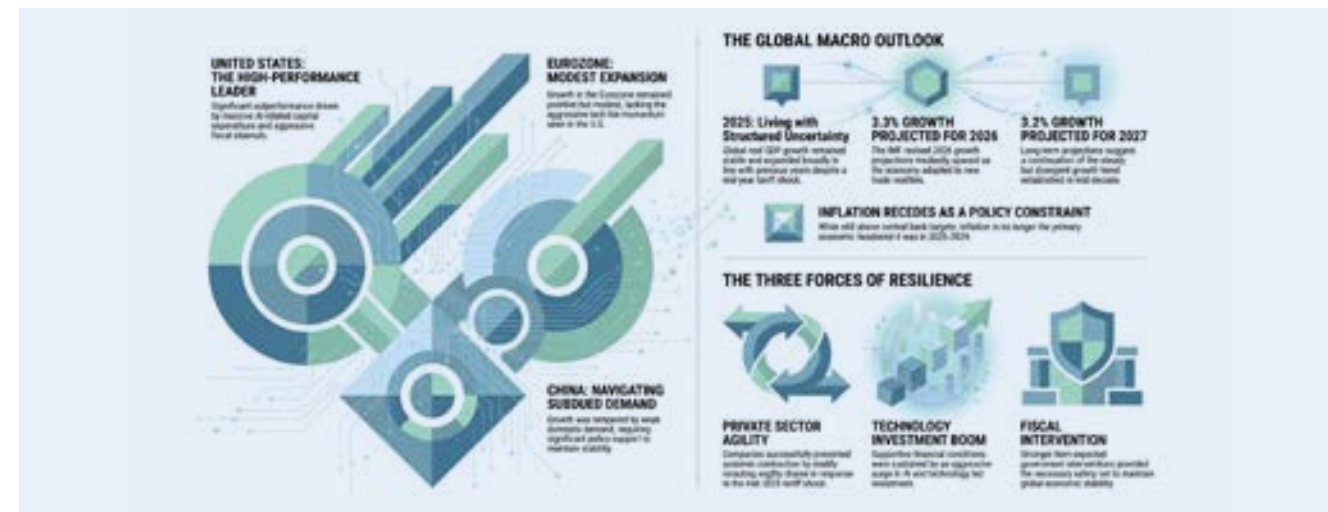
Beneath that steadiness lay a sharp divergence—the United States, powered by AI-related capital

expenditure and fiscal stimulus, outperformed significantly. At the same time, the Eurozone expanded modestly, and China navigated subdued domestic demand amid its own policy support. This is not a uniform global recovery; it is a world of divergent engines.

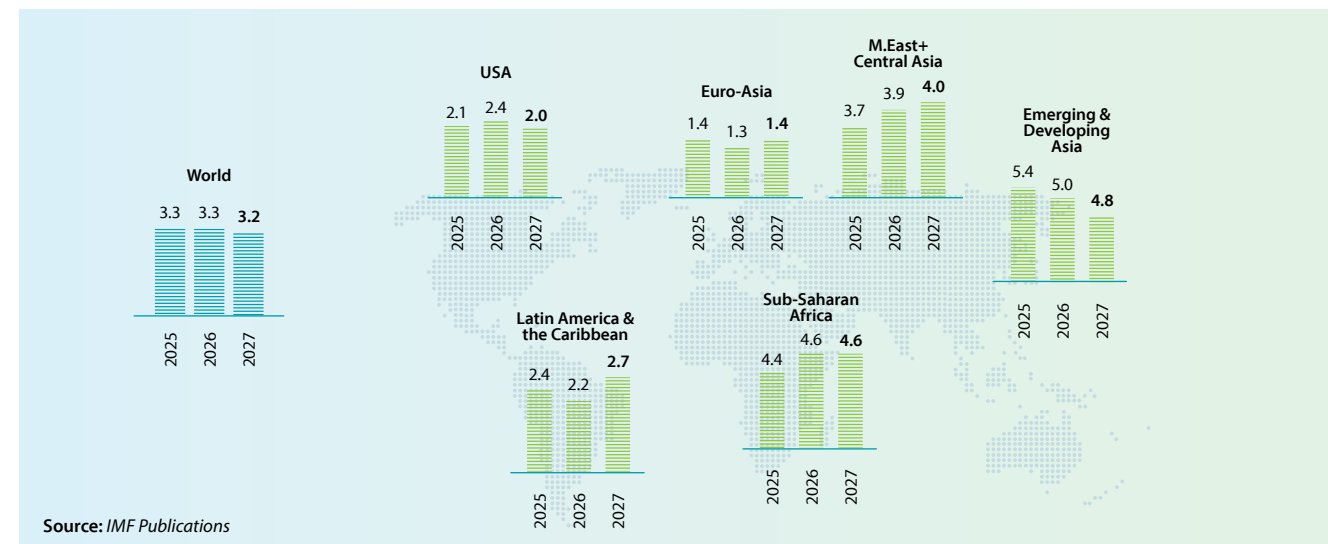
The IMF's chief economist identified three forces that prevented the tariff shock of mid-2025 from becoming a systemic contraction: the agility of the private sector in

rerouting supply chains; supportive financial conditions sustained by an AI and technology investment boom; and stronger-than-expected fiscal intervention. Global inflation continued its descent below central bank targets in many economies, but no longer the dominant policy constraint it was in 2023 and 2024.

GLOBAL RESILIENCE: THE DIVERGENT ENGINES OF 2025-2027



WORLD ECONOMIC OUTLOOK UPDATE JANUARY, 2026 GROWTH PROJECTIONS BY REGION



GLOBAL HEADWINDS & TAILWINDS-CALENDAR YEAR 2025

[1][2][6][7][8][9][25][26][27]

GEOPOLITICAL & TRADE RISK KEY DEVELOPMENTS (CY2025)

US tariffs on China peaked at 145% in April before settling at an effective rate of approximately 17% by Q3 2025 [6][7]. A 90-day US–China truce announced in May 2025 brought duties down to 30% and 10% respectively [8]. Concurrently, the Israel–Iran conflict led to Gulf and Iranian airspace closures, which forced airline cargo rerouting and inflated freight costs and lead times across the first half of FY26 [25]. On the European front, the EU launched its €800bn 'ReArm Europe' initiative, with Germany, Denmark, Belgium, and Poland all raising their defence budgets sharply [11].

IMPACT ON CYIENT DLM

Need for re-evaluating supply chain strategy to ensure the Company does not face any delays and can meet customer price points effectively. Defence spend is expanding, especially across Europe and the US, and the Company is looking to expand and strengthen its focus accordingly. Efforts are also underway to strengthen US operations to better meet customer needs in the region.

TECHNOLOGY DISRUPTION KEY DEVELOPMENTS (CY2025)

AI capital expenditure emerged as a structural growth driver, with the IMF estimating that faster AI adoption could add approximately 0.3 percentage points to 2026 global GDP [1][12]. In parallel, US CHIPS Act investments of \$53bn are beginning to catalyse domestic semiconductor capacity [9], while China's rare earth export restrictions have raised supply-chain risk across the electronics and semiconductor industries [9]. Against this backdrop,

data centres, edge devices, and industrial automation platforms are all seeing sustained volume growth driven by the ongoing AI infrastructure build-out [27].

IMPACT ON CYIENT DLM

The AI infrastructure build-out is expanding the electronics content per system, creating a direct tailwind for high-complexity PCBA and Box Build demand [27]. Additionally, four anchor customers are engaged on next-generation product development across the aerospace, defence and industrial verticals with revenues expected from FY28 [27].

CURRENCY & COST PRESSURES KEY DEVELOPMENTS (CY2025)

The USD strengthened against most emerging-market currencies including the INR, reflecting elevated US interest rates [17], while China's rising manufacturing cost base accelerated OEM decisions to diversify away from China [10]. INR depreciation improved the competitive pricing of Indian exports denominated in USD [17]. Disrupted sea lanes and rerouted air freight drove global shipping costs higher through H1 2025, with conditions easing in H2 [10].

IMPACT ON CYIENT DLM

INR depreciation improves export competitiveness for USD- and EUR-denominated revenues, which account for the majority of the Company's consolidated top line [26] [27]. With an increasing number of OEMs looking at alternative sources to China, the Company's India–US hybrid model provides a competitive edge to support customers effectively.

SUPPLY CHAIN FRAGILITY KEY DEVELOPMENTS (CY2025)

Electronics trade contracted in H1 2025 as tariff escalation hit GVC-intensive segments hardest [7], prompting major OEMs - including

technology companies - to accelerate the diversification of assembly away from China into India, Vietnam, and Mexico [10]. India's tariff differential versus China of approximately 26pp by Q3 2025 made India a structurally attractive alternative sourcing hub [6][9], resulting in a spike in RFQs from US-based OEMs seeking dual-sourcing or primary sourcing in India [25][26].

IMPACT ON CYIENT DLM

The Company built a structured tariff migration framework for all key customers. The India–US model was widely accepted as a key strength and enabled the addition of new logos across all industries. The Company will continue to invest in its US operations.

GLOBAL OUTLOOK-FORWARD VIEW

The global economy enters 2026 with momentum, but with downside risks that are structural rather than cyclical. The IMF flags three primary concerns: the potential for a sharp repricing of AI and technology investment expectations; the fragility of trade policy dynamics, in which escalation can resurface rapidly; and sovereign debt trajectories that are converging toward levels not seen since the Second World War. These are not near-term triggers, but they are the conditions under which a demand shock would have amplified consequences.

For the EMS industry specifically, the medium-term structural case is intact and strengthening. Defence budget expansion, the electrification of transportation, AI infrastructure build-out, and healthcare digitalisation are compounding demand vectors. The competitive question is not whether volumes will grow, but which providers are positioned in the high-complexity, high-reliability, design-integrated segment that commands durable margins.

INDIAN ECONOMY



FINANCIAL YEAR 2025-26 CLOSED AS ANOTHER YEAR OF OUTPERFORMANCE FOR THE INDIAN ECONOMY - THE FOURTH CONSECUTIVE YEAR OF STRONG, DOMESTICALLY ANCHORED GROWTH IN A GLOBAL ENVIRONMENT THAT OFFERED FAR MORE FRICTION THAN TAILWINDS. INDIA'S STORY IN THIS PERIOD WAS OF SUFFICIENT INTERNAL MOMENTUM TO ABSORB THE FRICTION. THAT DISTINCTION - RESILIENCE THROUGH DOMESTIC DEPTH RATHER THAN ISOLATION - IS INCREASINGLY THE FOUNDATION ON WHICH INDIA'S INVESTMENT CASE AND CYIENT DLM'S OPERATIONS ARE BUILT.



INDIA'S ECONOMIC LANDSCAPE - FY 2025-26

[13][14][15][16][17][18][19][20][21][22][25][26][27]

MACROECONOMIC RESILIENCE FY 2025-26

India's real GDP growth stood at advance estimate of: ~7.4%^[13]^[15], with full year CPI inflation at 3.7% (estimate) against an April–December 2025 average of 1.7%^[13]^[14]. India received three sovereign credit rating upgrades in CY2025, most notably S&P raising India's rating to BBB in August 2025, its first such upgrade in 18 years^[16]. Forex reserves maintained robust cover through year-end^[13], while the RBI policy rate stood at 5.25% by December 2025.

POLICY & INDUSTRIAL PUSH

The PLI scheme for electronic components was valued at ₹ 2,29,190 mn as of March 2025, with the Electronics Components Manufacturing Scheme (ECMS) expanded to ₹ 4,00,000 mn in Budget 2026^{[18][20]}. The India EMS market, estimated at approximately USD 65bn in 2025, is projected to reach USD 197.8 bn by 2032 at a CAGR of 17.5%^[20]. The National Manufacturing Mission targets manufacturing at 25% of GDP by 2035^[17], while defence indigenisation through the MoD modernisation programme is targeting electronic warfare, autonomous systems, and next-generation platforms^[22]. India's growing innovation capacity was further reflected in its Global Innovation Index ranking of 38th in 2025, up from 66th in 2019^[13].

EXTERNAL & TRADE RISKS

US tariff policy on India, including the issuance of tariff letters, means that the trajectory of India–US trade negotiations will be a key variable in FY27^[6]. Gulf airspace disruption directly affected the Company's logistics in Q1 FY26, with conditions normalising through H2^[25]. On the structural side, 85–90% of India's electronics component value continues to be imported, making upstream localisation essential for full value capture^[23]. While INR depreciation aids export competitiveness, INR volatility also raises input costs for USD-denominated components^[17].

STRUCTURAL CHALLENGES

India's manufacturing cost base remains 10–20% higher than China and Vietnam, making continued productivity investment essential for cost competitiveness^[23]. Demand for a skilled electronics workforce is growing faster than domestic supply, intensifying talent competition across the sector^[21]. The component ecosystem - spanning PCBs and passives - remains nascent, with import dependency continuing to constrain gross margin expansion^{[20][23]}. Additionally, infrastructure lead times across land and buildings constrain the speed at which new capacity can be brought online^[27].

IMPACT ON CYIENT DLM

India's macro strength translates directly into operating advantage for Cyient DLM: lower cost of capital, growing domestic order appetite, and a deepening talent and supplier ecosystem in which the Company has invested ahead of the cycle.

Domestic order intake grew consistently through FY26, with new wins across aerospace, industrial, and medical verticals. The Company is positioned to benefit from both the India-driven demand cycle and from global OEMs routing incremental supply chain share into India as their China-plus-one strategies mature.^[25]^{[26][27]}

INDIAN ECONOMY - OUTLOOK

The Economic Survey projects India's potential growth at 7.0%, with FY27 expected in the range of 6.8%–7.2%. This is not a cyclical bounce — it is a structurally higher growth rate supported by a decade of institutional reform, infrastructure investment, and manufacturing policy. India's EMS exports are forecast to triple by 2030, and the country's share of global EMS is expected to rise from approximately 4% today toward 7% or more by the end of the decade.

The defence indigenisation cycle represents an especially significant medium-term opportunity. India's Ministry of Defence is modernising toward electronic warfare, autonomous platforms, and AI-enabled systems - all of which require sophisticated, certified electronics manufacturing partners. The Company's AS9100 certification, heritage in high-reliability assemblies, and deepening Build-to-Spec capability position it as a natural partner for this transition.

THE EMS SECTOR

The global Electronic Manufacturing Services market, valued at approximately USD 648 billion in 2025, is projected to exceed USD 1.1 trillion by 2034. The structural drivers - OEM outsourcing acceleration, rising electronics content across every end market, and the proliferation of intelligent, connected systems - are secular rather than cyclical. Asia Pacific

retains its dominant position, but North America is the fastest-growing region, and Europe is accelerating on the back of automotive electrification and defence electronics.

The more consequential structural shift is qualitative. The industry is moving from scale-driven, cost-minimised commodity assembly toward capability-led, design-

integrated manufacturing. OEMs increasingly seek partners who can engage early in design cycles, manage supply chain resilience across geographies, and deliver products in high-mix, low-volume environments while meeting the quality standards demanded by aerospace and medical customers. This shift is the central commercial context for Cyient DLM's strategy.

KEY SECTOR DYNAMICS
BY VERTICAL

AEROSPACE & DEFENCE
GLOBAL MARKET CONTEXT

The global A&D EMS market stood at USD 81.8bn in 2025, projected to grow at approximately 5% CAGR through 2033, as defence budgets expand across NATO, the Indo-Pacific, and the Middle East on structural, multi-year commitments. UAV proliferation, next-generation fighter programmes, and electronic warfare systems are driving avionics demand across the sector.

KEY TRENDS (FY26)

The EU's ReArm Europe initiative (€800bn) is driving European defence electronics procurement, while AI integration into mission-critical systems is accelerating demand for certified, ruggedised electronics. Concurrently, India's MoD modernisation programme is targeting electronic warfare, autonomous platforms, and next-generation combat systems.

RELEVANCE TO CYIENT DLM

Aerospace & Defence remains the largest revenue vertical for the Company, defensible via AS9100 certification and long-term programme relationships. Geopolitical stabilisation with Israeli clients through H2 FY26 supported order flow recovery, while the BEL repeat order for the Indian Navy/MoD reflects structural demand intact, with timing dependent on MoD release timelines. New logos added include Deutsche Aircraft (B2S) and a Japanese eVTOL company on a nine-year programme, with mass production commencing from FY29.

INDUSTRIAL
GLOBAL MARKET CONTEXT

Industrial EMS is growing at a strong CAGR in India and accelerating globally with Industry 4.0 and automation adoption. IIoT devices, smart motor controllers, and edge computing platforms are all expanding electronics content, with EV charging infrastructure emerging as a high-growth sub-segment.

KEY TRENDS (FY26)

Strong domestic industrial automation demand in India is scaling alongside manufacturing capacity, while AI-powered manufacturing and MES adoption are driving electronics upgrade cycles across industrial customers. China+1 diversification is additionally bringing US industrial OEMs to India for new sourcing relationships.

RELEVANCE TO CYIENT DLM

Industrial now accounts for approximately 30% of consolidated revenue providing a more balanced portfolio compared to the prior A&D concentration. Altek's US industrial operations delivered 425% YoY revenue growth, with an active synergy pipeline between India and the US. A new Q3 FY26 logo in high-precision electrical motor controls was added, with the pipeline converting in Q4 FY26.

MED TECH
GLOBAL MARKET CONTEXT

Healthcare electronics is compliance-driven and high-reliability in nature, making it structurally resistant to margin compression. EMS is critical to system integration and testing across MRI scanners, ECG monitors, infusion pumps, and ventilators, with ageing demographics and digital health investment expanding the addressable market across geographies.

KEY TRENDS (FY26)

Altek's US med-tech revenue delivered 142% YoY growth, reflecting robust US healthcare electronics demand. Regulatory adherence is increasingly becoming a differentiator as compliance requirements tighten globally, and early-cycle design engagement is increasingly preferred by med-tech OEMs, representing a Build-to-Spec opportunity for the Company.

RELEVANCE TO CYIENT DLM

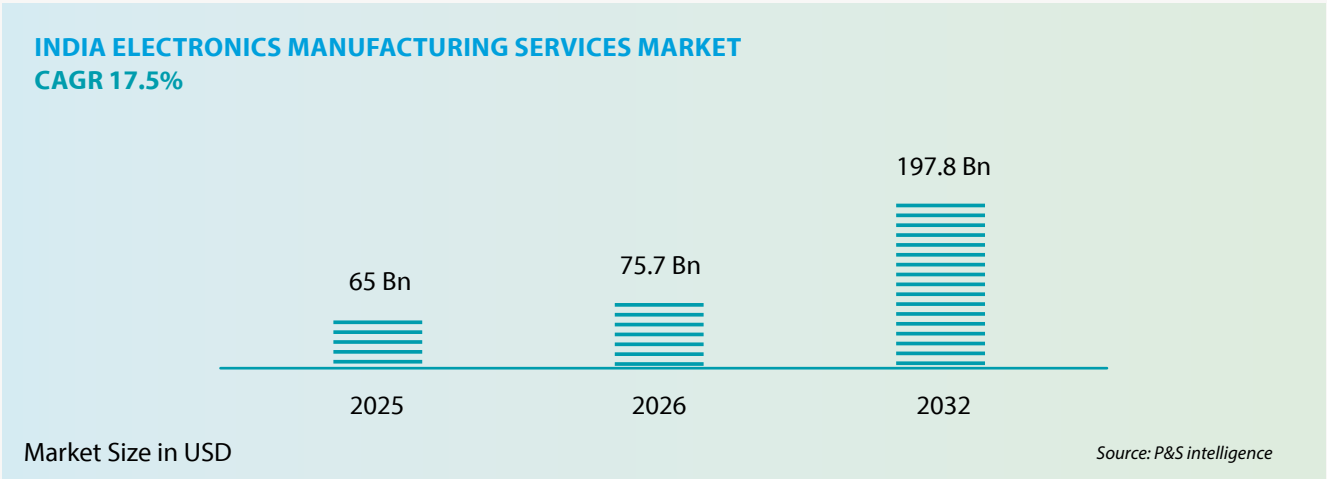
Med Tech accounts for approximately 15% of consolidated revenue, with its share growing as portfolio diversification continues. A new logo was added in Q3 FY26 in battery management systems for medical applications. The high switching cost once qualified and the long qualification cycle serve as a barrier to entry, not just a constraint, and the Company's Build-to-Spec strategy is structurally aligned with med-tech procurement, with early design control providing a better margin floor.

AUTOMOTIVE
GLOBAL MARKET CONTEXT

The automotive electronics market is expanding rapidly with electrification, advanced driver assistance systems (ADAS), and software-defined vehicles reshaping demand. Increasing semiconductor content per vehicle, power electronics adoption, and connected mobility platforms are driving sustained growth across global OEMs and Tier-1 suppliers.

KEY TRENDS (FY26)

EV adoption continues to accelerate, driving demand for battery management systems, power modules, and charging infrastructure electronics. ADAS and



in-vehicle connectivity are increasing electronic complexity, while supply chain localization and regulatory compliance are pushing OEMs toward reliable, high-quality EMS partners.

RELEVANCE TO CYIENT DLM

Automotive remains a high-growth diversification segment, supported by capabilities in complex PCB assemblies, box builds, and precision manufacturing. Cyient DLM's focus on high-reliability, compliance-led manufacturing and design-led

engagement positions it well to support OEMs and Tier-1s in EV, ADAS, and connected vehicle programs.

EV charging infrastructure order was won from an India-based, globally-backed client, representing a significant potential account ^[26].

EMS SECTOR - OUTLOOK ^{[1][19][21][25][26][27][28]}

The global EMS market's secular growth story is intact and compounding. Electrification, AI-driven automation, defence modernisation, and healthcare digitalisation are demand vectors that do not reverse in a business cycle - they are structural. The competitive question is not whether the market will grow, but which

providers have built the capability architecture to operate in the high-complexity, design-integrated segment where margin is durable.

India's EMS sector is entering what the industry broadly describes as its decisive decade. With exports projected to triple by 2030 and the country's market share expected

to grow significantly, the structural tailwind is substantial. The EMS players best positioned to capture this tailwind are those who have already built certifications, customer relationships, design capabilities, and geographic reach in high-value verticals - precisely where Cyient DLM has concentrated its investments.

NEAR-TERM: FY27

Full-year FY26 revenue stood at ₹ 12,615 mn, with a reported EBITDA margin of 10.1% and a normalised EBITDA margin of 10.3% ^[28]. The order backlog at year-end FY26 reached ₹ 24,166 mn - the highest level in over two years -

providing strong visibility into FY27 revenue ^[28]. A book-to-bill ratio of greater than 1 was sustained across all four consecutive quarters of FY26, with the full-year book-to-bill closing at 1.5x ^{[25][26][27][28]}. B2S revenues are scaling from FY26 levels toward

double-digits in FY27 as programmes ramp ^[27]. Double-digit EBITDA margins have been maintained, with operating leverage expected to accelerate further as the revenue base grows ^{[27][28]}.

MEDIUM-TERM: FY27-30

Four anchor customers are engaged in next-generation product development across the Aerospace and Defence, Industrial, Automotive verticals with revenue contribution expected from FY28 onward ^[27]. The India EMS market is expanding rapidly, with the Company

positioned in the highest-margin, highest-complexity segment ^{[19][21]}. The defence indigenisation cycle and domestic A&D programme pipeline provide recurring, long-duration backlog ^{[22][27]}. The inorganic growth pipeline targets acquisitions in Europe and North America, focused

on customer proximity and capability enhancement ^{[26][27]}. Manufacturing capacity utilisation stands at approximately 55-60%, providing substantial room for growth in revenue before material capital expenditure is required ^[27].

LONG-TERM: FY30 AND BEYOND

The Company's design-led product strategy targets a transition from pure EMS toward ESDM - Electronic System Design and Manufacturing ^[26] ^[27]. eVTOL, next-generation defence, and AI-enabled industrial systems are

progressing from development into mass production phases from FY28-FY30 ^[26]. Design-led engagement, combined with supply chain control, is expected to drive sustained EBITDA margin expansion toward the

mid-teens ^[27]. India's rising share of global EMS, alongside the Company's diversified vertical and geographic positioning, provides multiple long-term growth vectors ^{[19][23]}.



ABOUT THE COMPANY

CYIENT DLM LIMITED IS AN INTEGRATED ELECTRONICS MANUFACTURING SERVICES (EMS) PROVIDER FOCUSED ON HIGH-RELIABILITY, SAFETY-CRITICAL SYSTEMS. THE COMPANY DELIVERS DESIGN-LED MANUFACTURING, TESTING, AND LIFECYCLE SUPPORT ACROSS AEROSPACE & DEFENCE, INDUSTRIAL, MEDICAL, AND AUTOMOTIVE SECTORS, SERVING GLOBAL OEMS WITH END-TO-END SOLUTIONS.

BUSINESS PERFORMANCE & STRATEGY

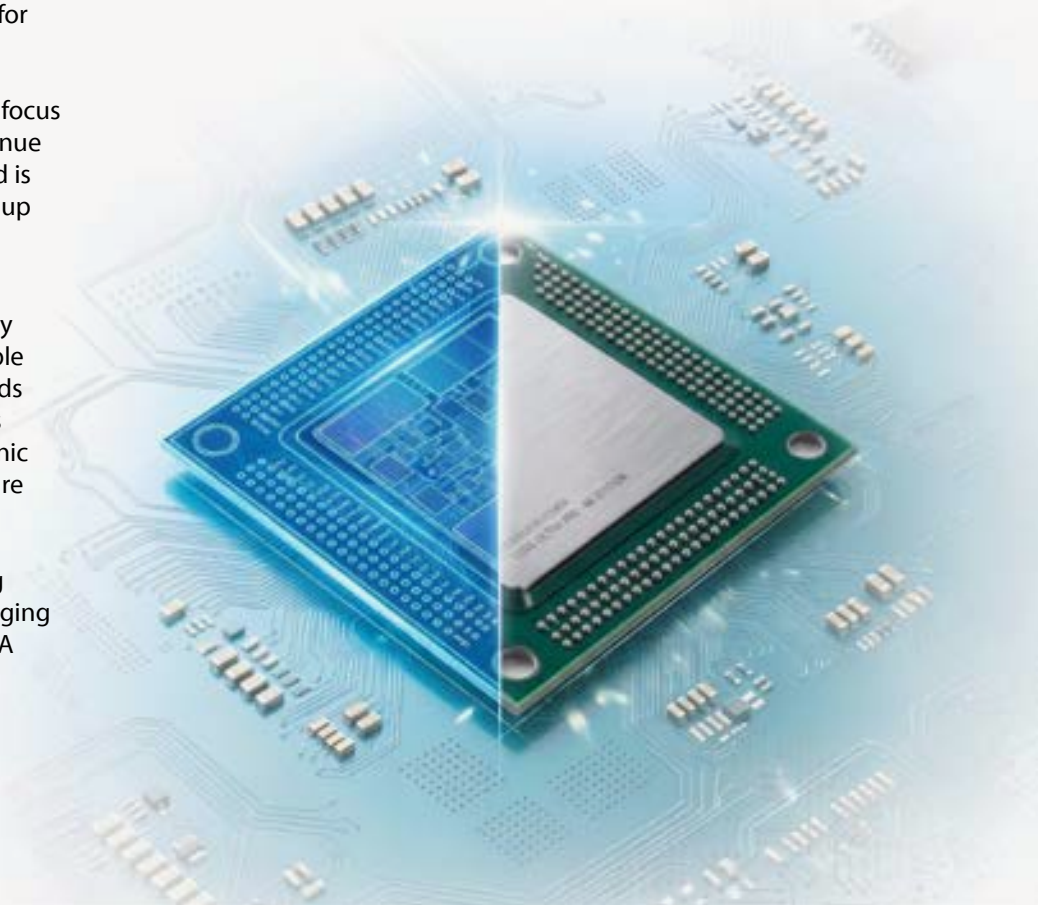
During FY 2025–26, Cyient DLM delivered a resilient business performance and continued progress towards a more balanced and focused operating model.

The order book closed the year at \$262 mn, with a net addition of \$55 mn, providing strong revenue visibility and a solid foundation for growth in FY 2026–27. Strategic diversification gained further momentum with the increasing focus on B2S, which commenced revenue contribution during the year and is positioned for meaningful scale up over the medium term.

The Company’s operational excellence and delivery reliability were recognised through multiple customer and institutional awards during the year. Cyient DLM was named Best Performer – Electronic Hardware Exports by the Software Technology Parks of India for FY 2024–25 and received a Risk Mitigation Award from a leading aerospace customer, acknowledging consistent and dependable PCBA deliveries.

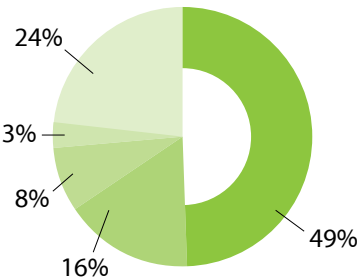
From a product perspective, the portfolio continued to be anchored by PCBA and Box Build solutions, while Machining and Cable Harness businesses demonstrated growing

traction during the year. PCBA revenues were comparatively lower, primarily due to the completion of a large order in the preceding financial year.



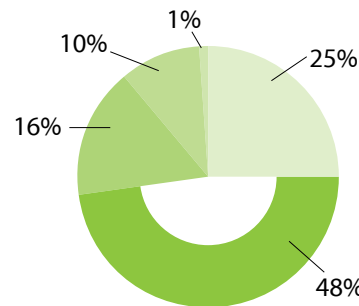
SEGMENT-WISE PERFORMANCE

FY24



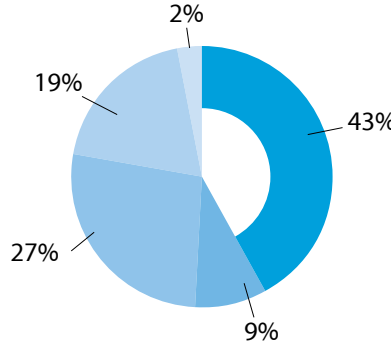
Aerospace Industrial Others
Defence Med Tech

FY25



Aerospace Industrial Others
Defence Med Tech

FY26



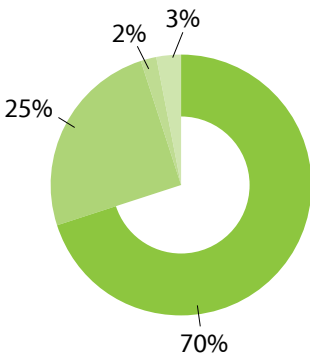
Aerospace Industrial Others
Defence Med Tech

The Aerospace & Defence, Industrial, and Medtech segments continued to demonstrate strong momentum, delivering a combined year on year growth of 43%, driven primarily by increased business from leading customers. Within the Aerospace segment, the Company’s top two customers recorded a growth of 13% during FY 2025–26, underscoring the strength of long standing client relationships.

In contrast, the Defence segment witnessed a decline during the year, largely attributable to the completion of larger orders in FY 2024–25. The Other segment registered growth, supported by the addition of new customers in the Automobile sector during FY 2025–26.

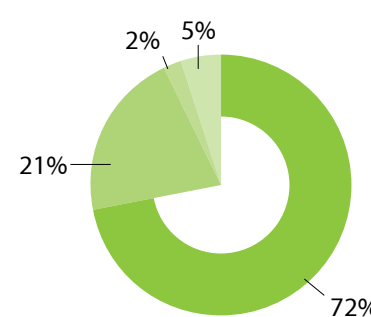
PRODUCT-WISE PERFORMANCE

FY24



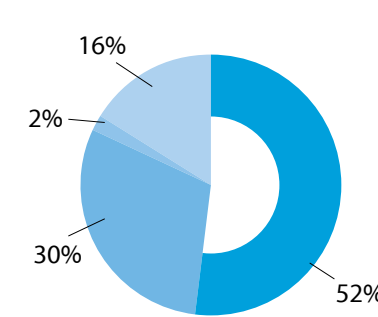
PCBA Cables
Box Build Mech & Others

FY25



PCBA Cables
Box Build Mech & Others

FY26



PCBA Cables
Box Build Mech & Others

PCBA, Box Build, and Mechanical assemblies continued to be the Company’s key product categories during FY 2025–26. The PCBA segment witnessed a decline during the year, primarily on account of the completion of a large order in FY 2024–25. In contrast, the Box Build business increased its share of revenues, supported by new orders received from key customers.

The Mechanical & Other segment, comprising primarily Precision Machining, recorded growth during the year and was further strengthened by the addition of the B2S vertical to the Company’s business portfolio.

FINANCIAL PERFORMANCE WITH KEY RATIOS

The financial performance of Cyient DLM Limited discussed below has been prepared in accordance with Indian Accounting Standards (Ind AS) and relates to the consolidated financial results of Cyient DLM Limited and its subsidiary. This discussion should be read in conjunction with the Consolidated Financial Statements and the accompanying notes forming part of this Annual Report for the financial year ended 31 March 2026.

Revenue performance during FY 2025–26 was driven primarily by growth in the Aerospace and Industrial segments, with major customers in these segments recording growth in excess of 12% year on year. The Defence segment, however, witnessed a decline in percentage growth, largely due to the completion of a large order in FY 2024–25.

Other Income for FY 2025–26 amounted to ₹362.63 mn, compared to ₹261.57 mn in FY 2024–25. The increase was primarily attributable to one-off earn out reversals aggregating ₹195.75 mn recognised during the year.

Direct Material Costs (Cost of Raw Materials and Change in Inventories) as a percentage of revenue stood at 59.63% in FY 2025–26, compared to 72.9% in FY 2024–25. The reduction was mainly driven by a favourable shift in revenue mix and the execution of strategic supply chain initiatives.

In addition, the integration of Altek Electronics, which operates with a relatively lower direct material cost structure, and the inclusion of the B2S segment during FY 2025–26 contributed to the reduction in direct material cost as a proportion of revenue in the current year.

Employee Benefit Expenses increased to 18.0% of revenue in FY 2025–26, compared to 12.3% in FY 2024–25, representing an increase of 5.7 percentage points. This rise is primarily attributable to the integration of Altek Electronics, which has a cost structure characterised by lower material costs and higher employee expenses.

The increase in absolute terms was mainly due to:

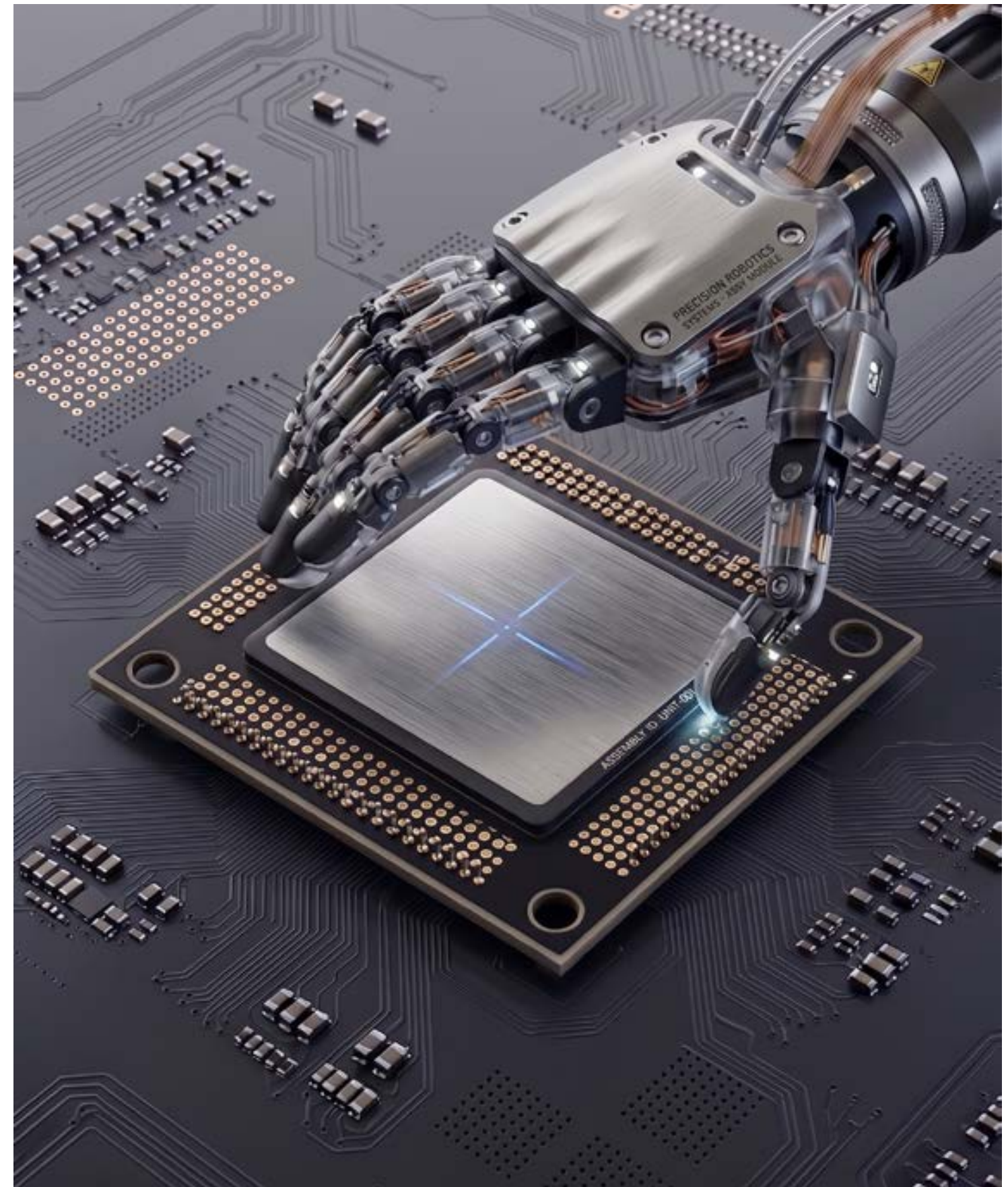
- **Salaries and Wages** (including bonus): An increase of 23% (₹358.93 mn) over FY 2024–25, largely arising from the full year impact of Altek Electronics integration, in addition to normal wage inflation in the base business.
- **Staff Welfare and Other Expenses:** An increase of ₹136.93, primarily attributable to the integration of Altek Electronics Inc.

Finance Costs for the year stood at ₹271.69 mn, reflecting a 27.6% compared to FY 2024–25. The decline was driven by a combination of lower average borrowing levels and softer interest rates during the year.

Depreciation and Amortisation expenses, as a percentage of revenue, increased to 3.4% in FY 2025–26, compared to 2.2% in FY 2024–25. While depreciation and amortisation increased by 25.5% in absolute terms, the higher ratio to revenue primarily reflects lower revenue absorption during the year, despite improved efficiency in the utilisation of fixed assets.

Other Expenses comprise stores and spares, power and fuel, repairs and maintenance, travel and conveyance, and B2S segment staffing costs, among others. These expenses increased by ₹676.37 mn, or 76.8%, compared to FY 2024–25, primarily due to scale up of operations and the inclusion of new business segments during the year.

Taxes, The ETR for FY 2025–26 stood at 21.3%, down 450 basis points from 25.8% in FY 2024–25. The current-year rate was lowered by a non-taxable gain on the reversal of the Altek Electronics earnout, which lifted profit before tax without an equivalent tax charge. On a normalised basis excluding the earnout reversal this year and the acquisition-related items recognised last year the underlying ETR was broadly stable across the two periods.



EQUITY

The Company has a single class of shares comprising equity shares with a face value of ₹10 each. The Authorised Share Capital of the Company stands at 85,000,000 equity shares.

Total equity increased from ₹9,494.35 mn as at 31 March 2025 to ₹10121.08 mn as at 31 March 2026. The increase in equity during the year was primarily attributable to:

- Profit for the year: ₹732.82 mn
- Share based payments and other adjustments: (₹67.54) mn
- Fair value adjustment on investments: (₹207.16) mn

LIABILITIES

Borrowings, total borrowings declined significantly from ₹2,437.56 mn in FY 2024–25 to ₹1,061.25 mn in FY 2025–26. During the year, the Company reduced outstanding balances relating to inter company loans, term loans, and working capital borrowings, reflecting strengthened balance sheet position and disciplined Working Capital management.

Trade payables, primarily comprise amounts payable to suppliers for the purchase of goods and services. Trade payables stood at ₹2,733.14 mn as at 31 March 2026, compared to ₹2,498.83 mn as at 31 March 2025. The increase of ₹234.31mn was mainly due to extended credit terms negotiated with suppliers.

OTHER CURRENT LIABILITIES

Other current liabilities stood at ₹994.27 mn as at 31 March 2026, as compared to ₹1,160.80 mn as at 31 March 2025. These primarily represent advances received from customers and unearned revenue. The reduction during the year was largely attributable to reduction of Customer Advances received.

ASSETS

Non Current Assets, overall, non current assets stood at ₹328.83 mn as on 31 March 2026, compared to ₹97.46 mn as of 31 March 2025, representing an increase of ₹231.37 mainly due to advance paid for procurement of land. Investments classified as financial assets declined by ₹207.16 mn, reflecting a fair value adjustment in the Company's investment in STUAM Technologies (formerly Innovation Communications Systems).

CURRENT ASSETS

Inventories stood at ₹6,473.32 mn as of 31 March 2026, compared to ₹5,712.73 mn as of 31 March 2025, representing an increase of ₹760.59 mn. Inventory levels were elevated primarily due to advance procurement of critical raw materials, undertaken in response to global supply chain disruptions, including the geopolitical situations in West Asia and shortages of certain critical components (such as memory products).

Trade Receivables decreased from ₹3,473.97 mn as at 31 March 2025 to ₹3,073.12 mn as at 31 March 2026, representing a reduction of ₹400.85 mn. The decline was primarily attributable to lower revenue levels during FY 2025–26.

Cash and Bank Balances declined by ₹1619.82 mn during the year, mainly due to the utilisation of IPO proceeds in line with the stated objects of the issue. The composition of cash and cash equivalents is summarised below:

₹ mn	As at 31 March 2026	As at 31 March 2025	Change	Remarks
Cash and Cash Equivalents	800.33	471.17	329.16	Increase due to improved cash management
Other Bank Balances	457.67	2,406.65	(1,948.98)	Utilisation of IPO proceeds from escrow accounts
Other Financial Assets	2.77	114.10	(111.33)	Reduction in accrued interest on fixed deposits
Total	1,260.77	2,991.92		

OTHER CURRENT ASSETS

It primarily comprise advances paid to suppliers for the procurement of raw materials. The balance increased to ₹777.49 mn in FY 2025–26, compared to ₹638.05 mn in FY 2024–25, largely towards securing critical raw materials.

RISK MANAGEMENT

The Company has an organisation wide Enterprise Risk Management (ERM) framework aligned with leading industry standards. The framework provides a structured approach to identifying, assessing, and mitigating risks across the Company's operations and covers key

risk categories including strategic, reputational, operational, financial, and compliance/legal risks.

The ERM framework is subject to periodic review by KPMG, the Company's Internal Auditor. Reports on risk assessment and mitigation status are presented to the Risk Committee, enabling

effective oversight and monitoring. In addition, the Company has constituted an internal Risk Committee, which periodically reviews the effectiveness of the risk management processes and ensures that appropriate mitigation measures are in place.

01 Geopolitical & Supply Chain

 KEY EXPOSURE	 IMPACT
• Disruptions from Middle East conflicts leading to rerouting, higher freight costs and delivery delays • Geopolitical tensions affecting global economic growth, investment sentiment and supply chain stability, with inflationary implications	• Increased logistics costs and reduced margin • Supply chain instability and delayed order fulfilment • Broader macroeconomic uncertainty impacting demand

 MITIGATION MEASURES
• Dual-shore manufacturing (India + USA) with contingency logistics protocols and insurance coverage • Diversified supplier base (700+) to reduce single-source dependency • Operations span North America, Europe, the Middle East and India - reducing geographic concentration risk across Aerospace & Defence, Medical Technology and Industrial segments

02 US Tariff & Trade Policy

 KEY EXPOSURE	 IMPACT
• Potential escalation of tariffs on India-origin goods affecting cost competitiveness and order flow	• Reduced price competitiveness on India-origin shipments to the US • Customer order deferrals or redirection to non-Indian suppliers • Margin compression if cost increases cannot be passed through

 MITIGATION MEASURES
• Hybrid India-US manufacturing model providing tariff arbitrage flexibility • Multiple tariff-mitigation options presented proactively to customers • Revenue diversification across geographies and end-markets to reduce US tariff exposure

03 Component Supply Chain



KEY EXPOSURE

- High import dependence (85-90%) leading to shortages, cost increases and delivery risks
- Certain raw materials or finished products may become end-of-life or technologically obsolete



IMPACT

- Programme delays and inability to meet customer delivery commitments
- Cost inflation from spot-market procurement during shortages
- Obsolete stock write-offs and supply discontinuity



MITIGATION MEASURES

- Multi-sourcing and second-source qualification to reduce single-supplier risk
- Strategic inventory buffers maintained for critical components
- PLI-supported localisation efforts to reduce import dependency over time
- Automated obsolescence-detection systems identify end-of-life risks early and secure critical materials in advance
- Proactive customer engagement on last-time-buy decisions and co-development of next-generation solutions
- Kinaxis Rapid Response deployed to improve planning accuracy and on-time delivery (OTD)

04 Customer Concentration



KEY EXPOSURE

- Revenue volatility due to dependence on few large customers and programme cycles



IMPACT

- Significant revenue impact if a key customer reduces volumes or exits a programme
- Earnings variability tied to programme ramp-up and wind-down cycle



MITIGATION MEASURES

- Proactive new customer acquisition across target sectors
- Vertical diversification into Industrial and Medical Technology to balance Aerospace & Defence exposure
- Balanced order intake monitoring to identify and address concentration build-up early

05 Currency Risk



KEY EXPOSURE

- Volatility in INR against USD/EUR impacting margins due to mismatch in revenue and cost currencies
- Broader volatility in foreign exchange rates may impact profitability



IMPACT

- Margin erosion when INR strengthens against USD/EUR
- Cash flow variability from unhedged FX exposures



MITIGATION MEASURES

- Natural hedging by matching foreign currency inflows with outflows wherever feasible
- Selective forward hedging on material exposures
- Customer price pass-through clauses to transfer residual FX risk
- Contractual safeguards embedded in customer agreements
- Periodic internal review of hedging policy effectiveness

06 Technology Obsolescence



KEY EXPOSURE

- Rapid changes in electronics technology requiring continuous investment and upgrades
- Certain raw materials or finished products may become end-of-life or technologically obsolete



IMPACT

- Stranded inventory and write-offs from obsolete materials
- Customer dissatisfaction if obsolescence issues are not managed proactively
- Increased capex to keep pace with technology evolution



MITIGATION MEASURES

- Design-Led Manufacturing (DLM) model reduces reliance on commodity components
- Ongoing smart factory investments to maintain technology currency
- Access to Cyient Group's engineering expertise for technology transitions
- Automated systems for early-stage obsolescence risk identification and advance material securing
- Proactive customer engagement on last-time-buy decisions and next-generation product co-development

07 Talent & Attrition



KEY EXPOSURE

- Difficulty retaining skilled engineers and technicians in a competitive labour market
- Loss of critical talent across key functions may impact business continuity and execution



IMPACT

- Productivity loss and execution delays on complex programmes
- Increased recruitment and training costs
- Risk to institutional knowledge and programme continuity



MITIGATION MEASURES

- Competitive compensation benchmarked to market
- Internal training academies and structured talent development programmes
- Retention incentives and employee engagement initiatives
- Graduate Engineering Trainee (GET) programme to acquire and develop next-generation talent
- Periodic compensation reviews to maintain market competitiveness

08 Competition



KEY EXPOSURE

- Pressure from larger global and domestic EMS players with scale advantages
- Intense competition may exert pricing pressure and impact margins



IMPACT

- Margin compression from undercutting by larger players
- Risk of losing price-sensitive customers to scale competitors



MITIGATION MEASURES

- Niche focus on high-reliability, regulated sectors (Aerospace & Defence, Medical Technology) where certification barriers limit competition
- Dual-shore differentiation and Build-to-Specification (B2S) model as competitive differentiators
- Design-Led Manufacturing (DLM) and end-to-end solutions spanning the full product lifecycle
- Consistent quality performance and reliable delivery to enhance customer stickiness and long-term partnerships

09 Operational & Execution



KEY EXPOSURE

- Risks of delays or quality issues in high-mix, complex programmes
- Operational inefficiencies may lead to productivity losses and adversely impact financial performance



IMPACT

- Customer dissatisfaction and potential contract penalties from delivery failures
- Cost overruns on complex, high-mix programmes
- Adverse impact on financial performance from inefficiency losses



MITIGATION MEASURES

- Strong Quality Management System (QMS) with advanced testing infrastructure
- Dedicated programme management and digital tools for complex programme oversight
- Sustained investments in tools, talent and process improvements for operational excellence
- Robust internal controls supported by periodic internal and external audits
- Kinaxis Rapid Response for improved planning accuracy and on-time delivery

10 Financial / Liquidity



KEY EXPOSURE

- Elevated working capital requirements from business complexity
- Potential future capital requirements to fund growth



IMPACT

- Strain on cash flow if working capital cycle elongates
- Dependency on external financing for growth capex



MITIGATION MEASURES

- Net cash positive position maintained as a core financial discipline
- Adequate banking facilities and credit lines in place
- Customer advances used to partially fund working capital
- Disciplined cash flow management and monitoring

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with its size, scale, and the nature of its operations. These systems are designed to provide reasonable assurance regarding the integrity and reliability of financial and operational information, compliance with applicable statutes and regulations, safeguarding of assets against unauthorised use or loss, execution of transactions with appropriate authorisation, and adherence to established corporate policies and procedures.

The Company has a well defined Delegation of Authority framework, which governs the approval of revenue and expenditure. A global SAP ERP system is deployed across operations to support accounting, consolidation, and management reporting, enabling seamless data integration and information exchange across locations.

For FY 2025–26, the Company appointed M/s KPMG as its Internal Auditors. The internal audit was conducted in accordance with a risk

based audit plan, which is reviewed annually in consultation with the Statutory Auditors, M/s S.R. Batliboi & Associates LLP, and approved by the Audit Committee. The scope of internal audit covers all significant operational and financial areas, with a focus on evaluating the adequacy and effectiveness of internal control systems.

The Audit Committee of the Board, details of which are provided in the Corporate Governance Report, reviews the internal audit findings and monitors the implementation of agreed corrective actions. The Committee also engages with the Statutory Auditors to, inter alia, obtain their views on the adequacy and effectiveness of the Company's internal control systems and periodically reports significant observations to the Board of Directors.

Further, the Statutory Auditors have independently audited the internal financial controls over financial reporting as at 31 March 2026 and have issued an unmodified opinion, confirming that adequate internal financial controls were in place and that such controls were operating effectively.

SHAREHOLDER'S VALUE CREATION

Following the successful Initial Public Offering (IPO) in FY 2023–24, Cyient DLM created meaningful value for its shareholders, underpinned by sustained growth in revenues and profitability during the post listing period. The Company's operating performance and strategic execution reinforced its long-term value proposition for investors.

During the year, the market price of the Company's equity shares declined by 34.8% as of 1 April 2026 when compared to the corresponding period in the previous year. This movement largely reflects broader industry wide and market related factors, with several peer companies experiencing similar trends in their stock price performance during the same period.

The Company has fully utilised the IPO proceeds in line with the objects stated in the Red Herring Prospectus (RHP). The proceeds were applied towards repayment of borrowings, capital expenditure, and funding incremental working capital requirements, thereby strengthening the balance sheet and supporting long-term operational growth.

As of 31 March 2026, utilisation of IPO proceeds stands at 100%, and the designated monitoring account has been duly closed.

INVESTOR ENGAGEMENT

The Company engages with the investor community in a structured, regular, and transparent manner to communicate its business outlook, strategic priorities, and new initiatives. Cyient DLM recognises that effective and open communication with investors is integral to long-term value creation, alongside consistent financial and operational performance.

Engagement with investors is undertaken through multiple channels. During Q4 FY 2025–26, the Company participated in the Axis Investor Conference held in Mumbai, which facilitated interactions with both existing and potential investors. In addition, the Company's dedicated Investor Relations function, together with members of the Senior Management Team, engaged with investors through a combination of in person and virtual meetings, reaching over 40+ investors during the financial year.

During the period, the Company also received enhanced analyst coverage, with approximately 10 special coverage reports issued by reputed analyst firms, followed by over 16 preview reports, further strengthening market visibility and information dissemination.

INFORMATION TECHNOLOGY

As businesses navigate an era of rapid technological change, Cyient DLM continues to invest strategically in digital infrastructure, cybersecurity, and intelligent automation building the operational foundation for scalable, resilient, and future-ready manufacturing. During the year, the Company advanced key technology initiatives across smart

manufacturing, artificial intelligence, and information security, reinforcing its position as a technology-led Electronics Manufacturing Services partner of choice.

Together, these initiatives reflect Cyient DLM's unwavering focus on building secure, digital-first, and scalable operations creating an infrastructure that supports today's commitments while laying the foundation for tomorrow's growth.

SMART MANUFACTURING

The Company implemented a Manufacturing Execution System (MES) to enable real-time product tracking, end-to-end traceability, and enhanced operational visibility across its manufacturing processes. The MES platform bridges the gap between shop-floor execution and enterprise-level decision-making, enabling faster response to production variances, improved quality control, and stronger on-time delivery performance, all critical to serving high-reliability customers in Aerospace & Defence, Medical Technology, and Industrial segments.

DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE (AI)

The Company has initiated a range of advanced digital initiatives to embed artificial intelligence and automation across its operations. By leveraging AI platforms, including Microsoft Copilot and Claude, alongside Robotic Process Automation (RPA), the organisation is driving measurable improvements in workforce productivity, process efficiency, and the quality of business decision-making.

More broadly, AI is being adopted across functions including engineering, supply chain, and customer support to reduce manual effort, accelerate cycle times, and surface actionable insights from data. The Company views AI not as

a point solution, but as a horizontal capability that will progressively permeate all areas of the business, enhancing competitiveness and enabling teams to focus on higher-value work.

INFORMATION & CYBER SECURITY

In the Electronics Manufacturing Services industry, cybersecurity is not merely an IT concern but a business imperative. EMS companies handle sensitive customer intellectual property, proprietary design data, and classified programme information across complex, multi-site supply chains. A security breach can result in irreparable reputational damage, regulatory penalties, and loss of customer trust, particularly in high-assurance sectors such as Aerospace & Defence and Medical Technology.

Cognisant of these risks, the Company undertook a comprehensive strengthening of its security posture during the year. Key measures included the upgrade of firewalls, data encryption, and endpoint security controls to protect proprietary intellectual property, as well as the implementation of Mobile Device Management (MDM) Security to govern and secure mobile access to corporate systems.

These investments delivered a tangible and independently verified outcome: Cyient DLM's BitSight security rating improved from 740 to 780, achieving an Advanced rating. This places the Company meaningfully ahead of the 720 benchmark set for the EMS industry, a clear, external validation that the Company's security controls exceed sector norms and meet the expectations of the most demanding global customers.

THE UTILISATION OF THE IPO PROCEEDS (NET OF SHARE ISSUE EXPENSES) IS SUMMARIED BELOW:

(₹ Mn)

Objects of the Issue	Amount to be Utilized	Revised allocation	Utilization (Actuals)	Utilization %
Funding incremental working capital requirements	2,910.90	3279.37	3279.37	100%
Funding capital expenditure	435.72	67.25	67.25	100%
Repayment of borrowings	1,609.11	1690.11	1690.11	100%
Achieving inorganic growth through acquisitions	700.00	700.00	700.00	100%
General corporate purposes	975.81	975.81	975.81	100%
Total	6,631.54	6,631.54	6,631.54	100%

INFORMATION SECURITY
MANAGEMENT SYSTEM

The Company successfully achieved ISO 27001:2022 re-certification, the globally recognised standard for Information Security Management Systems. ISO 27001:2022 certification signals to customers, partners, and regulators worldwide that the Company has implemented a robust, audited, and continuously improving framework for protecting sensitive information. For customers entrusting Cyient DLM with critical programme data and intellectual

property, this certification provides independent assurance that their assets are managed to the highest international standards, serving as a meaningful differentiator in competitive programme bids and customer qualification processes.

HUMAN RESOURCES

In a rapidly evolving landscape, it is a business imperative for our workforce to continually acquire new skills and seize learning opportunities. We recognize that it is the passion and dedication

of our people that propels us forward, enabling us to redefine the boundaries of what is possible.

Thus, we foster a culture where continuous learning and personal growth flourish, equipping them with the tools and support needed. In doing so, we embark on a path paved with remarkable achievements and groundbreaking discoveries. For it is through the investment in their development, that we cultivate not only a thriving work culture but also lay the bedrock for sustainable success.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

Total Headcount (as on March 31, 2026): 1,677 global associates (permanent: 914 & contingent: 763)

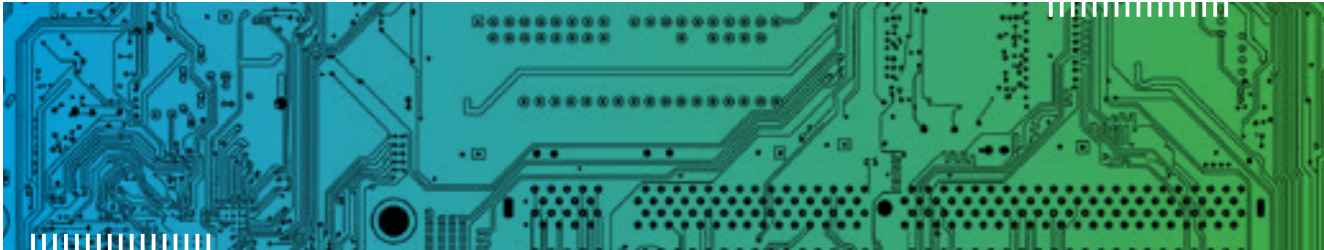
		
Location	Permanent	Contingent
Mysore	536	524
Hyderabad	122	211
Bengaluru	65	28
Other Geographies	191	—
Total	914	763

TEAM DIVERSITY

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

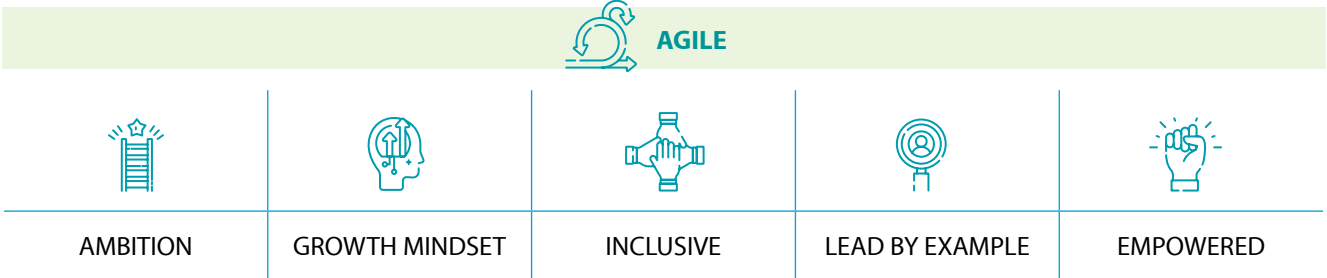
		
Category	Male	Female
Permanent	696	218
Contingent	596	167

Attrition Rate (Permanent) - Overall: 12.2%



CULTURE

Having an inclusive culture is the cornerstone to creating a diverse, innovative environment that inspires growth and associate engagement. Cyient DLM defines its culture with the acronym AGILE (Ambition, Growth Mindset, Inclusive, Lead by Example, and Empowered).



We believe it is critical that we invest and focus on our culture to ensure that we have clear expectations of how we will lead, manage, act, and treat each other, our customers, and the community. This year we have created a focus on how we can ensure that inclusion is the key foundation for all our stakeholders to excel. This inclusive culture will ensure all of our associates have a voice and that it is heard and valued. With this the employer brand would increase and will help attract the right talent for our current and future requirements.

RESOURCE PLANNING

Resource planning is done based on anticipated future requirements. This planning takes into account specific project needs and the essential skill sets required. Understanding these factors significantly influences the talent acquisition process, aiding in the selection of suitable candidates, talent reviews, and facilitating learning and development initiatives.

With this we strive to have a process in place to ensure that the organisation has the right people in the right place at the right time aligning with our strategic goals.

POLICIES & PROCEDURE

Our policies provide our employees with clarity on how to conduct business ethically and responsibly. The policies of our company are reviewed periodically or on a need basis by the Board and its committees. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.

All our policies and procedural documents are available on the intranet for our associate's reference.

PERFORMANCE MANAGEMENT

We believe in automation of our people management tools. Our online performance management tool gives us an edge to ensure our associates stay productive and engaged by having clear goal-settings and open feedback.

A continuous process of evaluating associates will close the gaps, if any, by providing the necessary training to acquire required future skills & competencies.

LEARNING & DEVELOPMENT

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

LEADERSHIP AND
BEHAVIOURAL TRAINING

The Company invests in structured leadership and behavioural development to build a robust pipeline of capable, future-ready leaders. Key initiatives-such as the Emerging Leadership Program, Business Leadership Program, and targeted senior management development interventions-are designed to enhance strategic thinking, decision-making, communication, and accountability across leadership levels.

In addition, comprehensive soft skills training is provided to the broader workforce to strengthen communication, collaboration, and ownership. Collectively, these initiatives reinforce leadership capability across the organization while fostering a culture of accountability, teamwork, and sustained high performance.

CUSTOMER-INITIATED TRAINING

Customer-specific training programs are undertaken to align internal teams with evolving client requirements, quality standards, and program expectations. These initiatives enable enhanced domain understanding, improved execution capabilities, and adherence to customer-driven processes.

- Manufacturing Process Review
- Kaushal Skill India Program (RCR – Requirements Consumption Review, FOD – Foreign Object Debris, Problem Solving Model & Root Cause Corrective Action, Notice of Escapement (NoE), Program & Project Management Best Practices, Risk Issues & Opportunities (RIO) Management, Supply Chain Overview and GD&T Basics)

INTERNAL TRAINING

- Technical / Certification Training – Global Electronic Association (IPC), IPC 610, IPC 620, IPC600, J Std-001, IPC 7711/7721, International Organization for Standardization (ISO), Electrostatic Discharge (ESD), Hazardous material handling, Basic metrology and GD&T training, Catia software 2D Sketch and 3D modelling training, Certification training on Geometric Dimensioning and Tolerancing (GD&T), Training on 8D CAPA, Sheet metal handling & Acceptance Criteria, IATF 16949 core tools training.
- Non-Technical Training – Fire & safety, First Aid, Emergency Response Team (ERT), ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018, Internal Auditor Certification Training, Information Security Management System (ISMS), General Data Protection Regulation (GDPR) & Cyber Security Awareness Program (CSAP).

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

REWARDS

We believe in rewarding associates for their good work to keep them motivated and accountable for their tasks. This, in turn, helps us retain associates through our timely rewards using the Rewards & Recognition tool. The tool ensures transparency throughout our rewards process for the year.

Our rewards include not only monetary incentives but also growth and career opportunities, prominence, recognition, a positive organizational culture, and a satisfying work-life balance.

ASSOCIATE WELLBEING & WELFARE

Associate wellbeing is paramount to our commitment to sustainable operations and our promise of 'care'. We actively engage in various initiatives aimed at promoting positivity, wellness, and good health among our associates and their families. We organize various events for different groups of employees on different aspects of wellbeing.

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

WEBINARS FOR ASSOCIATE ENRICHMENT

The Company conducts structured webinars aimed at enhancing professional capabilities and overall employee awareness. These engagements cover relevant areas such as wellbeing, workplace

conduct, and financial literacy, continuous learning, supporting development of well-rounded and future ready workforce.

INDUSTRIAL RELATIONS

We believe in respecting individual rights by maintaining and cultivating relationships with our shop floor worker representatives, other collectives, and their members.

We believe in maintaining cordial relations with our work committee members to promptly identify and resolve conflicts, ensuring zero production loss.

EMPLOYEE SUPPORT BENEFITS

The Company has established a structured framework to support employees across key life and career stages. This includes assistance for higher education, financial aid during critical personal situations, and defined provisions for emergency leave. These measures are designed to provide stability and reinforce employee security, enabling sustained focus, productivity, and long-term engagement.

ASSOCIATE ENGAGEMENT ACTIVITIES

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

CELEBRATING NATIONAL AND CULTURAL EVENTS

Celebrating Special Occasions and Events — Observance of key occasions is undertaken with the objective of reinforcing organisational values and fostering

unity across the workforce. These engagements, including women's day celebrations, Ayudha Pooja, Environmental Day, National Safety Day, International Safety Day, Republic Day Celebration, Independence Day Celebration, Sports Fest, Day Outing contribute to cohesive and inclusive environment.

DIVERSITY & INCLUSION (D&I)

At Cyient DLM, we believe in the power of diversity & inclusion and the strength it brings to our organization. We recognize that our success is deeply rooted in the unique perspectives, experiences, and talents of our diverse workforce. Inclusion is a fundamental part of who we are and how we operate.

Our promise to diversity extends across all aspects of our business, from our leaders to every individual. Inclusion is about creating an environment where every employee feels valued, respected, and empowered to bring their whole selves to work. We have implemented various initiatives and programs to foster inclusion at Cyient DLM including:

FOCUSED HIRING PRACTICES

We prioritize diversity and inclusion in our recruitment processes, ensuring equitable opportunities for all candidates. We also conduct special drives to provide opportunities for female associates to restart their careers after a break.

TRAINING AND DEVELOPMENT

We offer training programs to promote awareness and understanding of diversity and inclusion topics, equipping our employees with the tools to cultivate an inclusive workplace.

LEADERSHIP DEVELOPMENT

We are committed to developing a pipeline of diverse leaders through targeted development programs, mentorship opportunities, and succession planning initiatives.



CAUTIONARY STATEMENT

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS ABOUT FUTURE EVENTS AND CYIENT DLM'S FINANCIALS. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS REQUIRE THE COMPANY TO MAKE ASSUMPTIONS AND ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. THERE IS A SIGNIFICANT RISK THAT THE ASSUMPTIONS, PREDICTIONS AND OTHER FORWARD-LOOKING STATEMENTS MAY PROVE TO BE INACCURATE.

READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS, AS SEVERAL FACTORS COULD CAUSE ASSUMPTIONS, ACTUAL FUTURE RESULTS AND EVENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD-LOOKING STATEMENTS. ACCORDINGLY, THIS DOCUMENT IS SUBJECT TO THE DISCLAIMER AND QUALIFIED IN ITS ENTIRETY BY THE ASSUMPTIONS, QUALIFICATIONS AND RISK FACTORS REFERRED TO IN THE MANAGEMENT DISCUSSION AND ANALYSIS SECTION OF THIS ANNUAL REPORT.

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Reference numbers correspond to superscript citations in the body text above. All URLs were active as of the date of drafting. Where Cyient DLM earnings call transcripts are cited, the investor relations page is linked; the specific transcript PDFs are also filed with BSE and NSE.

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RESPONSIBLE
TODAY.
SUSTAINABLE
TOMORROW.

CREATING IMPACT.
CHANGING LIVES.

Annexure - D

BUSINESS RESPONSIBILITY &
SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L31909TG1993PLC141346
2	Name of the Listed Entity	Cyient DLM Limited
3	Year of incorporation	1993
4	Registered office address	Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana, India - 500108
5	Corporate address	Cyient DLM Limited, Plot no.347, D1 & 2, KIADB, Electronics City, Hebbal Industrial Area, Mysuru, Karnataka, India - 570016
6	E-mail	company.secretary@cyientdml.com
7	Telephone	8214282222/4004500
8	Website	www.cyientdml.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	NSE; BSE
11	Paid-up Capital	₹793,643,960
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Suchitra Royroth Head - Business Excellence Email - suchitra.royroth@cyientdml.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on a standalone basis and excludes the Torrington (USA) facility, acquired in October 2024, as Cyient DLM does not currently exercise operational control over it. Certain data points in this report have been restated for the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. This includes Water Footprint and Job creation in smaller towns. These re-statements have been made to ensure accuracy, completeness and consistency. The restated data reflects our commitment to transparency and continual improvement in reporting practices.
14	Name of assessment or assurance provider	N.A
15	Type of assessment or assurance obtained	N.A

II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	B2P (Build-to-Print)	The manufacturing process entails producing products based on thorough engineering drawings and detailed specifications provided by the client. This approach spans various industries, including Aerospace, Defence, Healthcare, and Life Sciences, ensuring that each product meets the stringent requirements specific to each sector.	75
2	B2S (Build-to-Specification)	Our manufacturing process involves collaborating closely with clients to develop product specifications. We take these specifications and design and manufacture the products in-house, ensuring they meet the standards set by the client.	25

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electronics Manufacturing Services - Manufacture of printed circuit board assemblies (loading of components onto printed circuit boards), manufacture of interface cards (e.g., sound, video, controllers, network, modems), manufacture of cable harness assemblies and manufacture of electromechanical systems and subsystems.	26104	100

III. OPERATIONS

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

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

19. Markets served by the entity:

a. Number of locations

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

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

92

c. A brief on type of customers

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

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	913	695	76.12	218	23.88
2.	Other than Permanent (E)	1	1	100	0	0
3.	Total employees (D + E)	914	696	76.14	218	23.86
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	763	596	78.12	167	21.88
6.	Total workers (F + G)	763	596	78.12	167	21.88

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	6	85.72	1	14.28
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	7	6	85.72	1	14.28
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel*	2	1	50

*Key Managerial Personnel excludes Executive Director who is already included under Board of Directors

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.38	13.39	12.61	16.36	9.46	14.98	19.5	11.5	17.9
Permanent Workers	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cyient DLM Inc.	Subsidiary company	100	Yes
2	Cyient Limited	Holding company	52	No

VI. CSR DETAILS

	Response
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	9,426,520,000
(iii) Net worth (in ₹)	9,889,330,000

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2025-26)		Remarks	Previous Financial Year (FY 2024-25)		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes SOP for Grievance Redressal at Cyient Foundation CSR Projects.pdf	11	0	The complaints have been resolved as of 31 st March 2026.	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes DLM has certified standing orders implemented annually across all locations, which include a structured process for capturing and addressing grievance details	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	No	0	0	NA	NA	NA	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk & Opportunity	Risk: Energy management is a significant risk due to its reliance on a stable energy supply. Disruptions such as power outages can severely impact production schedules and operational efficiency. Regulatory pressures to reduce carbon emissions and adopt sustainable practices can lead to substantial compliance costs and potential penalties for non-compliance. Key risks include dependence on grid electricity, energy cost fluctuations, and inefficient energy usage across operations. Additionally, the volatility of energy prices makes it challenging to predict and manage operational costs, further exacerbating financial risks. The environmental footprint, including greenhouse gas emissions, can attract negative attention from stakeholders, potentially harming the company's reputation and market position. Opportunity: Energy management offers a major advantage. Adopting energy-efficient technologies reduces consumption and costs, boosting profitability and competitiveness. Shifting to renewables like solar ensures cost stability and shields against fossil fuel price swings. Companies excelling in energy management enhance their reputation, attracting eco-conscious investors and customers. Additionally, proactive strategies help meet environmental regulations, avoiding fines and unlocking government incentives for sustainable practices.	Cyient DLM addresses energy-related risks through a combination of mitigation and adaptation measures under its energy management approach. To mitigate these risks, the Company is increasing the share of renewable energy through adoption of solar power, leading to a reduction in dependence on conventional electricity sources. It has also implemented energy efficiency initiatives such as transition to LED lighting systems, installation of solar-powered infrastructure, and power optimization measures including power factor improvement. In addition, operational initiatives such as process optimization, use of energy-efficient equipment, and deployment of solutions like motion sensor lighting contribute to reducing overall energy consumption. These measures support improved energy efficiency, reduced environmental impact, and enhanced operational resilience.	Negative / Positive
2	Waste and Hazardous Materials Management	Risk	Risk: Risk of inappropriate handling and disposal of hazardous waste, caused by insufficient training or lack of adherence to safety protocols. This may result in environmental pollution, health risks to employees and communities, and legal penalties. Compliance with regulations such as the ISO 14001 can help in avoiding fines and regulatory compliance. Employee training and engagement regarding waste management and disposal are also crucial.	Cyient DLM follows defined processes for management of waste and hazardous materials across its operations, in line with applicable regulatory requirements. Waste is segregated at source, handled safely, and disposed of through authorized channels, including disposal of hazardous waste in accordance with CPCB guidelines.	



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				The Company has undertaken multiple initiatives to minimize waste generation and promote resource efficiency. These include elimination of single-use plastics and disposable items, implementation of vermicomposting for biodegradable waste, and adoption of reusable materials within operations. Such measures support reduction of landfill waste and improved circular use of resources.	Negative
				To manage hazardous materials, Cyient DLM follows defined protocols for safe storage, handling, and usage in line with applicable safety and regulatory requirements. Efforts are also made to reduce dependence on hazardous substances through substitutions with safer alternatives and process optimization.	
				These practices support safe handling of wastes and chemicals while minimizing environmental impact and ensuring compliance with applicable regulations.	
3	Green House Gases & Climate Change	Risk	Risk: The shift to a low-carbon economy presents significant risks due to its reliance on global supply chains and energy-intensive operations. Climate change can lead to severe weather events, disrupting supply chains and impacting raw material availability. Transitioning to renewable energy sources poses financial challenges, requiring substantial capital investment. Rapid innovation is necessary to keep pace with low-carbon technologies, posing risks for companies that lag. Additionally, climate change can exacerbate the scarcity of critical raw materials, increasing costs and supply chain vulnerabilities. Also, physical risks, such as extreme weather events and rising sea levels, can damage facilities and disrupt supply chains.	Cyient DLM addresses greenhouse gas (GHG) emissions and climate-related impacts through a combination of renewable energy adoption and energy efficiency measures across its operations. The Company has implemented solar power generation to reduce dependence on grid electricity, contributing to a reduction in Scope 2 emissions. In addition, initiatives such as transition to energy-efficient LED lighting systems, deployment of solar-powered infrastructure, and implementation of power optimization measures are undertaken to improve energy performance and minimize associated emissions.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human capital Management	Opportunity	Opportunity: In the highly competitive landscape effective human capital and labour management present significant opportunities. Given the sensitivity to labour costs and the necessity to meet stringent production deadlines for new technology releases, maintaining positive relations is crucial. Poor management can lead to work stoppages and production disruptions, which not only reduce near-term revenue but also adversely affect long-term productivity due to diminished employee morale. By fostering good human relations, companies can mitigate these risks and ensure smooth operations. Furthermore, these practices enhance an entity's brand value and social license to operate, as they demonstrate a commitment to ethical standards and employee well-being. Additionally, investing in human capital through continuous training and development equips employees with the latest skills, fostering innovation and adaptability in a rapidly evolving industry. Thus, strategic human capital and labour management are not merely operational necessities but pivotal opportunities for resilience and competitiveness.	NA	Cyient DLM monitors energy consumption and is progressing towards structured GHG accounting for Scope 1 and Scope 2 emissions, with evaluation of Scope 3 emissions underway. These measures support the Company's efforts to manage climate-related risks and reduce its overall environmental footprint.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Product Stewardship	Opportunity	Opportunity: Product design and innovation are pivotal for, driving technological progress and market competitiveness. Innovative designs help companies stand out, attract consumers, and build brand loyalty by integrating technologies into product functionality and user experience. Sustainable design using eco-friendly materials can help in meeting consumer and regulatory demands. Economically, advanced design techniques reduce production costs and increase profit margins. New products can generate additional revenue and expand market share. Adopting various tools and software streamlines the design process and improves quality. Collaborative innovation and customer-centric design ensure products meet market needs.	NA	Positive
6	Customer Relations	Opportunity	Opportunity: Customer satisfaction is an integral part in driving growth and competitive advantage. High satisfaction levels foster brand loyalty and repeat business, while satisfied customers often become brand advocates, attracting new customers through word-of-mouth. This differentiation provides a significant competitive edge and contributes to market share growth. To leverage this, organizations should employ knowledgeable customer service representatives, gather insights through regular surveys, and ensure high product quality and reliability. Offering customizable options, comprehensive after-sales support, and leveraging digital technologies for seamless communication and personalized interactions.	NA	Positive
7	Corporate Governance	Opportunity	Opportunity: Corporate governance offers significant benefits such as enhancing efficiency, stakeholder trust, and sustainability. Effective governance ensures regulatory compliance and robust risk management, protecting assets and reputation. Transparent practices build stakeholder trust, while accountability promotes ethical behavior and strategic decision-making. Implementing strong governance structures, including a diverse board and a code of ethics, ensures oversight and integrity. Regular audits and stakeholder engagement through open communication and feedback mechanisms further strengthen governance.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Supply chain Management	Risk & Opportunity	Risk: Supply chain management is fraught with risks due to its complexity and global reach. Geopolitical tensions, trade restrictions, and regulatory changes can disrupt the intricate network of suppliers and manufacturers. Rapid shifts in consumer demand and technological advancements make accurate forecasting difficult, leading to potential overproduction or stockouts. Natural disasters, transportation issues, and supplier insolvency further threaten supply continuity. Ensuring consistent quality is challenging, as defective parts can result in costly recalls and reputational damage. Price volatility of raw materials and components impacts production costs and profitability. Compliance with environmental regulations and ethical sourcing practices is essential to avoid legal penalties and maintain consumer trust. Opportunity: Supply chain management offers significant opportunities by enhancing efficiency, reducing costs, and improving product quality. Streamlined processes reduce lead times and expedite production cycles, while optimized inventory levels and strategic sourcing lower costs. Robust quality control and supplier monitoring ensure consistent product reliability. Diversifying suppliers and establishing contingency plans mitigate risks, ensuring production continuity. By leveraging these opportunities, we can develop resilient and efficient supply chains.	To mitigate supply chain risks, we have adopted a comprehensive strategy. This includes diversifying our supplier base, implementing strategic sourcing, and optimizing inventory management practices. We leverage industry-leading software like Kinaxis Rapid Response in supply chain to improve on-time delivery (OTD) and customer satisfaction. We are in the process of conducting regular assessments to ensure resilience and quality. There is a lot of focus and emphasis in terms of supplier onboarding and thereafter monitoring supplier performance. Additionally, we have invested in tools, people, and processes to integrate and optimize business performance.	Negative / Positive
10	Data security and privacy	Risk	Risk: Data security and privacy are critical due to the digitization and interconnectedness of processes. Protecting intellectual property (IP) is essential to prevent competitive disadvantages and financial losses. Ensuring operational continuity is vital, as cyberattacks like ransomware can disrupt production and cause significant damage. The interconnected supply chain amplifies these risks, with breaches potentially compromising the entire network. Regulatory compliance with data protection laws such as GDPR and CCPA are required, with non-compliance leading to severe penalties. Cyberattacks, insider threats, and outdated systems pose significant risks.	Cyient DLM maintains a zero-violation standard for data privacy, we implement advanced data protection and backup systems to secure critical information. Our policies align with the stringent EU GDPR requirements, and our Information Security Management System (ISMS) is ISO/IEC 27001: 2022 certified. The effectiveness of our systems is reviewed half yearly by the ISMS internal audit team to ensure continuous improvement and robust protection.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Human Rights	Risk & Opportunity	Risk: There is a risk of non-compliance with human rights laws due to inadequate data collection on labor practices, potentially resulting in legal penalties and reputational damage. Opportunity: Leveraging ethical business practices to strengthen brand reputation, drive customer loyalty, and reduce legal risks. A commitment to human rights can differentiate the company in the market, fostering trust and long-term stakeholder support.	Conducting surveys and audits across all operations to collect data on labor practices, ensuring adherence to human rights laws.	Negative/ Positive
12	Occupational Health & Safety	Risk	Risk: There is a risk of workplace accidents due to insufficient hazard identification and safety measures, potentially leading to employee harm and financial liabilities.	Implementing rigorous hazard identification, regular safety audits, employee training, and protective equipment usage minimizes workplace risks. Real-time monitoring and a strong safety culture further enhance employee protection and reduce financial liabilities.	Negative
13	Labor Practices	Opportunity	Opportunity: Emphasizing ethical business practices strengthens supplier, employee, and investor relationships, fostering trust and credibility. This trust helps electronic manufacturers navigate price negotiations, contracts, and regulatory scrutiny while enhancing reputation and long-term sustainability.	NA	Positive
14	Business Ethics, Integrity and Transparency	Opportunity	Opportunity: Effective risk management minimizes potential losses by identifying and addressing risks early, protecting company assets and financial stability.	NA	Positive
15	Risk & Crisis Management	Opportunity	Opportunity: Strengthening labor relations helps EMS and ODM entities boost productivity, ensure smooth operations, and enhance brand reputation. Fair wages, safe conditions, and employee engagement reduce turnover, prevent disruptions, and improve efficiency. Ethical labor practices also attract investors and customers, fostering long-term competitiveness.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Cyient DLM Philosophy on Investor Corporate Governance Code of Business Ethics Policy.pdf								
b. Has the policy been approved by the Board? (Yes/No)	Cyient DLM_Anti_Corruption_Policy_2024.pdf Cyient_DLM-Whistle_Blower_Policy.pdf								
c. Web Link of the Policies, if available	Cyient-DLM-Code_of_Conduct_for_Board_and_Senior_Management.pdf Cyient_DLM-Board_diversity_policy.pdf Cyient_DLM-Policy_on_Board_Evaluation.pdf Cyient DLM - Policy to determine materiality-V2_2023.pdf Cyient_DLM-CSR_Policy.pdf Cyient_DLM-NRC_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	No	Yes	No	No	No	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	AS9100: 2016 ISO/ TS 22163 :2017 ANSI/ ESD S20.20-2021	ISO 45001: 2018	-	-	ISO 14001: 2015	-	-	ISO 9001: 2015 ISO/ IEC 27001 :2013 ISO 13485 :2016
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Cyient DLM is dedicated to achieving excellence through a series of well-defined commitments, goals, and targets. Here are the key areas we are focusing on: Implementing Carbon Footprint Reduction Initiatives: We are actively working to reduce our carbon footprint through various initiatives aimed at minimizing emissions and promoting eco-friendly practices. Enhancing the Use of Renewable Energy Sources: We are committed to increasing our reliance on renewable energy sources, thereby reducing our dependence on non-renewable resources and contributing to a greener planet. Upholding a Zero-Violation Standard for Data Privacy Information: We ensure the highest standards of data privacy through continuous monitoring and annual audits, adhering to compliance and safeguarding sensitive information.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	• Increasing Community Engagement Programs: We are dedicated to fostering strong relationships with the communities we serve by increasing our involvement in community engagement programs that address local needs and promote social well-being. • Achieving Gender Diversity: We strive to create a diverse and inclusive workplace by setting and achieving gender diversity targets, ensuring equal opportunities for all employees. • Continuous Employee Training & Development: We prioritize the growth and development of our employees through continuous training programs that enhance their skills and knowledge, preparing them for future challenges. • Promoting Ethical Labour Practices and Fair Trade: We are committed to upholding ethical labor practices and promoting fair trade, ensuring that our operations are conducted with integrity and respect for human rights. • Strengthening Corporate Governance and Transparency: We aim to strengthen our corporate governance framework and enhance transparency in our operations, fostering trust and accountability among our stakeholders.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have undertaken several initiatives aimed at meeting our commitments, goals, and targets. Here are the key actions and their outcomes in FY 2025-26: • Installation of LED Lights: We have embarked on a significant initiative to replace outdated lighting fixtures with energy-efficient LED lights across all our sites. As of now, 100% of our sites are equipped with LED lighting. These lights not only reduce heat generation but also provide the required LUX levels, enhancing the effectiveness of air conditioning systems due to lower heat emissions. • Energy Audits: We conduct comprehensive energy audits for all critical equipment at our sites. Based on the audit reports, we initiate corrective actions and implement necessary steps to optimize power consumption, ensuring efficient energy use. • Renewable Energy: In FY 2025-26, renewable energy (RE) accounted for 63.61% of our total electricity consumption. We are aiming to increase RE utilization to 80% by expanding rooftop solar capacity and enhancing its adoption at our Mysuru facility. • Power Factor Correction for Better Energy Savings: We have upgraded our capacitor bank with new capacitors to improve the power factor, contributing to better energy savings. • Installation of New Air Compressor: We have replaced conventional compressors with Variable Frequency Drive (VFD) controlled compressors that adjust their operation based on load, thereby reducing power consumption.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Electronics Manufacturing Services (EMS) industry is navigating a rapidly evolving landscape marked by significant Environmental, Social, and Governance challenges, including high carbon emissions, complex global supply chains, and increasing cybersecurity threats. At Cyient DLM, we view these challenges as catalysts for transformation and have embedded ESG principles at the core of our strategic vision. Our environmental initiatives are focused on maximizing our renewable energy, reducing waste, and reducing water usage through ensuring we have rainwater harvesting on all of our locations. These efforts have led to a measurable reduction in our environmental footprint.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	On the social front, we are committed to driving gender equality, upholding responsible labor standards and enhancing worker welfare across our operations. We want our associates to be holistically healthy individuals that can bring their best authentic selves to work everyday, so we focus on an inclusive, open and safe culture. We also know it is critical to contribute to the communities in which we work. Through our Cyient Foundation we continue to support underprivileged children and unemployed women by providing access to education, skill development, and employment opportunities, thereby contributing to the socio-economic upliftment of communities. In terms of governance, we have implemented stringent cybersecurity protocols and strengthened our internal controls to ensure data integrity and operational resilience. Our Design-led Manufacturing approach, which spans the entire product lifecycle from concept to certification, reflects our commitment to delivering high-reliability solutions that meet the most rigorous standards of safety, performance, and cost-efficiency. With advanced manufacturing facilities across India and a global footprint, we are well-positioned to deliver value-driven solutions that transform businesses through innovation and technology. As part of our ongoing evolution, we are transitioning our Corporate Social Responsibility (CSR) Committee into a broader CSR and ESG Committee. This integrated governance structure will enable us to align our sustainability efforts more effectively and drive long-term value creation for all stakeholders. Our unwavering focus on excellence, accountability, and innovation continues to guide us as we build a more sustainable and inclusive future.																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Rajendra Velagapudi, CEO																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Cyient DLM has a dedicated CSR/ESG Committee responsible for overseeing sustainability initiatives and guiding strategic decision-making on sustainability-related matters.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action			Yes				No		Yes				Annually			NA		Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances			Yes				No		Yes				Annually			NA		Annually
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)			NA				Yes		NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)							No		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)							No		
It is planned to be done in the next financial year (Yes/No)							No		
Any other reason (please specify)							*		

***Note on P7:**

Cyient DLM maintains an active presence in relevant industry forums, contributing to discussions on sectoral issues and sharing its perspectives to support collective progress. The Company also undertakes public interest initiatives, both independently and in collaboration with trade associations and industry partners. These engagements are aligned with its core values and commitment to responsible industry participation; accordingly, a standalone policy governing these activities has not been formalized.

SECTION C: PRINCIPLE WISE PERFORMANCE

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

PRINCIPLE

1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Extensive training sessions were conducted, encompassing critical aspects of corporate governance such as compliance, antitrust legislation, anti-corruption protocols, conflict of interest management, regulatory updates and other pertinent topics. Furthermore, the program underscored the importance of proactive stakeholder engagement.	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Key Management Personnel	1	A comprehensive training program was delivered, addressing key elements of corporate governance including compliance, antitrust regulations, anti-corruption initiatives, conflict of interest management, and other critical areas. Additionally, the training emphasized the importance of engaging with stakeholders effectively.	100%
Employees other than BoD and KMPs	100	At Cyient DLM, we offer a diverse range of training programs aimed at enhancing our associates' technical expertise, safety awareness, crisis management skills, operational efficiency, policy comprehension, and soft skills. This comprehensive approach is vital to our business success, allowing us to remain agile in the dynamic industry landscape and fostering a proficient team ready to address any challenge or seize any opportunity. Our training initiatives cover essential topics such as leadership, diversity, customer service, and sustainability, promoting leadership qualities, inclusivity, and environmental stewardship. We strive to develop a workforce that is both technically proficient and ethically sound. Additionally, we provide specialized training sessions on leadership and cross-functional team collaboration for our associates above band D. Our interactive training sessions incorporate practical exercises, case studies, and feedback mechanisms to ensure knowledge retention and practical application. We are dedicated to fostering a culture of continuous learning, empowering our associates to grow and contribute to Cyient DLM's ongoing success.	100%
Workers	100	At Cyient DLM, we prioritize the continuous development of our associates through specialized training programs. These programs cover a wide range of areas, including technical expertise, safety protocols, quality assurance, operational efficiency, EHS (Environmental, Health, and Safety) awareness, waste management, and behavioral development. This comprehensive approach ensures that our team remains at the forefront of industry advancements and maintains the highest quality standards, leading to exceptional customer satisfaction. Our commitment to ongoing improvement and skill enhancement enables us to effectively tackle industry challenges and consistently exceed customer expectations. We leverage feedback mechanisms and regular evaluations to continuously refine our training programs, ensuring they remain relevant and responsive to evolving market conditions. This adaptability helps us maintain a competitive advantage in the industry.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

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

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

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	N.A

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

Yes, Cyient DLM has an [Anti-Corruption and Anti-Bribery Policy](#) in place, which outlines the Company's zero-tolerance approach towards bribery and corruption and establishes guidelines for ethical conduct, including prohibition of improper payments, facilitation payments, and kickbacks, as well as controls around gifts, hospitality, and third-party engagements.

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26 (Current Financial year)		FY 2024-25 (Previous Financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A	0	N.A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A	0	N.A

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

N.A

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Number of days of accounts payable	125	71

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

Parameter	Metrics	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c.. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A	N.A
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A	N.A
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0	0.6%
	b. Sales (Sales to related parties/ Total Sales)	1.25	0
	c. Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	0	100%
	d. Investments (Investments in related parties/ Total Investments)	0	100%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7	Our awareness programs for value chain partners cover critical topics such as Human Rights, Code of Conduct, Integrity, Equal Remuneration, Compliances, Social Security, Environment Health & Safety.	100

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

Yes, Cyient DLM has processes in place to identify, prevent and manage conflicts of interest involving members of the Board and Senior Management. As per the [Code of Conduct for Board and Senior Management](#), individuals are required to avoid situations where personal interests may conflict, or appear to conflict, with the interests of Cyient DLM.

The Code requires disclosure of actual or potential conflicts to the Board, including matters such as external employment, board memberships, related party transactions, close personal relationships, financial investments, potential diversion of business opportunities, and use of Company assets.

These mechanisms support transparent governance and help ensure that decisions are taken in the best interests of Cyient DLM and its stakeholders.

PRINCIPLE

2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



Essential Indicators

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	0.32	Nil

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

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

Yes, Cyient DLM follows a structured approach to sustainable sourcing, integrating environmental and social considerations into supplier selection and evaluation processes.

Supplier assessment includes verification of recognized certifications such as ISO 45001, SA 8000, or OHSAS 18001, reflecting adherence to health, safety, and social responsibility standards.

Through these practices, Cyient DLM aims to strengthen supply chain resilience while promoting responsible and ethical sourcing behaviors.

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

Cyient DLM has established robust processes to manage end-of-life treatment of products, including mechanisms for safe reclamation, reuse, recycling, and disposal across applicable waste streams, in alignment with regulatory requirements and environmental best practices.

For plastics, the Company complies with applicable Extended Producer Responsibility (EPR) requirements and engages authorized partners to procure green credits, offsetting its plastic footprint and supporting the responsible collection and recycling of plastic waste. Additionally, we have undertaken conscious efforts to eliminate plastic bottle usage across our facilities, significantly reducing costs, enhancing our brand image, and strengthening our ESG commitments. As a result, we have been able to avoid approximately 500 kg of plastic waste annually.

Hazardous waste generated at the site is stored and disposed of in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The waste generated is handed over to authorized vendors for environmentally responsible disposal.

E-waste is similarly transferred to authorized recyclers in compliance with the E-Waste (Management) Rules, 2022, ensuring proper handling and recycling in line with regulatory requirements. These initiatives contribute to environmentally sound waste management and reinforce Cyient DLM's commitment to circular economy principles.

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

Yes. Cyient DLM manages plastic waste in accordance with Extended Producer Responsibility (EPR) requirements. The Company has engaged authorized consultants/agencies to procure green credits, enabling equivalent recovery of its plastic footprint through certified recyclers and authorized channels. Relevant data and disclosures are submitted to the Central Pollution Control Board (CPCB) to ensure regulatory compliance and transparency.

Leadership Indicators

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

NIC Code	Name of the product/service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
					Currently, Cyient DLM addresses environmental considerations through compliance with applicable regulatory requirements, along with implementation of waste management practices, resource optimization measures, and energy efficiency initiatives across its operations. The Company is also exploring the adoption of Life Cycle Assessment (LCA) methodologies to enable a more structured evaluation of environmental impacts across the product lifecycle, and to support informed decision-making towards sustainable product design.

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

Name of Product/Service	Description of the risk/concern	Action Taken
		Cyient DLM has not yet implemented a formal Life Cycle Assessment (LCA) framework for assessing lifecycle-related social and environmental impacts of its products and services. In the absence of LCA, the Company addresses associated risks through its existing EHS systems, compliance reviews, and operational risk assessments. These processes enable identification and management of key environmental aspects, including hazardous and e-waste management, resource use, emissions, and disposal practices, in line with applicable regulatory requirements.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NIL		-

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

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	At present, Cyient DLM does not have a formal system to quantify the volume of products and packaging reclaimed at end-of-life in metric tonnes. Accordingly, data on quantities reused, recycled, or safely disposed is not available for the reporting period. The Company is evaluating the feasibility of implementing mechanisms to track such information in a structured manner over time.			Nil		
E-waste						
Hazardous waste						
Other waste						

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

Indicate product category

Reclaimed products and their packaging materials as % of total products sold in respective category

Cyient DLM currently does not maintain a formalized system to measure end-of-life recovery of products and packaging as a percentage of products sold by category. As a result, quantitative disclosures for the reporting period are not available. The Company may progressively explore establishing mechanisms to improve visibility and tracking of these parameters.

PRINCIPLE

3**BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

Essential Indicators

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

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	695	674	96.9	695	100	NA	-	695	100	695	100
Female	218	194	90.3	218	100	218	100	NA	-	218	100
Total	913	868	95.1	913	100	218	23.87	695	76.1	913	100
Other than Permanent Employees											
Male	1	0	0	0	0	NA	-	0	0	0	0
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	1	0	0	0	0	0	0	0	0	0	0

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

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	596	596	100	596	100	NA	NA	596	100	596	100
Female	167	167	100	167	100	167	100	NA	NA	167	100
Total	763	763	100	763	100	21.88	100	596	78.11	763	100

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.19	0.19

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

Benefits	FY 2025-26 (Current Financial year)			FY 2024-25 (Previous Financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97.81	100	Y	97.84	100	Y
Gratuity	97.81	100	NA	97.84	100	N.A
ESI	4.92	100	Y	8.77	98.15	Y
Others- please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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

Cyient DLM ensures accessibility across its premises in line with the Rights of Persons with Disabilities Act, 2016. Workplace infrastructure includes provisions such as ramps, elevators, and appropriate workspace arrangements to support employees with disabilities. The Company undertakes ongoing assessments of its facilities and addresses identified gaps to strengthen accessibility and promote an inclusive work environment.

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

Cyient DLM is committed to fostering an inclusive and equitable workplace through its Equal Opportunity Policy, which is aligned with the Rights of Persons with Disabilities Act, 2016. The Policy ensures equal employment opportunities without discrimination on the basis of gender, religion, race, color, age, national origin, marital status, or disability. These principles are reinforced through the Company's Code of Business Ethics and are implemented across its operations to promote a diverse and inclusive work environment. The Policy is accessible to all employees via the intranet portal.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	0%	N.A	
Female	0%	0%		
Total	100%	0%		

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

Yes/ No (If yes, then give details of the mechanism in brief)	
Permanent Workers	N. A
Other than Permanent Workers	The designated Committee oversees the resolution of employee and human rights-related grievances in line with the Grievance Redressal Policy and Problem Resolution Policy. It facilitates a formal grievance handling mechanism, enabling employees to report concerns, ensuring appropriate review, and addressing issues in a fair and timely manner.
Permanent Employees	Yes, Cyient DLM has constituted multiple committees to address employee welfare and workplace-related concerns. The Works Committee facilitates dialogue between management and employees to support harmonious industrial relations and resolve workplace issues. The Workmen Welfare Committee focuses on employee well-being, including health, safety, and working conditions. The Canteen Committee oversees canteen operations, including quality, hygiene, and related grievance handling. These committees provide structured platforms for engagement and grievance resolution, supporting employee welfare and effective workplace management.
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial year)			FY 2024-25 (Previous Financial year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or Union (D)	% (D/C)
Total Permanent Employees	913	0	0	741	0	0
Male	695	0	0	593	0	0
Female	218	0	0	148	0	0
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial year)					FY 2024-25 (Previous Financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
Employees										
Male	696	696	100	696	100	594	594	100	594	100
Female	218	218	100	218	100	149	149	100	149	100
Total	914	914	100	914	100	743	743	100	743	100
Workers										
Male	596	596	100	596	100	569	569	100	569	100
Female	167	167	100	167	100	135	135	100	135	100
Total	763	763	100	763	100	704	704	100	704	100

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	696	534	76.72	594	526	88.56
Female	218	133	61.01	149	124	83.22
Total	914	667	72.98	743	650	87.48
Workers						
Male	596	596	100	569	0	0
Female	167	167	100	135	0	0
Total	763	763	100	704	0	0

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

(a) Yes, Cyient DLM follows a structured Occupational Health and Safety (OHS) Management System across its four sites to manage workplace health and safety risks. All the sites are certified to ISO 45001:2018, reflecting adherence to international standards on occupational health and safety management. The OHS framework enables consistent implementation of safety practices and supports a safe working environment across operations.

(b) Cyient DLM has established a systematic framework for identification and assessment of workplace hazards in line with ISO 45001:2018. This framework covers both routine and non routine activities across operations. Hazard Identification and Risk Assessment (HIRA) is conducted on a periodic basis, including annual exercises and updates linked to process changes, new equipment, or operational modifications. All incidents and near misses are documented and subject to Root Cause Analysis (RCA) to enable effective corrective and preventive actions. Risks are assessed based on defined criteria, and mitigation controls are implemented to minimize potential impacts and maintain safe working conditions.

(c) Yes, Cyient DLM has implemented an Incident Management Protocol supported by a digital Environmental, Health and Safety (EHS) reporting platform. The system enables employees to promptly report work related incidents, hazards,
- or near misses. In line with ISO 45001:2018 requirements, Cyient DLM has established Hazard Identification and Risk Assessment (HIRA) procedures to identify workplace hazards, assess associated risks, and implement appropriate control measures. These processes support systematic risk management and continual improvement in occupational health and safety performance. Reported incidents are automatically escalated to relevant teams, including fire and safety personnel, to ensure timely response and investigation. The process includes automated communication to the reporting employee, tracking of investigation progress, Root Cause Analysis (RCA), and implementation of corrective actions. Incidents are formally closed once actions are completed and relevant stakeholders are informed.
- (d) Yes, employees and workers at Cyient DLM have access to non occupational medical and healthcare services. The Company facilitates general health check ups, medical consultations, and treatment support through tie ups with external healthcare providers and hospitals. In addition, periodic health assessments such as annual health check ups, pre employment medical screening, and diagnostic tests (including vision tests, audiometry, and blood investigations) are made available to support preventive healthcare. These initiatives enable employees to access essential healthcare services and support overall well being.
11. Details of safety related incidents, in the following format
- | Safety Incident/Number | Category* | FY 2025-26 | FY 2024-25 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
- *including the contract workforce
12. Describe the measures taken by the entity to ensure a safe and healthy workplace.
- Cyient DLM is committed to maintaining a safe and healthy workplace through a structured Occupational Health and Safety (OHS) framework aligned with ISO 45001:2018 and implemented across all sites.
- The Company undertakes regular Hazard Identification and Risk Assessment (HIRA) to identify workplace hazards and implement appropriate control measures. Safety training is provided at induction and through periodic programmes to reinforce awareness of safety protocols. Additional measures include air quality monitoring, periodic health screenings, adherence to machinery and electrical safety practices, and provision of appropriate personal protective equipment (PPE). These initiatives support effective risk mitigation and employee well being.
13. Number of Complaints on the following made by employees and workers:
- | | FY 2025-26 | | | FY 2024-25 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working conditions | 0 | 0 | NA | 0 | 0 | N.A |
| Health and Safety | 19 | 0 | NA | 0 | 0 | N.A |
14. Assessments for the year:
- | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) | |
|---|-----|
| Health and safety practices | 100 |
| Working conditions | 100 |
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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At present, Cyient DLM has not identified any major safety related incidents or significant risks requiring specific corrective actions during the reporting period. The Company continues to monitor workplace safety through its established OHS systems and processes to ensure timely identification and management of any emerging risks.

Leadership Indicators

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

Yes, Cyient DLM provides life insurance and compensation support to employees and workers to safeguard their families in the event of demise. This includes coverage such as Group Term Life Insurance, Group Medical Insurance, and Group Personal Accident Insurance. In addition, the Company has an Employee Compensation Policy to provide financial assistance to the bereaved families. These measures aim to provide financial security and support during unforeseen circumstances.

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

Yes, Cyient DLM has established measures to ensure statutory compliance by its value chain partners.

Vendor agreements require suppliers to maintain accurate books and records in accordance with applicable laws and generally accepted accounting principles. In addition, the Vendor Business Code of Conduct mandates compliance with all relevant legal and regulatory requirements, including obligations relating to statutory deductions and payments. Compliance is supported through defined monitoring mechanisms, including periodic audits and verification processes. These measures enable oversight and promote transparency and accountability across the value chain.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, Cyient DLM has mechanisms to support employees during transition phases, including retirement and separation. The Company evaluates roles and business requirements to identify opportunities for engaging employees in contractual positions, where relevant. These measures support knowledge retention while facilitating a structured transition for employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100
Working Conditions	100

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

Cyient DLM engages with its value chain partners to encourage adoption of environmentally responsible and safe operational practices. As part of this, the Company has supported suppliers in improving process efficiency and workplace safety, including the adoption of automated and ergonomically designed production lines (e.g., powder coating processes). Based on assessments of health, safety, and working conditions across value chain partners, no significant risks or concerns were identified during the reporting period. Accordingly, no specific corrective actions were required.

PRINCIPLE

4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.



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

Cyient DLM has established a formal process for stakeholder identification involving the Board and Management. Stakeholders are identified and prioritized based on factors such as level of engagement, business dependence, industry significance, and potential impact on operations and reputation. The Company maintains continuous engagement with stakeholders through defined communication and feedback mechanisms, enabling it to track expectations, respond to concerns, and support informed decision making. This approach strengthens stakeholder relationships and supports sustainable business performance.

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

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	- Annual General Meeting - Quarterly Meetings - Annual Report - Shareholder information on the website - Timely response to shareholder queries - Press release	Quarterly/ Need to know Basis	Performance of the organization
Employees	No	- Employee surveys - Annual Report - Press release	Quarterly/ Continuous	Employee Engagement, Learning & development
Senior Management	No	- Employee surveys - Annual Report - Press release	Quarterly/ Continuous	Board Evaluation, Discussions
Local Community	Yes	- Community workshops - Press release	Quarterly/ Need Basis/ Continuous	Education & IT Literacy, Skill Development, Innovation & Infrastructure, Healthcare, Community Development
Suppliers	No	- Supplier workshops - Annual Report	Need Basis/ Continuous	Business-related discussions, awareness

Leadership Indicators

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

Cyient DLM engages with its stakeholders on economic, environmental, and social matters to inform its ESG approach. The Company interacts with stakeholders through established channels such as meetings, surveys, and industry platforms to understand their expectations and concerns. Feedback from these engagements is reviewed and integrated into decision making processes. Where applicable, summaries of stakeholder inputs are shared with the Board to support informed oversight and alignment with business objectives and broader societal considerations. This approach enables Cyient DLM to align its operational priorities with stakeholder expectations and support sustainable business practices.

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

Yes, Cyient DLM undertakes stakeholder consultations to support identification and management of material environmental and social topics. The process includes development of a comprehensive list of ESG issues, assessment of their relevance to business operations and objectives, and evaluation through risk assessment frameworks. Stakeholder input is obtained through consultations and incorporated into the prioritization of issues based on their significance and the Company's ability to address them. The identified priorities are integrated into the Company's policies and operational practices to ensure alignment with stakeholder expectations and business objectives.

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

Cyient DLM engages with local communities, including vulnerable and marginalized groups, through initiatives focused on community development, environmental sustainability, skill development, and IT education.

The Company undertakes regular interactions to understand community needs and concerns, and implements programmes aligned with these priorities. Mechanisms are in place to address emerging issues in a timely manner, supporting effective community engagement and responsiveness.

PRINCIPLE

5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.



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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	913	913	100	741	741	100
Other than permanent	1	1	100	2	2	100
Total Employees	914	913	100	743	743	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	763	763	100	704	704	100
Total Workers	763	763	100	704	704	100

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	913	0	0	913	100	741	0	0	741	100
Male	695	0	0	695	100	593	0	0	593	100
Female	218	0	0	218	100	148	0	0	148	100
Other than Permanent	1	0	0	1	100	2	0	0	2	100
Male	1	0	0	1	100	1	0	0	1	100
Female	0	0	0	0	100	1	0	0	1	100
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	763	0	0	763	100	704	0	0	704	100
Male	596	0	0	596	100	569	0	0	569	100
Female	167	0	0	167	100	135	0	0	135	100

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1,200,000	1	1,200,000
Key Management Personnel*	1	5,900,883	1	2,085,921
Employees other than BoD and KMP	688	853,900	216	540,000
Workers	596	499,224	167	494,580

* Key Managerial Personnel excludes Executive Director as already included under Board of Directors.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	15.17	15.55

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

Yes, Cyient DLM has established mechanisms to address human rights impacts and concerns arising from its business activities. These responsibilities are embedded within the Company's Grievance Redressal Policy, Discipline Policy, and Problem Resolution Policy. These frameworks provide formal channels for reporting, assessing, and resolving human rights related concerns, enabling systematic identification and mitigation of potential risks.

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

Cyient DLM has established mechanisms to address and resolve human rights related grievances through its Grievance Redressal Policy, Discipline Policy, and Problem Resolution Policy. These policies provide structured processes for reporting, assessment, and resolution of concerns across the organization. Oversight is further supported through the Stakeholder Relationship Committee, which also functions as the Grievance Redressal Committee. In addition, the Company has a [Whistle-Blower Policy](#) that enables employees, including those in subsidiaries, to confidentially report unethical behavior or suspected violations to the Ombudsperson. The policy includes provisions to ensure confidentiality and protection against retaliation, supporting a transparent and accountable work environment.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A	0	0	N.A
Discrimination at workplace	0	0	N.A	0	0	N.A
Child Labour	0	0	N.A	0	0	N.A
Forced Labour/ Involuntary Labour	0	0	N.A	0	0	N.A
Wages	0	0	N.A	0	0	N.A
Other human rights related issues	0	0	N.A	0	0	N.A

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

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employee/ workers	0	0
Complaints on POSH upheld	0	0

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

Cyient DLM is committed to providing a workplace free from discrimination, gender bias, and sexual harassment. The Company has implemented a Prevention of Sexual Harassment (POSH) Policy, which is communicated to employees and outlines procedures for reporting, investigation, and resolution of complaints. Mechanisms are in place to ensure confidentiality, impartial investigation, and protection of complainants against retaliation or victimization. Complaints are addressed through defined processes by trained personnel, ensuring appropriate support and timely resolution.

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

Yes, Cyient DLM incorporates human rights expectations within its engagement framework for vendors. Suppliers are required to adhere to internationally recognized human rights principles as outlined in the Vendor Business Code of Conduct and applicable contractual provisions. These requirements prohibit practices that are inconsistent with such standards and promote responsible conduct across the value chain.

10. Assessments for the year:

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

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

N.A.

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

Not Applicable

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

Cyient DLM conducts regular assessments to uphold ethical standards across its operations and supply chain. These assessments focus on key areas such as labor law compliance, prevention of child and forced labor, promotion of fair labor practices, and the protection of vulnerable groups, including young and female workers. The company remains fully compliant, with all relevant requirements validated through regulatory inspections and social audits covering these aspects.

Going forward, Cyient DLM aims to further strengthen its approach by expanding these efforts across its entire supplier base through dedicated human rights focused due diligence, aligned with its evolving sustainability goals and targets.

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

Yes, Cyient DLM ensures accessibility across its offices and premises in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities include accessibility features such as ramps, elevators, and designated parking spaces to support mobility for differently abled visitors. These measures aim to provide an accessible and inclusive environment across locations.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	100
Child labour	100
Forced/involuntary labour	-
Wages	100
Others – please specify	-

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

Not Applicable

PRINCIPLE

6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (in GJ)	8,218	6,632
Total fuel consumption (B) (in GJ)	0	0
Energy consumption through other sources (C) (in GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (in GJ)	8,218	6,632
From non-renewable sources		
Total electricity consumption (D) (in GJ)	12,919	14,718
Total fuel consumption (E) (in GJ)	828	1,028
Energy consumption through other sources (F) (in GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	13,746	15,746
Total energy consumed (A+B+C+D+E+F) (in GJ)	21,965	22,378

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations) (GJ/ ₹)	0.00000233	0.00000166
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP) (GJ/ \$)	0.0000474**	0.0000343**
Energy intensity in terms of physical output (GJ/Total number of Product manufactured)	0.00324	0.0999
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

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

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

No, Cyient DLM is not classified as a Designated Consumer (DC) under the Government of India's Performance, Achieve and Trade (PAT) Scheme. Accordingly, the Company is not subject to the energy consumption targets or related compliance requirements under the scheme.

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

Parameter	FY 2025-26	FY 2024-25#
	Water withdrawal by source (in Kilolitres)	
(i) Surface water	0	0
(ii) Groundwater	10,924	10,160
(iii) Third party water	24,965	22,354
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)	35,889	32,514
Total volume of water consumption (in Kilolitres)	34,392	31,228
Water intensity per rupee of turnover (Kilolitres/₹) (Water consumed / revenue from operations)	0.000003648	0.00000232
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / revenue from operations adjusted for PPP) (Kilolitres / \$)	0.00007420**	0.00004662**
Water intensity in terms of physical output (per unit product manufactured) (Kilolitres/Total number of Product manufactured)	0.005	0.189
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

The water consumption and intensities have been re-stated for FY 2024-25 owing to reconciliation of the wastewater discharge mechanism at the Hyderabad Facility.

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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25#
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	1,497	1,286
- With treatment – please specify level of treatment	-	0
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,497*	1,286*

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

#The water discharge has been re-stated for FY 2024-25 owing to reconciliation of the wastewater discharge mechanism at the Hyderabad Facility.

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

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

Yes, Cyient DLM has implemented Zero Liquid Discharge (ZLD) mechanism at three of its operational sites. This ensures treatment and reuse of wastewater within the facility, minimizing discharge and supporting responsible water management practices. The remaining site currently operates with alternative wastewater management systems in compliance with applicable regulatory requirements.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	2.20	2.10
SOx	MT	0.47	0.50
Particulate matter (PM)	MT	1.07	1.10
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	114	118
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,747	2,972
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	tCO2/ ₹	0.000000409	0.000000229
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total scope 1 and scope 2 GHG emissions/ revenue from operations adjusted for PPP)	tCO2/\$	0.00000833**	0.00000474**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/Total number of products manufactured	0.0005	0.014
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

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

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

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

Yes, Cyient DLM has implemented projects focused on reduction of greenhouse gas emissions through renewable energy and energy efficiency improvements.

Key initiatives include:

- Installation of solar power at the Mysuru plant, targeting approximately a 30% reduction in dependence on grid electricity. In FY 2025–26, the plant achieved a 38% reduction in grid electricity usage compared to FY 2024–25.
- Implementation of energy efficiency measures such as LED lighting and power optimization systems, resulting in reduced energy consumption across operations
- Deployment of solar-powered street lighting, eliminating reliance on grid electricity for outdoor illumination

These initiatives contribute to lowering Scope 2 emissions and improving overall environmental performance.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	32.04	45.06
E-waste (B)	6.14	15.85
Bio-medical waste (C)	0.006	0.004
Construction and demolition waste (D)	0	0
Battery waste (E)	2.00	8.85
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	11.38	7.23

Parameter	FY 2025-26	FY 2024-25
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	81.87	71.70
Total (A+B + C + D + E + F + G + H)	133.43	148.69
Waste intensity per rupee of turnover (Total waste generated / revenue from operations) (MT/₹)	0.0000000142	0.0000000110
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/\$) (Total waste generated/ revenue from operations adjusted for PPP)	0.000000288**	0.000000228**
Waste intensity in terms of physical output (MT/Total number of products manufactured)	0.000019	0.0006643
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	129.65	132.22
(ii) Re-used	0	3.48
(iii) Other recovery operations	0	0
Total	129.65	135.7
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3.78	1.48
(ii) Landfilling	0	0
(iii) Other disposal operations	0	11.51
Total	3.78	12.99

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

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

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

Cyient DLM follows a structured waste management approach across its operations, including segregation, safe storage, authorized disposal of hazardous waste, and compliance with applicable regulatory requirements such as KSPCB guidelines.

The Company has adopted measures to reduce dependency on hazardous chemicals, including:

- Substitution with less hazardous alternatives, where feasible
- Process optimization to reduce chemical usage and waste generation
- Implementation of controlled storage and handling practices
- Adherence to MSDS and regulatory protocols for safe handling

These practices enable responsible chemical management and minimize environmental and health impacts from operations.

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

Sr No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No, Cyient DLM does not have operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, or coastal regulation zones. The Company has obtained necessary environmental approvals, including Consent for Operation (CFO) and Hazardous Waste Authorization from relevant regulatory authorities, to ensure compliance with applicable environmental regulations across all its sites.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the reporting period, Cyient DLM did not undertake any projects requiring a formal Environmental Impact Assessment (EIA) under applicable laws and regulations.					

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

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Cyient DLM is compliant with applicable environmental laws, regulations, and guidelines in India.				
The Company has obtained the necessary approvals and authorizations from relevant regulatory authorities, including Consent to Establish (CTE), Consent for Operation (CFO), and Hazardous Waste Authorization, as applicable, for its operations.				

Leadership Indicators

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

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

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

Not applicable, as none of our sites are situated in areas of water stress.

Parameter	FY 2025-26	FY 2024-25#
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,761	1,523
(iii) Seawater	-	-
(iv) Third Party Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	1,761	1,523
Total volume of water consumption (in kilolitres)	264	237
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000000280	0.0000000176

Parameter	FY 2025-26	FY 2024-25#
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	1,497	1,286
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,497	1,286

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

#The water footprint from water stress areas for FY 2024-25 have been restated due to reconciliation of withdrawal locations as per Central Ground Water Authority (CGWA) assessment of water stress areas.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not calculated	Not calculated
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

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

Not applicable, as none of our facilities are in ecologically sensitive areas.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy Adoption - (Solar Power Generation)	Cyient DLM implemented a solar power generation project to reduce dependency on grid electricity and lower Scope 2 emissions. The initiative forms part of its environmental management objectives aligned with ISO 14001.	~38% reduction in grid electricityconsumption at Mysuru plant. ~19.73 lakh kWh annual solar power generation ~6.52 lakh kWh grid power savings annually ~421.08 tonnes of CO₂ emissions avoided annually
2	Solar Street Lighting	Replacement of conventional streetlights with solar-powered LED lighting across ~2.5 acres, covering ~45 units to reduce grid dependency and improve energy efficiency.	100% off-grid outdoor lighting - Elimination of electricity consumption for street lighting - Reduced maintenance requirements and improved operational efficiency
3	Energy Efficiency - LED Lights on Shop floor	Replacement of conventional lighting systems (fluorescent tubes and metal halide lamps) with energy-efficient LED lighting across shop floors.	~40-60% reduction in lighting energy consumption - Improved workplace illumination and safety conditions - Reduced maintenance frequency and associated costs.
4	Power Factor Improvement	Installation of Automatic Power Factor Correction (APFC) panels to optimize energy utilization and reduce inefficiencies.	- Improvement in power factor from ~0.85 to ~0.93 - Reduction in electricity bills and avoidance of penalty charges - Enhanced efficiency and lifespan of electrical equipment
5	Elimination of Disposable Cups	Replacement of single-use paper cups with reusable steel cups in workplace facilities.	- Elimination of ~300-500 disposable cups per day - Reduction in non-recyclable waste generation - Lower recurring procurement costs.
6	Organic Waste Management (Vermicomposting)	Implementation of vermicomposting for canteen food waste to convert biodegradable waste into usable compost	100% diversion of biodegradable waste from landfill - Generation of ~150-200 kg compost per month - Reduced waste disposal costs and improved internal utilization for landscaping
7	Water Conservation -Rainwater Harvesting Expansion	Upgradation of rainwater harvesting infrastructure capacity to improve water capture and groundwater recharge	- Increase in storage capacity from 18,000 L to 28,000 L - Improvement in rainwater capture efficiency (~60% to ~95%) - Elimination of overflow events and improved water resilience
8	Reduction of Plastic Waste	Elimination of single-use plastic bottles and promotion of alternative sustainable practices.	- Avoidance of ~26,000 plastic bottles annually - Reduction of ~500 kg plastic waste per year - Improved environmental footprint and employee awareness

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

Yes, Cyient DLM has established a Business Continuity and Disaster Management Plan to ensure continuity of operations and effective response to emergencies. The plan covers risk identification, impact assessment, and defined procedures for scenarios such as fire, natural disasters, and equipment failures. Roles and responsibilities are clearly defined, supported by trained Emergency Response Teams (ERT). Regular mock drills, inspections, and periodic reviews are conducted to assess effectiveness. Critical resources, communication protocols, and recovery strategies are in place to minimize disruption and enable timely restoration of operations while safeguarding employees, assets, and the environment.

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

At present, Cyient DLM has not identified any significant adverse environmental impacts arising from its value chain during the reporting period. The Company continues to engage with its value chain partners to promote sustainable practices and compliance with environmental requirements. Monitoring mechanisms and periodic assessments are undertaken to identify potential risks, and appropriate mitigation measures are implemented where required.

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

12% of value chain partners have been assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

- a. By the listed entity: NIL
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL

PRINCIPLE

7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.



Essential Indicators

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

The company is an active member of two prominent trade and industry chambers/associations.

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

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

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

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

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

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
				N.A	

PRINCIPLE

8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Education & IT Literacy: Quality Education through School Adoption	CF/ CSR00004617/2026/ EDU/SD/EP	5/1/2026	Yes	Yes	https://www.cyientdml.com/about-us/social-responsibility
Rural Skill Development Centre: Women Empowerment through Skilling & Employment	CF/ CSR00004617/2026/ EDU/SD/EP	5/1/2026	Yes	Yes	https://www.cyientdml.com/about-us/social-responsibility

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

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

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

Cyient Foundation has established comprehensive grievance redressal mechanisms at Cyient DLM Adopted Schools and Cyient DLM Operated Rural Skill Centers. Grievance registers have been strategically placed to ensure easy accessibility for all stakeholders. These registers are designed to be language-appropriate and gender-sensitive, enabling inclusive participation. The system ensures that grievances receive prompt attention from the Cyient Foundation for swift resolution. Additionally, the Foundation has actively sensitized and educated the community on grievance redressal procedures, emphasizing timely and priority-based resolution of concerns.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.2	4.77
Directly from within India	22.33	10.39

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

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi urban	-	-
Urban	67	74
Metropolitan	33	26

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

The numbers for FY 2024-25 have been restated owing to reclassification of locations in alignment with RBI's classification.

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
No negative impact has been identified.	

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

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

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

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

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

(a) No

(b) Not Applicable

(c) Not Applicable

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

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	CYIENT DLM – Class 9	Yes	No	NA
2	CYIENT DLM – Class 35	Yes	No	NA
3	CYIENT DLM – Class 39	Yes	No	NA
4	CYIENT DLM – Class 42	Yes	No	NA

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

Name of the authority	Brief of the Case	Corrective action taken
N.A		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education & IT Literacy: Quality Education through School Adoption	1,591	42.23
2	Rural Skill Development Centre: Women Empowerment through Skilling & Employment	361	41.82

PRINCIPLE

9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.



Essential Indicators

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

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

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

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

As a percentage to total turnover

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

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	N.A	0	0	N.A
Advertising	0	0	N.A	0	0	N.A
Cyber Security	0	0	N.A	0	0	N.A
Delivery of essential services	0	0	N.A	0	0	N.A
Restrictive Trade Practices	0	0	N.A	0	0	N.A
Unfair Trade Practices	0	0	N.A	0	0	N.A
Other	0	0	N.A	0	0	N.A

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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Nil

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

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

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

Nil

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - Nil

Leadership Indicators

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

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

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

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

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

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

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

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

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

Annexure - E

ANNUAL REPORT ON CSR ACTIVITIES

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

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

a) About Company's CSR Policy:

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

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

CYIENT FOUNDATION (formerly Infotech Enterprises Charitable Trust) was executed on

Cyient Foundation (formerly Infotech Enterprises Charitable Trust) executed on March 27, 2002, at Hyderabad in the former united Andhra Pradesh by its Founder & Executive Chairman B. V. R. Mohan Reddy. Since its inception almost 24 years ago, the Cyient Foundation has conceptualized and enabled various social initiatives.

Cyient Foundation is the corporate social responsibility (CSR) arm of Cyient India subsidiaries. Cyient Foundation's mission is to achieve long-term, holistic development of society by supporting programmes that bring sustainable change to the country. These include Education & IT Literacy, Skill Development & Employment, Business-aligned social innovation, Community & Environmental Development, and Healthcare Systems.

Cyient Foundation in accordance with its Charter and Mission Statement, works with communities, governments, civil society organizations and other organizations in India on various social welfare initiatives.

Cyient Foundation has been registered with GOVERNMENT OF INDIA, MINISTRY OF CORPORATE AFFAIRS for undertaking CSR activities in India with the Registration number "CSR00004617". Cyient Foundation initiatives goes beyond charity and it works with the belief that as a responsible non profit organization, works on high impact community development programs and implementing sustainable social interventions.

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

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

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

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

c) The Company's CSR mission

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

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

EDUCATION AND SKILLS INITIATIVES:

Adopt Government Schools in and around Cyient DLM facilities and provide quality education to underprivileged children

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

Initiative: Adopted 5 Government Schools in Telangana and Karnataka

No. of Schools	Location / State	No. Of Children	Girls %	SSC PASS %
2	Mysore, Karnataka	681	48.4%	81.4%
1	Chikkaballapur, Karnataka	231	49.7%	82.6%
2	Shamshabad, Telangana	679	52.1%	82.6%
		1591	50.07%	82.20%

Impact Created:

1591 children getting quality education in 5 Cyient DLM Adopted Schools in Telangana and Karnataka.

Girl child enrollment increased and maintained at 50%

Provided nutritional supplements and Water, Sanitation and Hygiene (WASH) facilities

CYIENT RURAL SKILL CENTRE DASHBOARD

S. NO	COURSE NAME	NO OF WOMEN TRAINED – FY25-26				Domicile Status%	
		Batch 1	Batch 2	Batch 3	Total	Villages	City / Town
1	Soldering	42	41	38	121	86%	14%
2	General Duty Assistant (GDA)	41	38	40	119	91%	9%
3	Entry Level BPO/KPO	45	37	39	121	90%	10%
TOTAL		128	116	117	361		

Impact Created:

FY2025-26 trained over 360 girls with job-relevant skills

Placed all the trained women in industries like Healthcare, Electronic Manufacturing, and BPOs

RURAL MICRO SKILL CENTRE (RUMSC)

Program Uniqueness

Targeting local industries having opportunities in Healthcare, Electronic Manufacturing, and BPO nonvoice

All the women are unskilled and belong to the age group from 18 to 40 years

361 women/girls in 3 batches were skilled and provided jobs

Developed ICT infrastructure in Shamshabad, Telangana.

Cyient DLM Enhanced Education Infrastructure in Two Government Schools in Mysore

WOMEN EMPOWERMENT THROUGH SKILL DEVELOPMENT

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

Initiative:

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

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

100% of the women/girls trained were placed in 3 industry sectors

The women's monthly income is raised from ₹8,000 to ₹12,000

Women / Girls inclusivity and protection:

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

EMPLOYMENT STATUS – WOMEN EMPOWERED FY2025-26

S. NO	Skill Name	Total Trained	% Employed	Avg. Annual Income
1	Soldering	121	100%	1.75 Lakhs to 2.00 Lakhs
2	General Duty Assistant (GDA)	119	100%	1.80 Lakhs to 2.05 Lakhs
3	Entry Level BPO/KPO	121	100%	1.55 Lakhs to 1.85 Lakhs
TOTAL		361	100%	~ 2.00 Lakhs

COMMUNITY DEVELOPMENT & ENVIRONMENTAL PROTECTION

Provide nutrition and preventive health care to the children in adopted schools.

Promotion of greenery and energy conservation, green energy and water conservation

Developed rain water harvesting pits and water conservation

Initiative:

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

Impact:

Helped over 1000 children in combating malnutrition and conducting free health checks with non profit foundations.

Engaged the community women and skill center women, adopted schools children in planting 5 K saplings in FY26. Developed over 35 K Square meters with plantation with in the community.

2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR & ESG Committee has been constituted in line with the requirements of provisions of Section 135 of the Companies Act, 2013 are as follows:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
A) Committee composition as on 31 March 2026				
1.	Murali Yadama	Chairperson, Independent Director	1	1
2.	B.V.R. Mohan Reddy	Member, Non- Executive Director	1	1
3.	Rajendra Velagapudi	Member, Executive Director	1	1

Notes:

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

3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The details can be found at: <https://www.cyientdmlm.com/investors>

4. EXECUTIVE SUMMARY ALONG WITH THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

As mandated by Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014., Cyient

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

Objects and purpose of Impact Assessments:

Cyient Foundation appointed **Naipunya association for skill development & Digital Empowerment Foundation and Botlive Robotics for Robotics / STEM / Digital Education** for execution and appointed Janma foundation to assess

Cyient DLM funded CSR Projects in Education & Literacy and Empowering Women through Skill Development initiatives., The impact assessments aimed to evaluate the effectiveness of Cyient DLM CSR initiatives, identifying both the positive and negative impacts on various stakeholders, including the community, environment, and beneficiaries.

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

➤ FY2025-26:

- Cyient DLM supported 5 Government Schools through adoption
- Cyient DLM supported Rural Micro Skill Centre in Mahabubnagar District, Telangana, India.

- Objective of the study and assessment:

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

- Track the grievances if any aroused through the interventions.

- Key findings of the independent impact assessments:

a) Contribution to Education & Digital Literacy – FY26

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

- Cyient DLM CSR Interventions through Cyient Foundation serving the core purpose for the school children / community / public
- It has the positive social impact in terms of providing quality education to the deprived communities , girl child enrolment has increased and pass percentage has improved in Cyient DLM Adopted schools.
- Identified that the community participation is increased in Digital Literacy centers and reason identified is increase in the community mobilization drives during FY26.

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

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

- Due to the intervention, the student attendance has improved and the children participation after school activities and academics has improved over 80%.

- More than 95% of the beneficiaries participated in study found the intervention is useful

b) Contribution to Rural Micro Skill Centre: Empowering women through skill development – FY26

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

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

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

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

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

- Identified that the community participation is very high in rural and less in urban, however seen improvement in rural girls participation in FY26 through community mobilization drives.

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

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

HIGHLEVEL IMPACT:

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

Web-links: <https://www.cyientdml.com/about-us/social-responsibility>

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

CSR Computation for FY 25 -26				(Amount in ₹ Mn)
Particulars	FY 2023 - 24	FY 2024 - 25	FY 2025 - 26	
Net profit for deciding the CSR criteria	433	823	1160	
Average Profit for preceding 3 years			805	
CSR @2%	16			

(b) Two percent of average net profit of the company sub-section (5) of section 135: ₹16 mn

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(d) Amount required to be set off for the financial year, if any: NA

(e) Total CSR obligation for the financial year (5(b)+5(c)-5(d)): ₹16 mn

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

The details of the amount spent on CSR Projects is detailed in the table (i) and (ii) below for Ongoing Project and other than Ongoing Project respectively:

(i) Details of CSR amount spent against ongoing projects for the financial year: Nil

(ii) Details of CSR amount spent against other than ongoing projects for the financial year: ₹15.4 mn

(b) Amount spent in Administrative Overheads: ₹0.1 mn

(c) Amount spent on Impact Assessment, if applicable: ₹0.5 mn

(d) Total amount spent for the Financial Year (6(a)+6(b)+6(c)): ₹16 mn

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

Total Amount Spent for the Financial Year 2025-26 (₹ mn)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
16	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA	NA	NA	NA	NA

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

Sl. No.	Particulars	Amount (₹ mn)
1.	2.	3.
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16
(ii)	Total amount spent for the Financial Year	16
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or Activities of the previous financial year, if any	NA
(v)	Amount available for setoff in succeeding financial year [(iii)-(iv)]	NA

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)
					Amount (in ₹)	Date of transfer	Deficiency, if any
1.	2025-26	-	-	-	-	-	-
2.	2024-25	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-

8. WHETHER ANY CAPITAL ASSET(S) HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes No ✓

(a) If Yes, enter the number of Capital asset(s) created/ acquired: NA

(b) Details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: NA

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135:

Not applicable as your Company has spent an amount of ₹16 mn as against the CSR obligation of ₹16 mn

FOR AND ON BEHALF OF BOARD OF DIRECTOR

Krishna Bodanapu
Non- Executive Chairman
DIN : 00605187

Place : Hyderabad
Date : April 21, 2026

Annexure - F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Cyient DLM Limited
Plot No. 5G, Survey No. 99/1,
GMR Aerospace & Industrial Park,
GMR Hyderabad Aviation SEZ,
Rajiv Gandhi International Airport,
Shamshabad, Mamidipalli Village,
Rangareddy - 500108.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CYIENT DLM LIMITED having CIN L31909TG1993PLC141346 and having registered office at Plot No. 5G, Survey No. 99/1, GMR Aerospace & Industrial Park, GMR Hyderabad Aviation SEZ, Rajiv Gandhi International Airport, Shamshabad, Mamidipalli Village, Rangareddy – 500108 Telangana (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Velagapudi Rajendra	Managing Director & CEO	06507627	25-04-2017
2	Venkat Rama Mohan Reddy Bodanapu	Non-executive & Non independent Director	00058215	27-12-2022
3	Ganesh Venkat Krishna Bodanapu	Non-executive & Non independent Director	00605187	04-02-2015
4	Vanitha Datla	Independent Director	00480422	13-12-2022
5	Jehangir Ardesbir	Independent Director	02344835	13-12-2022
6	Yadama Muralidhar	Independent Director	00034952	21-07-2023
7	Ganesh Natarajan	Independent Director	00176393	14-10-2025
8	Giridhar Aramane	Independent Director	00483130	26-11-2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Manish Kumar Singhania
Practicing Company Secretary:
ACS No. 22056
C P No: 8068
UDIN: A022056H000132837

Place: Hyderabad
Date: April 17, 2026

Annexure - G

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cyient DLM Limited having CIN L31909TG1993PLC141346 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided and declarations made by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on March 31, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
- The Employees Provident Funds and Miscellaneous Provisions Act, 1952 and The Employees' Provident Funds Scheme, 1952;
- The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
- The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
- Income Tax Act, 1961 and rules made thereunder;
- Central Goods and Services Tax Act, 2017 and rules made thereunder;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the Company during the Audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015. **(Not applicable to the Company during the Audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period) and**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013 **(Not applicable to the Company during the Audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

Place: Hyderabad
Date: April 17, 2026

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

Manish Kumar Singhania
Practicing Company Secretary:
ACS No. 22056
C P No: 8068
UDIN: A022056H000132751

To
The Members,
Cyient DLM Limited
Rangareddy.

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- 7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Hyderabad
Date: April 17, 2026

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

Manish Kumar Singhania
Practicing Company Secretary:
ACS No. 22056
C P No: 8068
UDIN: A022056H000132751

Annexure - H

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

1. CONSERVATION OF ENERGY

At Cyient DLM, energy conservation is a key focus area aligned with our commitment to sustainable operations and environmental responsibility. The company continuously undertakes initiatives to optimise energy consumption, improve efficiency, and reduce its carbon footprint across all operational facilities.

Key initiatives implemented during the reporting period include:

- We have commissioned a 500 kVA solar power plant at Mysuru Plant-1, enabling the facility to operate on approximately 70% renewable energy. Additionally, the Abhitech Park facility is powered predominantly by solar energy, with around 85% of its total energy consumption sourced from renewable energy.
- Implementation of energy-efficient lighting solutions, including LED fixtures across manufacturing units and office spaces, along with installation of solar-powered lighting poles in outdoor areas to reduce conventional energy consumption.
- Optimisation of HVAC systems through periodic maintenance, temperature standardisation, inverted type AC and use of energy-efficient equipment.
- Installation and effective utilisation of timers to minimise unnecessary energy consumption.
- Regular monitoring of energy consumption patterns to identify improvement opportunities and reduce wastage.
- Awareness programmes and employee engagement initiatives to promote energy-saving practices at the workplace.
- Preventive maintenance of machinery and utilities to ensure optimal performance and reduced energy losses.

Future Plans/Commitments:

- Exploring the adoption of renewable energy sources such as solar power to reduce dependency on conventional energy for Bangalore and Hyderabad locations.
- Implementation of advanced energy management systems for real-time monitoring and control.
- Setting measurable targets for reduction in energy intensity across operations.
- Continuous improvement through adoption of best practices and energy-efficient technologies.

2. WASTE MANAGEMENT PROGRAMME:

Key initiatives undertaken during the reporting period include:

- Ensuring full compliance with regulatory requirements by partnering with certified waste disposal vendors authorised by the Pollution Control Board.
- Implementation of structured waste segregation practices at source to enable efficient recycling and safe disposal.
- Conducting training programmes for housekeeping staff on effective segregation and management of garden and food waste.
- Adoption of vermicomposting practices to convert biodegradable waste into nutrient-rich compost. The compost generated is effectively utilised for in-house landscaping activities, promoting circular resource use.
- Enhancement of rainwater harvesting infrastructure, with storage capacity increased from 18 KL to 28 KL, supporting water conservation and sustainable resource management.
- Switching to recycled paper and sustainable pens is a practical next step after reducing plastic bottles. After the pen refill is finished, instead of discarding it as waste, employees can plant the pen in soil. The back end of the pen contains a small seed capsule. When placed in soil and watered regularly, it can grow into plants.

Future Focus Areas:

- Strengthening waste minimisation initiatives through increased recycling and reuse practices.
- Improving data tracking and reporting of waste generation and disposal.
- Expanding awareness programmes to drive employee participation in sustainable waste management practices.

3. GO-GREEN DRIVE

At Cyient DLM, the Go-Green Drive reflects our commitment to environmental sustainability through afforestation, emission reduction, and employee engagement initiatives across all operational locations.

Key initiatives undertaken during the reporting period include:

- Implementation of afforestation drives across our facilities to enhance green cover and promote ecological balance.
- On the occasion of World Environment Day, a "Gift a Plant" initiative was conducted for employees across our Hyderabad, Bangalore, and Mysore locations to encourage individual participation in environmental conservation.
- Organisation of pollution check drives at multiple sites, focusing on monitoring vehicular emissions.
- Conducting dedicated campaigns to assess carbon emissions from employee-owned two-wheelers and four-wheelers, promoting awareness on emission control and responsible transportation practices.
- The Company has taken steps to reduce plastic bottle usage across its facilities, supporting waste reduction and broader ESG goals.

Future Focus Areas:

- Expanding plantation drives with measurable targets for increasing green cover.
- Encouraging the use of low-emission and sustainable transport options among employees by providing charging station within the company premises.
- Strengthening periodic emission monitoring and awareness programmes.

4. TECHNOLOGY DRIVE:

- Deployment of a Visitor Management System (VMS) to ensure efficient visitor tracking, improved security, and reduced paper usage.

Future Focus Areas – Technology Drive

- Integration of advanced technologies such as centralised dashboards and analytics for real-time monitoring and decision-making.
- Implementation of smart access control and enhanced Visitor Management Systems with automation and data integration capabilities.
- Adoption of IoT-based solutions for efficient facility management, including energy and utility monitoring.
- Strengthening data security, system reliability, and compliance through robust IT infrastructure and governance frameworks.

5. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in millions)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025	% Increase (decrease) Y-O-Y
Foreign Exchange Earnings	7,321.65	7,186.10	1.89%
Foreign Exchange Outgo	5,679.45	9,776.53	-41.91%

Annexure - I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

The company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during FY 2026.

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

All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions requiring disclosure under Section 188(1) of the Act.

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

Sl. No.	Name of the related party	Nature of relationship
1	Cyient Limited	Holding company
2	Cyient DLM Inc., USA	Wholly owned subsidiary
3	Altek Electronics Inc (w.e.f October 04, 2024)	Step down subsidiary
4	Cyient Inc.	Fellow subsidiary
5	Cyient GmbH	Fellow subsidiary
6	Cyient Schweiz GmbH	Fellow subsidiary
7	Cyient Singapore Pte Limited	Fellow subsidiary
8	Cyient Israel India Limited	Fellow subsidiary
9	Cyient Europe Ltd	Fellow subsidiary
10	Cyient K.K	Fellow subsidiary
11	Cyient Foundation	Entity with common Director

(b) Nature of contracts/arrangements/transactions

Electronics Manufacturing Services.

(c) Duration of the contracts/arrangements/transactions

Intercompany agreements entered into with Holding & fellow subsidiary companies, as amended and ongoing. From 1 April 2025 to 31 March 2026.

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

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

(e) Date(s) of approval by the Board, if any:

Not applicable as these are at arms' length basis and in the ordinary course of the business.

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

For and on behalf of the Board of Directors

KRISHNA BODANAPU
Non- Executive Chairman
DIN:00605187

Place: Hyderabad
Date: April 21, 2026

Annexure - J

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance for the financial year ended 31 March 2026 is set out below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Cyient DLM, Corporate Governance is anchored in the Group's "Value First" philosophy, which places the creation of long-term, sustainable value at the core of every decision and action. As a Cyient Group Company, we are guided by this principle to consistently prioritise stakeholder value, ethical conduct, and responsible growth.

Our approach to governance reflects a forward-looking mindset that aligns business performance with accountability and trust. We believe that strong governance is fundamental to building enduring relationships with our stakeholders shareholders, employees, customers, partners, and the communities we serve while ensuring resilience in a dynamic business environment.

Corporate Governance at Cyient DLM is not viewed as a mere framework of compliance, but as a strategic enabler that strengthens organisational integrity and supports value creation. It drives us to uphold high standards of ethics, operate within the legal and regulatory framework, and adopt progressive practices that go beyond prescribed norms.

Our governance framework is institutionalised through a comprehensive Code of Conduct and Ethics, robust governance policies, and clearly articulated Board and Committee charters. The effectiveness of this framework is demonstrated through the functioning of our Board, the discipline of our management processes, and the strength of our audit and internal control mechanisms.

The principles of governance are deeply embedded into our business strategy and day-to-day operations. Our key governance pillars include:

Value-Centric Transparency: We emphasise clear, accurate, and timely disclosures that enable stakeholders to make informed decisions and build lasting trust.

Ownership and Accountability: Strong governance structures ensure that the Board and management take responsibility for outcomes while safeguarding stakeholder interests.

Ethical Foundation: Integrity underpins all our actions, driving a culture of honesty, fairness, and strict adherence to legal and regulatory requirements.

Equity and Respect: We are committed to fair and inclusive treatment of all stakeholders, acknowledging diverse perspectives and fostering mutual respect.

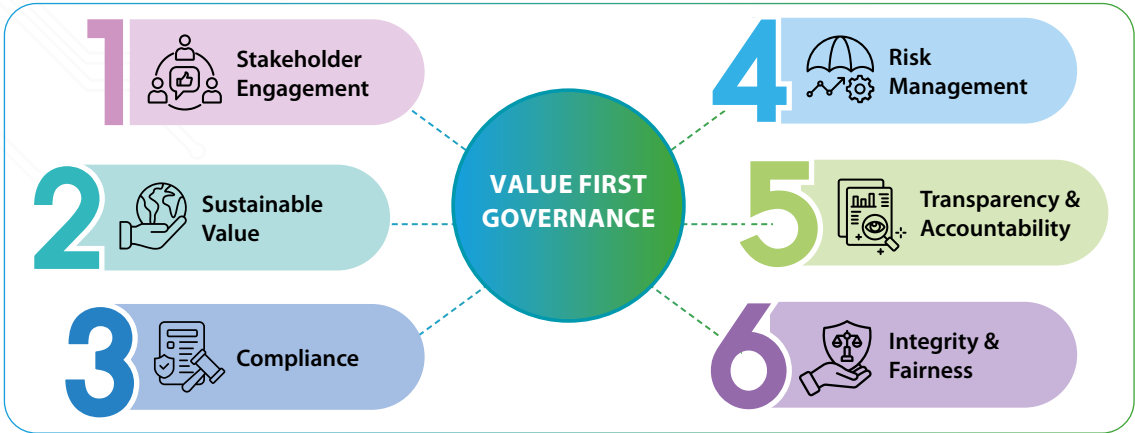
Proactive Risk Stewardship: We integrate risk management into business decisions to protect and enhance long-term value and organisational resilience.

Sustainable Value Creation: In line with our Value First approach, we embed environmental, social, and governance considerations into our growth strategy.

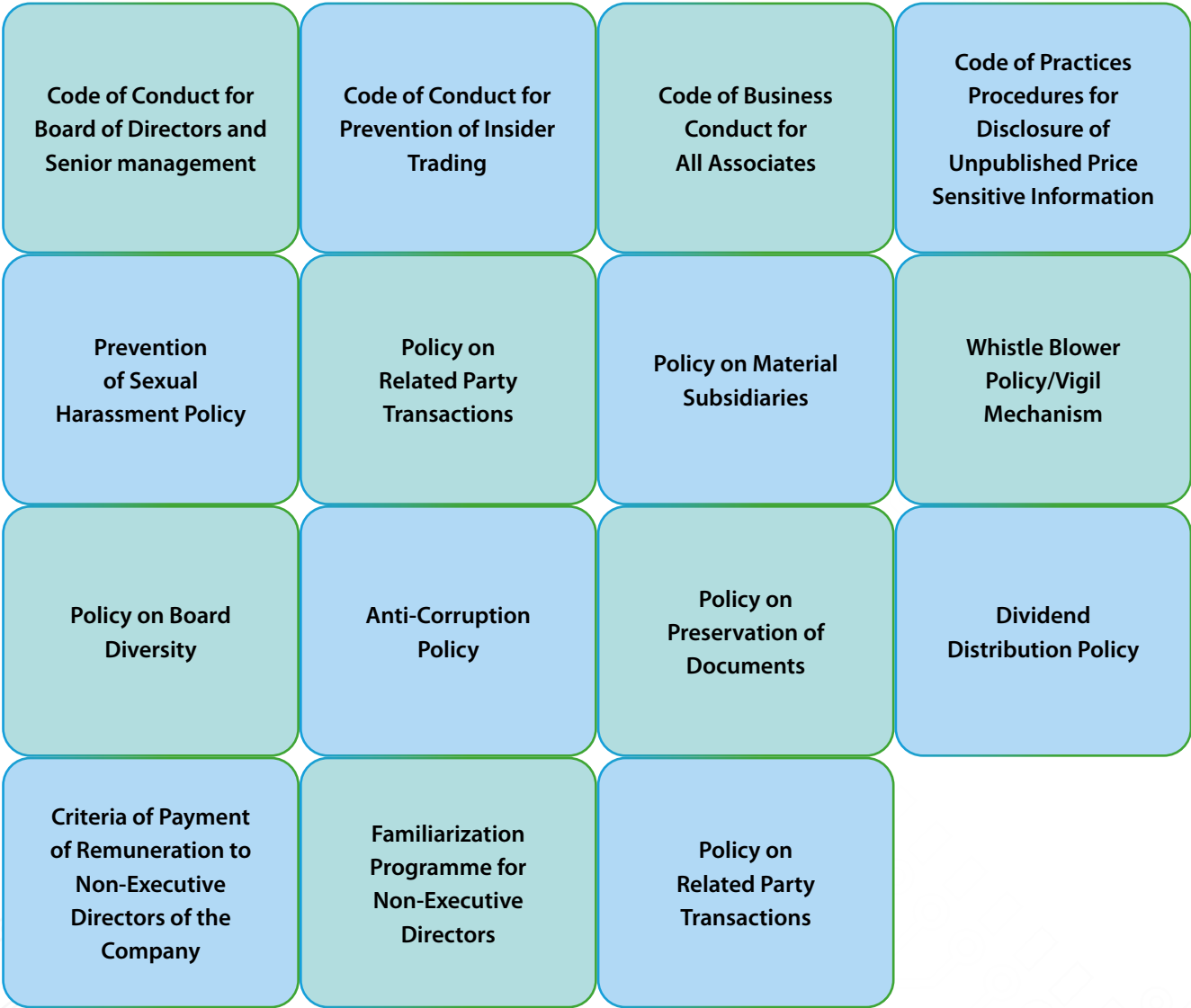
Stakeholder-Centric Engagement: We actively engage with stakeholders and incorporate their expectations into our strategic and operational decisions.

Independent Oversight: A diverse and independent Board provides balanced judgement, effective oversight, and constructive challenge to management.

Principled Compliance: While ensuring adherence to all applicable laws and standards, we remain committed to elevating governance practices beyond compliance.

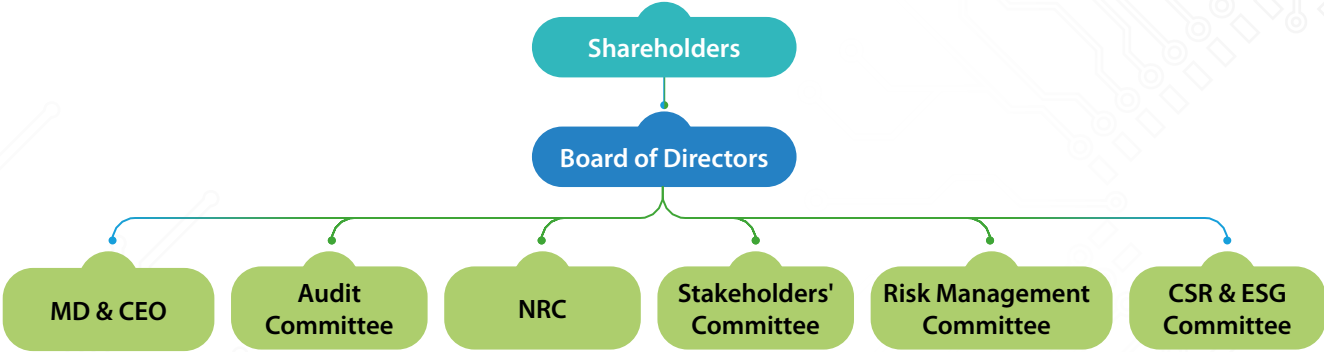


Our Governance Policies:



WEBLINK:
The details of the above-mentioned policies and documents are available under the 'Corporate Governance' section of the Company's website at the following link: <https://www.cyientdml.com/investors/corporate-governance>

2. BOARD OF DIRECTORS



I. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

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

As at 31 March 2026, the Board consists of 8 (eight) Members, including 1 (one) Executive Director, 2 (two) Non-Executive Non-Independent Directors, 5 (five) Independent Directors, including 1 (one) woman Independent Director.

All Independent Directors possess the requisite qualifications and are experienced in their respective professional fields.

The Managing Director does not serve as an Independent Director in any other Listed company.

None of the Directors on the Board are members of more than 10 committees or act as Chairperson of more than 5 committees across all public limited companies in which they are Directors. For the purpose of this disclosure, only Audit Committee and Stakeholders Relationship Committee are considered in accordance with Regulation 26 of the SEBI Listing Regulations. Necessary disclosures have been obtained from all the Directors regarding their directorships and have been taken on record by the Board.

The Board confirms that it has an optimum combination of Executive, Non-Executive and Independent Directors, including one Woman Independent Director, in compliance with Regulation 17 of the SEBI Listing Regulations.

i. Details of Directors as on March 31, 2026

Name of Director	Category	Date of First Appointment	Tenure (in months)
Krishna Bodanapu		04-02-2015	133.80
B.V.R. Mohan Reddy		27-12-2022	39.09
Rajendra Velagapudi		25-04-2017	107.16
Jehangir Ardeshir		15-12-2022	39.49
Vanitha Datla		15-12-2022	39.49
Muralidhar Yadama		21-07-2023	32.33
Ganesh Natarajan		14-10-2025	5.52
Giridhar Aramane		26-11-2025	4.11

Non-Executive Chairperson

Non-Executive Director

Managing Director & CEO

Non-Executive Independent Director

Woman Independent Director

ii. **Changes in Board Composition during FY26**

During the year under review, the following changes took place in the composition of the Board:

Appointments:

Dr. Ganesh Natarajan (DIN: 00176393) was appointed as an Independent Director with effect from October 14, 2025.

Mr. Giridhar Aramane (DIN: 00483130) was appointed as an Independent Director with effect from November 26, 2025.

Re-appointments:

Dr. Vanitha Datla (DIN: 00480422) was re-appointed as an Independent Director of the Company for a second term of five consecutive years, commencing on 12 December 2025 and ending on 11 December 2030, pursuant to the approval of the shareholders by way of a special resolution.

Mr. Jehangir Ardeshir (DIN: 02344835) was re-appointed as an Independent Director of the Company for a second term of five consecutive years, commencing on 12 December 2025 and ending on 11 December 2030, pursuant to the approval of the shareholders by way of a special resolution.

Resignations:

Dr. Ajay Kumar (DIN: 01975789) resigned as Independent Director of the Company with effect from May 15, 2025.

Mr. Madan Pillutla (DIN: 09280818) resigned as Independent Director of the Company with effect from August 18, 2025.

The Company has disclosed the detailed reasons for the resignations of the Independent Directors to the stock exchanges in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same are also available on the website of the Company.

iii. **Disclosure under Regulation 17(1A):**

Approval of the shareholders by way of special resolution has been obtained for continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215), who has attained the age of 75 years, upto the conclusion of AGM in 2026, in compliance with Regulation 17(1A) of the SEBI Listing Regulations.

iv. **Woman Independent Director**

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

v. **Board Diversity**

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

II. **MEETINGS OF THE BOARD**

The Board meets at regular intervals to deliberate on strategic, operational, and regulatory matters concerning the Company. Directors devote adequate time and attention in preparation for and participation in the meetings, enabling effective contribution to Board deliberations and decision-making. The Board is supported by comprehensive governance policies, procedures, and systems that facilitate transparency, accountability, and informed decision-making.

During the financial year FY26, the Board of Directors met six (6) times, on April 22, 2025; July 1, 2025; July 22, 2025; October 14, 2025; October 24, 2025; and January 20, 2026.

The gap between any two consecutive Board meetings did not exceed one hundred and twenty days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is also in compliance with Secretarial Standard-1 on Board Meetings issued by ICSI.

A separate meeting of Independent Directors was held on 20 April 2026, without the presence of Executive Directors or management.

The necessary quorum was present at all the meetings. During the year, three (3) resolutions were also passed by circulation in accordance with applicable provisions of law.

A. **ATTENDANCE OF EACH DIRECTOR AT THE MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR AND THE LAST ANNUAL GENERAL MEETING**

Sr. No.	Name of the Director	Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	% of attendance	Whether attended the last AGM held on July 03, 2025
1.	Krishna Bodanapu		██████████	██████████	100	Yes
2.	B.V.R. Mohan Reddy		██████████	██████████	50	Yes
3.	Rajendra Velagapudi		██████████	██████████	100	Yes
4.	Jehangir Ardeshir		██████████	██████████	100	Yes
5.	Vanitha Datla		██████████	██████████	67	Yes
6.	Muralidhar Yadama		██████████	██████████	67	No
7.	Ganesh Natarajan ¹		██████████	██████████	100	N.A.
8.	Giridhar Aramane ¹		██████████	██████████	100	N.A.
9.	Madan Pillutla ²		██████████	██████████	100	Yes
10.	Ajay Kumar ²		██████████	██████████	100	N.A.

 Non-Executive Chairperson  Non-Executive Director  Managing Director & CEO  Non-Executive Independent Director
 Woman Independent Director

¹ Appointed during FY26.

² Ceased to be Directors during FY26.

Note:

- Attendance includes part-year directors
- Non-attendance of certain meetings is within permissible limits

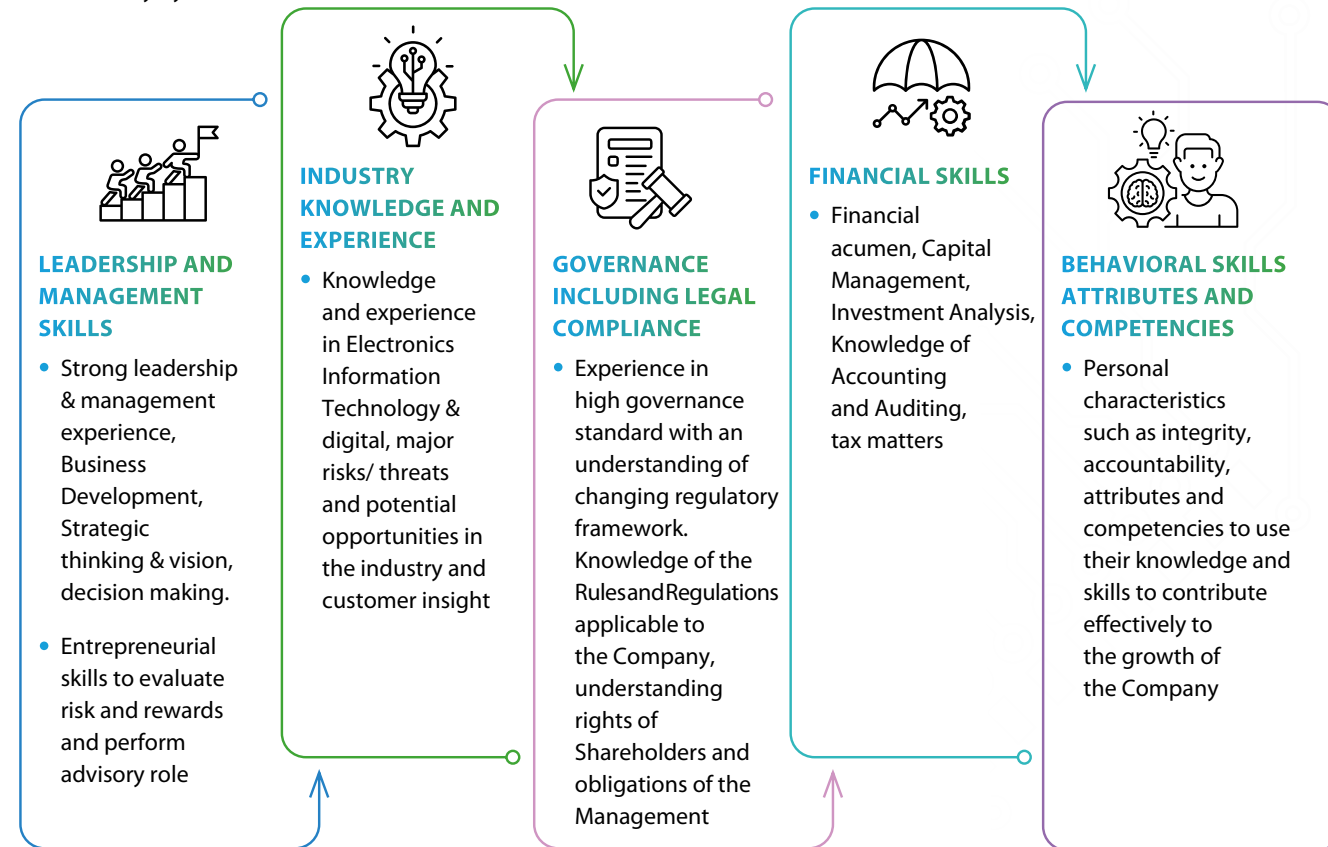
B. **DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS**

i. **Board Skill Matrix**

In line with leading governance practices in the Electronics Manufacturing Services (EMS) industry, the Board of Directors has identified a set of core competencies and skill areas that are critical for providing effective oversight, strategic direction, and long-term value creation.

These competencies reflect the evolving business landscape, technological advancements, regulatory environment, and stakeholder expectations relevant to the Company's operations.

The Board periodically reviews and refreshes the skill matrix to ensure continued alignment with the Company's strategy and industry dynamics.



ii. Board Skill Matrix – Individual Competencies:

The table below provides an overview of key skills and competencies available with the Directors:

Sr. No.	Name of Director	Leadership & Strategic Oversight	Industry Expertise (EMS / Manufacturing / Technology)	Governance, Risk & Compliance	Financial Acumen	Behavioural Competencies & Attributes
1	B.V.R. Mohan Reddy	✓	✓	✓	✓	✓
2	Krishna Bodanapu	✓	✓	✓	✓	✓
3	Rajendra Velagapudi	✓	✓	✓	✓	✓
4	Jehangir Ardeshir	✓	✓	✓	✓	✓
5	Vanitha Datla	✓	✓	✓	✓	✓
6	Ganesh Natarajan	✓	✓	✓	✓	✓
7	Giridhar Aramane	✓	✓	✓	✓	✓
8	Muralidhar Yadama	✓	✓	✓	✓	✓

iii. Director Appointment Criteria

The appointment and re-appointment of Directors are guided by a structured evaluation of:

- Alignment with the identified Board skill matrix
- Relevant experience in industries aligned with EMS, manufacturing, engineering, technology, or allied sectors

- Demonstrated leadership in managing complex organisations or functions
- Expertise in academia, public policy, finance, governance, or other relevant domains contributing to Board diversity

The Board seeks to maintain an appropriate mix of experience, independence, and diversity to ensure robust decision-making and effective governance.

C. THE NUMBER OF DIRECTORSHIPS, COMMITTEE CHAIRMANSHIPS AND MEMBERSHIPS HELD BY THE DIRECTORS ARE GIVEN BELOW:

Sr. No.	Name of the Director	Designation and Category	Number of Directorship held in other Companies*	Number of Committee membership held in other Companies ^		No. of Equity Shares held in the Company	No. of convertible instruments held in the Company
				As Chairperson	As Member		
1	Krishna Bodanapu		14	0	1	0	0
2	B.V.R. Mohan Reddy		8	0	2	0	0
3	Rajendra Velagapudi		1	0	0	2882	0
4	Jehangir Ardeshir		6	2	3	0	0
5	Vanitha Datla		7	2	0	0	0
6	Ganesh Natarajan ¹		18	1	5	0	0
7	Giridhar Aramane ¹		5	0	0	0	0
8	Muralidhar Yadama		14	0	1	0	0

Non-Executive Chairperson Non-Executive Director Managing Director & CEO Non-Executive Independent Director
 Woman Independent Director

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

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

¹ Appointed during FY26.

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

Sr. No.	Director	Name of the Listed Entity	Category
1.	B.V.R. Mohan Reddy	Cyient Ltd.	Founder Chairman and Non-Executive Director
2.	Krishna Bodanapu	Cyient Ltd.	Executive Vice-Chairman and Managing Director
3.	Rajendra Velagapudi	Nil	N.A.
4.	Jehangir Ardeshir	Walchand Peoplefirst Ltd. Greaves Cotton Ltd.	Independent Director Independent Director
5.	Vanitha Datla	Visaka Industries Ltd.	Independent Director
6.	Ganesh Natarajan	Honeywell Automation India Limited GTT Data and Solutions Limited Hinduja Global Solutions Limited	Independent Director Whole time director Independent Director
7.	Giridhar Aramane	Go Digit General Insurance Limited Infrastructure Leasing and Financial Services Limited Axiscades Technologies Limited	Independent Director Director Independent Director (Additional)
8.	Muralidhar Yadama	Nil	N.A.

E. INFORMATION GIVEN TO THE BOARD:

The Company mandatorily provides the following information to the Board and the Board Committees as required under Regulation 17(7) of SEBI Listing Regulations. Such information is submitted as part of the agenda papers either before the meetings or by way of presentations and discussion materials during the meetings.

- Annual operating plans and budgets, capital budgets, updates, and all variances
- Quarterly, half-yearly, nine-month, and annual results of the Company
- A detailed presentation on the business performance of the Company
- Minutes of meetings of the Audit Committee and other committees
- Contracts in which Directors and Senior Management Personnel are interested, if any
- Update on the significant legal cases of the Company
- Subsidiary Company’s minutes, financial statements, and significant investments
- Review of the compliance reports of all laws applicable to the Company
- Company’s strategic direction, management policies, performance objectives, and effectiveness of Corporate Governance practices and evaluations thereof; and
- Any other matter that requires the attention and intervention of the Board

As per Section III-B of the SEBI Master Circular dated November 11, 2024 read with Regulation 23(2), (3) and (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company ensures that it provides “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

F. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board members and designated senior management. The duties of Independent Directors as laid down in the Companies Act, 2013, are incorporated in the Code of Conduct.

The Code of Conduct is available on the website of the Company i.e. <https://www.cyientdml.com/investors/>

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

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

G. DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS

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

H. BOARD EVALUATION AND ASSESSMENT

The Board of Directors has carried out an annual evaluation of its own performance, that of its committees and individual Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The evaluation framework is designed to enhance Board effectiveness and serves as a structured mechanism for continuous improvement. It encompasses key aspects such as Board composition, governance role, effectiveness of processes, quality of information flow, strategic oversight, and risk management.

During FY26, the Company conducted a formal and structured Board evaluation exercise through an online assessment process. The evaluation was carried out based on criteria aligned with the Guidance Note on Board Evaluation issued by SEBI and included assessment of the Board as a whole, its Committees, the Chairperson, the Managing Director, and individual Directors.

The process was conducted after obtaining inputs from all Directors and included parameters such as effectiveness of Board and Committee deliberations, clarity of roles and responsibilities, engagement and participation, and overall governance effectiveness. The evaluation also included assessment of the independence of the Independent Directors and their compliance with the prescribed criteria.

The Nomination and Remuneration Committee, under the stewardship of its Independent Chairperson, oversaw the evaluation process. The outcome of the evaluation was reviewed by the Nomination and Remuneration Committee and subsequently presented to the Board.

I. FAMILIARISATION PROGRAMMES

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

Newly inducted Directors spend approximately 2-3 days at the time of their induction and interact with the Chairman, Managing Director, CEO, CFO, and other members of the Senior Management. They interact with the heads of business units and other functional heads. They are provided with a walk-through of the units/factories and meet the factory managers. Directors are regularly updated on changes in policies and programmes, laws, and the general business environment. Details of the familiarisation programme for

Non-Executive Directors and their letter of appointment are published on the website of the Company in the link: <https://www.cyientdml.com/investors/corporate-governance>

J. SUCCESSION PLANNING AT THE BOARD AND SENIOR MANAGEMENT LEVELS

The Company adopts a structured succession management and planning framework to identify and develop future leaders, enabling it to effectively address the challenges associated with growth. For a well-governed Board, a clearly defined succession plan that guides the identification and selection of potential Board members with the requisite competencies is essential. Such a framework facilitates timely and systematic induction of new Directors, ensuring continuity in Board functioning without disruption and enabling the Company to respond effectively to business exigencies. The Nomination & Remuneration Committee (NRC) is entrusted with overseeing Board succession planning.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening Corporate Governance practices, focusing effectively on the issues, and ensuring expedient resolution of diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations, and decisions of the Committees are

placed before the Board for information or approval. The Board of Directors from time to time has constituted the following committees, namely:

As required under the provisions of the Act and the SEBI Listing Regulations, as on 31 March 2026, the Board has the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Risk Management Committee;
- Stakeholders Relationship Committee;
- CSR and ESG Committee

Chairperson of Committees:

Committee Name	Chairperson
• Audit Committee;	Mr. Jehangir Ardeshir
• Nomination & Remuneration Committee;	Dr. Vanitha Datla
• Risk Management Committee;	Mr. Jehangir Ardeshir
• Stakeholders Engagement Committee;	Dr. Vanitha Datla
• CSR and ESG Committee	Mr. Murali Yadama

I. AUDIT COMMITTEE

The constitution of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All members of the Audit Committee are financially literate and possess accounting and financial management expertise.

i. Composition and Meetings of the Audit Committee

As on March 31, 2026, the Audit Committee comprised 1 (one) Non-Executive Director and 3 (three) Independent Directors. The Committee was reconstituted on January 20, 2026, pursuant to changes in the composition of the Board of Directors.

During FY26, the Committee met 5 times.

Sr. No.	Name of the Director and Category	Membership	No. of Committee Meetings		% of attendance
			entitled to attend	attended	
1	Jehangir Ardeshir Independent Director		➡➡➡➡➡	➡➡➡➡➡	100
2	Vanitha Datla ² Independent Director		➡➡➡➡➡	➡➡➡➡➡	80
3	Muralidhar Yadama Independent Director		➡➡➡➡➡	➡➡➡➡➡	100
4	Krishna Bodanapu Non- Executive Director		➡➡➡➡➡	➡➡➡➡➡	100
5	Ganesh Natarajan ¹ Independent Director		➡➡➡➡➡	➡➡➡➡➡	N.A.

 Chairperson  Member

¹ Appointed during FY26

² Changed during FY26

ii. The specific charter of the Audit Committee is as follows:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible
- b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor, and statutory auditor, of our Company and the fixation of audit fees
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgement by management;
 - significant adjustments made in the Financial Statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to Financial Statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
 - reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- e. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- f. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
- g. formulating a policy on related party transactions, which shall include materiality of related party transactions
- h. approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
- i. scrutiny of inter-corporate loans and investments;
- j. valuation of undertakings or assets of the Company, wherever it is necessary;
- k. evaluation of internal financial controls and risk management systems;
- l. reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- m. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- n. discussion with internal auditors of any significant findings and follow-up there on;
- o. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p. discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- q. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- r. to review the functioning of the whistle-blower mechanism;
- s. approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- t. carrying out any other function as is mentioned in the terms of reference of the audit committee;
- u. reviewing the utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and
- v. consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on our Company and its shareholders.
- w. The Audit Committee shall mandatorily review the following information:
 - management discussion and analysis of financial condition and results of operations;
 - management letters/letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - Statement of deviations: quarterly statement of deviation(s) including the report of the Monitoring Agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws

iii. As per Section III-B of the SEBI Master Circular dated November 11, 2024 read with Regulation 23(2), (3) and (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, company ensures to provide "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)"

iv. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Particulars	Amount (₹ Mn)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the statutory auditor is a part	5.72
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the statutory auditor is a part	1.91
Total Fees	7.63

II. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted and entrusted the Nomination and Remuneration Committee (NRC) with the responsibility as conferred under the Act and the SEBI Listing Regulations. The constitution of the said committee meets the requirements of Section 178 of the Act and SEBI Listing Regulations.

i. Composition and Meetings of the Nomination & Remuneration Committee

As on March 31, 2026, the NRC Committee comprised 1 (one) Non-Executive Director and 2 (two) Independent Directors. The Committee was reconstituted on 22 July 2025 and 20 January 2026 pursuant to changes in the composition of the Board of Directors.

During FY26, the Committee met 3 (three) times. The particulars of the composition of the Nomination & Remuneration Committee and the details of attendance are as follows:

Sr. No	Name of the Director and category	Membership	No. of Committee Meetings entitled to attend	No. of Committee Meetings attended	% of attendance
1	Vanitha Datla ² Independent Director				67
2	Mr. Giridhar Aramane ¹ Independent Director				N.A.
3	B.V.R. Mohan Reddy Non-Executive Director				67
4	Ajay Kumar Independent Director ³				N.A.
5	Madan Pillutla Independent Director ³				N.A.

 Chairperson  Member

¹ Appointed during FY26.

² Changed during FY26

³ Ceased during FY26

ii. The specific charter of the Committee is:

- formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommending to the Board of Directors of our Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees ("Remuneration Policy").
- The Nomination and Remuneration Committee, while formulating the remuneration policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel, and Senior Management involves a balance between fixed and incentive pay reflecting short- and long- term performance objectives appropriate to the working of our Company and its goals.
- Formulation of criteria for evaluation of the performance of Independent Directors and the Board;
- for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and the basis of such evaluation, prepare

a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agency, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- devising a policy on Board diversity;
 - identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal, and carrying out an evaluation of every director's performance (including Independent Directors);
 - whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
 - recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
 - carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, or any other applicable law, as and when amended from time to time.

iii. Directors' Remuneration

a. Executive Director/s

The remuneration paid/payable to the Executive Directors is given below:

(Amount in ₹)

Director	Designation	Salary	LTA	PF	Gratuity	ASOP/RSU	Professional Charges	Director Commission	Total
Rajendra Velagapudi	Managing Director and CEO	2,29,28,648	-	5,37,810	-	-	-	-	2,34,66,458

Note: No stock options/RSUs were granted during the year.

b. Non-Executive Directors

The commission payable to the Non-Executive Directors during the year under review is in conformity with the applicable provisions of the Companies Act, 2013, and duly considered and approved by the Board and the shareholders.

The Company does not pay any sitting fees to its Directors.

The details of remuneration paid to Non-Executive Directors are as follows:

Name of the Director and category	Commission (For FY26 payable in FY27) (₹)
Jehangir Ardeshir	12,00,000
Vanitha Datla	12,00,000*
Ganesh Natarajan	6,00,000
Giridhar Aramane	5,00,000
Pillutla Madan Mohan	5,00,000
Muralidhar Yadama	12,00,000
Ajay Kumar	N.A.
Total	60,00,000

*Based on the request from the Director, the entire compensation payable for FY26 was transferred to SPARSH HOSPICE (Centre for Palliative Care).

Other than above, there is no pecuniary or business relationship between the Non-Executive Directors and the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

III. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to the handling of Stakeholders' queries and grievances.

i. Composition and Meetings of the Stakeholders Relationship Committee:

During FY26, the Committee met one (1) time. The committee was reconstituted on 22 July 2025. The particulars of the composition of the Stakeholders Relationship Committee and the details of attendance are as follows:

Sr. No.	Name of the Director and category	Membership	No. of Committee Meetings entitled to attend	No. of Committee Meetings attended	% of attendance
1	Vanitha Datla Independent Director				100
2	Krishna Bodanapu Non-Executive Director				100
3	B.V.R. Mohan Reddy Non-Executive Director				100
4	Madan Pillutla ³ Independent Director				N.A.

 Chairperson  Member

³ Ceased during FY26

ii. The Committee primarily focuses on:

- considering and resolving the grievances of the shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- Evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Providing guidance and making recommendations to improve investor service levels for the investors.

iii. Status of Investor Complaints as on March 31, 2026 and reported under Regulation 13(3) of the Listing Regulations is as under:

Particulars	Q1	Q2	Q3	Q4
Number of investor complaints at the beginning	0	0	0	0
Number of investor complaints received	0	0	0	0
Number of investor complaints disposed off	0	0	0	0
Number of investor complaints lying unresolved	0	0	0	0

iv. Scores

The Securities and Exchange Board of India has initiated a platform for redressing investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralised web-based mechanism. The Company is in compliance with this system.

v. Name, designation, and address of Compliance Officer:

Name	S Krithika
Designation	Company Secretary & Compliance Officer
Address:	Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108
Telephone No:	+91 8214282222
E-mail	company.secretary@cyientdml.com

vi. Investor Engagement:

The Company maintains regular and structured communication with its investors regarding its business outlook, strategic priorities, and new initiatives. It believes that consistent engagement with the investor community is as critical as the delivery of timely and reliable financial performance. Accordingly, the Company engages with investors through multiple communication channels. Its dedicated Investor Relations function, along with senior management, actively participates in investor meetings, roadshows, and conferences across India and internationally.

IV. Risk Management Committee

The Board of Directors has constituted and entrusted the Risk Management Committee with the responsibility as conferred under the Act and the SEBI Listing Regulations.

i. Composition and Meetings of the Risk Management Committee

As on March 31, 2026, the Risk Management Committee comprised 1 (one) Non-Executive Director and 3 (three) Independent Directors.

During FY26, the Committee met 2 (two) times.

Sr. No.	Name of the Director and Category	Membership	No. of Committee Meetings		% of attendance
			entitled to attend	attended	
1	Jehangir Ardeshir Independent Director		➡➡	➡➡	100
2	Vanitha Datla ² Independent Director		➡➡	➡➡	100
3	Muralidhar Yadama Independent Director		➡➡	➡➡	100
4	Krishna Bodanapu Non-Executive Director		➡➡	➡➡	100
5	Ganesh Natarajan ¹ Independent Director		➡➡	➡➡	N.A.

 Chairperson  Member

¹ Appointed during FY26

² Changed during FY26

ii. Terms of Reference of the Risk Management Committee –

The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and are set forth below:

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of our Company;
- To monitor and oversee the implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. CSR & ESG Committee

The CSR & ESG Committee deals with all matters pertaining to Corporate Social Responsibility, Diversity, and Inclusion. The Environmental, Social and Governance (ESG) committee's purpose is to support Cyient DLM's ongoing efforts around environment, health and safety, Corporate Social Responsibility, Inclusion and Diversity, sustainability, and other public policy matters.

i. Composition and Meetings of the CSR & ESG Committee:

During the FY26, the Committee met one (1) time. The particulars of the composition of the CSR & ESG Committee and the details of attendance are as follows:

Sr. No	Name of the Director and category	Membership	No. of Committee Meetings entitled to attend	No. of Committee Meetings attended	% of attendance
1	Muralidhar Yadama Independent Director				100
2	Rajendra Velagapudi Managing Director				100
3	Krishna Bodanapu Non-Executive Chairman				100

 Chairperson  Member

II. CHARTER OF THE COMMITTEE:

- Review the strategy for ESG matters
- Review and recommend policies and practices in support of the ESG strategy
- Provide oversight on reporting and disclosure of ESG matters
- Consider current and emerging ESG matters that may affect the business, operations, or reputation of Cyient DLM and make recommendations on how practices, policies, and disclosures can be adjusted
- Review systems in place to monitor ESG
- Review this charter annually and propose any changes for approval
- A detailed overview of the CSR initiatives of the Company is published elsewhere in the Annual Report.

4. STATUTORY AND REGULATORY DISCLOSURES

i. Disclosure on Materially significant Related Party Transactions:

The Company's major related party transactions are generally with its Holding, subsidiary and Group Companies. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation, and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All Related Party Transactions entered into during the financial year were in the ordinary course of business and

on an arm's length basis. There were no materially significant related party transactions as defined under Regulation 23 of the SEBI Listing Regulations read with the Company's Policy on Materiality of Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the Company's interest.

The Company's policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at <https://www.cyientdml.com/investors/corporate-governance/>

5. SENIOR MANAGEMENT

As per the SEBI Listing Regulations, "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors.

The details of the senior management, who are designated 'Key Managerial Personnel' under the provisions of Section 203 of the Companies Act, 2013 are provided elsewhere. This section provides disclosures for the remaining personnel, who are designated 'Senior Management' under the SEBI Listing Regulations.

As at 31 March 2026, the following

Sr. No	Name of the SMP	Designation
1	Mr. Mujeeb Rahiman*	Head of Operations
2	Mr. Kaushal Jadia	Chief Technology Officer

*Resigned effective April 30, 2026

6. GENERAL BODY MEETINGS

i. Annual General Meeting

Year(s)	Date of AGM	Time	Venue	No. of Special Resolutions passed
2024-25	July 03, 2025	11:00 AM	Video Conferencing	0
2023-24	June 28, 2024	11:00 AM	Video Conferencing	1
2022-23	April 20, 2023	04:00 PM	Registered office	0

The Company has complied with Secretarial Standard-2 relating to General Meetings.

ii. Extraordinary General Meeting

No Extraordinary General Meeting of the shareholders was held during the year.

iii. Postal Ballot

Seven (7) resolutions were passed through 3 (three) postal ballots held during the FY26. Below is the list of Special Resolutions passed during the year:

- Appointment of Mr. Rajendra Velagapudi (DIN: 06507627) as Managing Director and Chief Executive Officer of the Company.
- To approve the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive Non-Independent Director of the Company post attaining the age of 75 years.
- Appointment of Dr. Ganesh Natarajan (DIN:00176393) as Non-Executive, Independent Director of the Company.
- Re-appointment of Dr. Vanitha Datla (DIN:00480422) as Non-Executive, Independent Director of the Company for a second term of five consecutive years.
- Re-appointment of Mr. Jehangir Ardeshir (DIN: 02344835) as Non-Executive, Independent Director of the Company for a second term of five consecutive years.

- Appointment of Mr. Giridhar Aramane (DIN: 00483130) as Non-Executive, Independent Director of the Company

- Variation in the Objects/terms of utilisation of the Initial Public Offering ("IPO") proceeds and extension of time limit for utilisation of the IPO proceeds.

iv. Procedure for Postal Ballot

The Company conducts a postal ballot, where required, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations.

v. Disclosures

- The CEO and CFO have given a Certificate to the Board as contemplated in SEBI Listing Regulations. This is published elsewhere in the Annual Report.
- The Company's major related party transactions are generally with its subsidiaries and Holding Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All Related Party Transactions shall require prior approval of the Audit Committee. Further, all Material Related Party Transactions shall require approval of the shareholders through a special resolution, and the Related Parties shall abstain from voting on such resolutions. No transaction shall be entered/proposed to be entered in a manner prejudicial to the interests of any shareholder or other stakeholders.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any contract/arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

WEBLINK:

The Company's policy on Materiality of Related Party transactions and on dealing with Related Party

Transactions is uploaded on the Company's website and can be accessed at <https://www.cyientdml.com/investors/>

- c. There were no pecuniary transactions with any of the Non-Executive Directors, except payment of commission.
- d. A compliance report of all applicable laws and regulations duly signed by the Managing Director, CFO, and the Company Secretary is placed at periodic intervals for review by the Board. The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.
- e. The Board considers materially important show cause/ demand notices received from statutory authorities and the steps/action taken by the Company in this regard. A status report of material legal cases and disputed liabilities pending before the various courts/ judicial forums is also put up to the Board on a quarterly basis. During the year, the Company received no such notices.
- f. The Board of Directors has laid down a 'Code of Conduct' (Code) for all the Board Members and Senior Management Personnel of the Company and this code is posted on the website of the Company. The annual declaration is obtained from every associate covered by the Code. The declaration of the CEO, as required under SEBI (LODR) Regulations, 2015, is published elsewhere in the Annual Report.
- g. The Board regularly discusses the significant business risks identified by the Management and the mitigation process being taken up. A detailed note on risk identification and mitigation is included in the Risk Management Report and Management Discussion and Analysis annexed to the Directors' Report.
- h. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or other statutory authorities during the last three years.
- i. The Company is compliant with the provisions of applicable laws and the SEBI Listing Regulations.
- j. The Senior Management has affirmed to the Board of Directors that there are no material, financial, and commercial transactions, where they have any personal interest that may conflict with the interest of the Company.
- k. Krishna Bodanapu is the son of B.V.R. Mohan Reddy. There are no inter-se relationships between and among any other Directors.

- l. The Company is preparing its financial statements in line with the accounting standards prescribed under Section 133 of the Act.
- m. The Company has raised funds from the public through IPO during FY24.
- n. The Board has accepted all recommendations made by the respective committees, as applicable.

vi. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The Whistleblower Policy is available on the website of the Company i.e. https://www.cyientdml.com/images/pdf/Cyient_DLM-Whistle_Blower_Policy.pdf.

The Company has complied with all mandatory requirements of SEBI Listing Regulations.

vii. Disclosure of commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

viii. Details of compliance with mandatory and non-mandatory requirements

Mandatory

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

ix. Non-Mandatory

- a. Shareholder Rights
The Company sends a quarterly investor update to the shareholders comprising key financial, business, and operations updates. This is sent in the electronic mode and hosted on the Company's website.
- b. Audit Qualification
The Company is in the regime of unmodified audit opinion.
- c. Reporting of Internal Auditor
The Internal Auditor directly reports to the Audit Committee.

x. CEO and CFO Certification

The CEO and the CFO of the Company have given certification on financial reporting and internal controls for FY26 to the Board of Directors at their meeting held on April 21, 2026 as required under regulation 17(8) of SEBI Listing Regulations.

xi. Means of Communication

a. Publication of results in newspapers

The quarterly, half-yearly & nine-monthly unaudited financial results and annual audited results of the Company are generally published in Business Standard or Financial Express, at the national level in English language as well as Mana Telangana at the regional level in Telugu language circulating in the state of Telangana.

b. Website and News Release

The quarterly, half-yearly & nine monthly unaudited financial results and annual audited results of the Company are available on the website of the Company i.e. www.cyientdml.com. Official news releases, and detailed presentations made to media, analysts, institutional investors, etc. are available on the website of the Company i.e. www.cyientdml.com. Official media releases are sent to BSE Limited and the National Stock Exchange of India Limited. Your Company also makes timely disclosure of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

c. Weblink

The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI Listing regulations. The same can be accessed at the website of the Company <https://www.cyientdml.com/investors/disclosures>

d. Channels of Communication with the Investors

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): All periodical compliance filings like shareholding pattern, Corporate Governance reports, and media releases, among others, are also filed electronically on the Listing Centre.

e. Presentations made to the Institutional Investors or to the Analysts

The quarterly Investor Presentation is shared by email to those shareholders having their email IDs registered.

xii. E-voting

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company provides an e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings and also for postal ballot.

xiii. Additional Shareholders' Information Annual General Meeting

Date	June 30, 2026
Time	11:00 a.m. IST
Venue	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

xiv. Financial Calendar

Financial Year – April 1, 2026 to March 31, 2027

xv. Tentative calendar for declaration of Financial Results in FY27

Quarter	Period ended on	On or before
Q1	June 30, 2026	July 21, 2026
Q2	September 30, 2026	October 20, 2026
Q3	December 31, 2026	January 19, 2027
Q4	March 31, 2027	April 20, 2027

xvi. Book Closure dates

The dates for book closure are from June 23, 2026 to June 30, 2026.

xvii. Date of Payment of Dividend

Not applicable as no dividend was paid during the year.

xviii. Code of Conduct for Prohibition of Insider Trading

Your Company has adopted a Code of Conduct as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, persons forming part of Promoter(s)/Promoter(s) Group(s), and such other designated employees who could have access to the unpublished price-sensitive information of the Company are governed by this Code. During the year under review, the Company had made due compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct is available on the Company website i.e. www.cyientdml.com. The Company Secretary of the Company is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

xix. Listing on Stock Exchanges

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code	Listing Fees Paid (Yes/No)
BSE	Phiroze Jeejeebhoy, Towers, Dalal Street, Mumbai- 400001	INE055S01018	L31909TG1993PLC141346	543933	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400051			CYIENTDLM/EQ	Yes

xx. Share Transfer System

As the Company's shares are currently traded in dematerialised form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their Depository Participants.

KFin Technologies Limited is the Registrar and Transfer (R&T) Agent.

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

Kfin Technologies Limited Unit: Cyient DLM Limited

Karvy Selenium Tower B, Plot 31 & 32, Financial District, Gachibowli, Nanakramguda, Hyderabad – 500 032, Telangana.

Contact Person: Mr. Mohd. Mohsin Uddin,

Manager – Corporate Registry, Ph: 040 - 6716 1562

Email: mohsin.mohd@kfintech.com

xxi. Address for correspondence

Investors' correspondence may be addressed to Ms. S. Krithika, Company Secretary and any queries relating to the Financial Statements of the Company may be addressed to Mr. Suresh Narayan, Sr. Director, Investor Relations at the Registered Office of the Company - Plot No. 5G, Survey No. 99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108, E-mail: company.secretary@cyientdml.com

xxii. Secretarial Audit

Secretarial audit for FY26 was done by Mr. Manish Kumar Singhania, a Company Secretary in practice. It, inter alia, includes an audit of compliances with the Act, the Rules made under the Act, SEBI Listing Regulations, and applicable Regulations prescribed by the Securities and Exchange

Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit forms part of the Annual Report.

xxiii. Certificate by a Practicing Company Secretary

As stipulated under the SEBI Listing Regulations, the Company has obtained a certificate from Mr. Manish Kumar Singhania, Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

xxiv. Reconciliation of Share Capital

As stipulated by SEBI, a Practicing Company Secretary carries out the Reconciliation of Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and physical form.

xxv. Dematerialisation of Shares and liquidity

Dematerialisation of shares is done through M/s. Kfin Technologies Limited. As on March 31, 2026, 100% of the total shares have been dematerialised.

xxvi. Share Capital

a. Total equity share capital is as follows:

Sr. No.	Particulars	Share Capital (in ₹)	Number of Equity Shares of ₹10 each
1	March 31, 2025	79,30,61,240	7,93,06,124
2	March 31, 2026	79,36,43,960	7,93,64,396

b. Summary of Distribution of Shareholding

Summary of Shareholding as on March 31, 2026

Category	Total Shares	% Equity
Physical	0	0
National Securities Depository Limited (NSDL)	6,95,54,668	87.64
Central Depository Services (India) Limited (CDSL)	98,09,728	12.36
Total	7,93,64,396	100.00

c. Summary of Distribution Schedule as on March 31, 2026

Description	No. of Cases	% of Cases	Amount
1-5,000	1,01,369	95.131244	6,61,47,960
5,001- 10,000	3,057	2.868887	2,26,36,020
10,001- 20,000	1,242	1.165573	1,80,61,050
20,001- 30,000	371	0.348170	93,50,810
30,001- 40,000	146	0.137016	52,67,690
40,001- 50,000	104	0.097600	48,49,030
50,001- 1,00,000	157	0.147339	1,10,05,830
1,00,001& Above	111	0.104170	65,63,25,570
Total	1,06,557	100.00	79,36,43,960

d. Distribution of Shareholding on the basis of ownership as on March 31, 2026

Sr. No.	Description	No. of Cases	Total Shares	% to Equity
1	Promoters	1	4,13,66,502	52.1222
2	Mutual Funds	9	2,06,77,439	26.0538
3	Resident Individuals	1,00,124	1,31,64,648	16.5876
4	Bodies Corporates	367	16,46,182	2.0742
5	Foreign Portfolio - Corp	15	6,30,008	0.7938
6	HUF	1,567	4,86,761	0.6133
7	Non-Resident Indian Repatriable	1,142	4,33,024	0.5456
8	Alternative Investment Fund	2	3,64,434	0.4592
9	Non-Resident Indian Non-Repatriable	882	2,98,104	0.3756
10	Employees	527	1,46,708	0.1849
11	Qualified Institutional Buyer	2	1,16,769	0.1471
12	Trusts	5	28,817	0.0363
13	NBFC	1	5,000	0.0063
Total		1,04,644	7,93,64,396	100.00

e. Shareholders of the Company, having more than 1% shareholding as on March 31, 2026

Name	Category	Shares	%
CYIENT LIMITED	Promoter	4,13,66,502	52.12
HDFC MUTUAL FUND - HDFC DEFENCE FUND	Mutual Fund	55,10,876	6.943
HDFC MUTUAL FUND - HDFC MANUFACTURING FUND	Mutual Fund	22,00,000	2.772
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON POWER & INFRA FUND	Mutual Fund	16,62,585	2.094
FRANKLIN INDIA MULTI CAP FUND	Mutual Fund	15,51,527	1.954
ABAKKUS FLEXI CAP FUND	Mutual Fund	15,50,841	1.954
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI CAP FUND	Mutual Fund	13,20,000	1.663
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	Mutual Fund	12,56,139	1.582
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C- ADITYA BIRLA SUN LIFE VALUE FUND	Mutual Fund	10,77,494	1.357
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIGITAL INDIA FUND	Mutual Fund	10,10,863	1.273

Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

xxvii. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants/any convertible instruments

xxviii. Plant Locations

Mysore	1. Plot no.347, D1 & 2, KIADB, Electronics City, Hebbal Industrial Area, Mysore – 570 016 2. No. 120 Part - 121-122 Part of Belagola Industrial Area, Survey No. 43 and 44 of Metagalli Village, Kasaba Hobli, Mysuru, Karnataka – 570016
Hyderabad	Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108
Bangalore	2 nd Phase Plot, 27C, 1 st Main Rd, Shivapura, Peenya, Bengaluru, Karnataka – 560058
USA	89 Commercial Blvd, Torrington, CT 06790, United States

xxix. Unclaimed Shares / Dividend

Not applicable for the FY26

xxx. Due dates for the transfer of Dividend Unclaimed to IEPF are as follows

Not applicable for the FY26

xxxi. Loans and advances in the nature of loans to firms/companies in which Directors are interested: Nil

xxxii. Details of Subsidiaries and Material Subsidiaries:

The Board of Directors has reviewed the financial statements and minutes of the board meetings of the subsidiary Company. According to the policy of the Company and applicable regulations under SEBI Listing Regulations, the Company does not have has one material unlisted subsidiary Company i.e. Cyient DLM Inc. The Company has a policy for determining ‘material subsidiary’ which is disclosed on its website <https://www.cyientdml.com/investors/corporate-governance>.

Details of Material Subsidiaries:

Sl. No	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment
1	Cyient DLM Inc.	March 05, 2024	Delaware, USA	–	–

Note: For Cyient DLM Inc., audit is not required as per applicable local laws.

xxxiii. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years: Nil

xxxiv. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company: Nil

xxxv. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- (a) Number of complaints received: Nil
- (b) Number of complaints disposed: Nil
- (c) Number of complaints pending as of the end of the Financial Year: Nil

xxxvi. Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III : During FY26, no such agreements were entered.

Annexure - K

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

THE MEMBERS OF CYIENT DLM LIMITED

1. The Corporate Governance Report prepared by Cyient DLM Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

OUR RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, My responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. I conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICSI.
6. The procedures selected depends on My judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive Directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one independent woman Director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings/other meetings held April 01, 2025 to March 31, 2026:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

- (d) Leadership, Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
- v. Obtained necessary declarations from the Directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
7. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, My scope of work under this report did not involve my performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

8. Based on the procedures performed by me, as referred in paragraph 7 above, and according to the information and explanations given to me, My opinion is that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Hyderabad
Date: April 17, 2026

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

Manish Kumar Singhania
Practicing Company Secretary:
ACS No. 22056
C P No: 8068
UDIN: A022056H000132793

Annexure - M

COMPLIANCE CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We hereby certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. During the year:

1. there were no significant changes in internal control over financial reporting;

2. there have not been any significant changes in accounting policies; and

3. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

4. We further declare that all members of Board of Directors and Senior Management Personnel have affirmed compliance with the Company's code of conduct.

Rajendra Velagapudi

Managing Director & Chief Executive Officer

R M Subramanian

Chief Financial Officer

Annexure - L

CHIEF EXECUTIVE OFFICER'S DECLARATION

I, Rajendra Velagapudi, Chief Executive Officer do hereby declare that pursuant to the provisions of Schedule V of the SEBI LODR Regulations, 2015, all the members of the Board and Senior Management Personnel of the Company have furnished their affirmation of compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2026.

For Cyient DLM Limited

Rajendra Velagapudi

Managing Director and Chief Executive Officer

Place: Hyderabad

Date: April 08, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyient DLM Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Cyient DLM Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements

that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 20 of the standalone financial statements)	
The application of the revenue recognition standard Ind AS 115 – "Revenue from contracts with customers" involves certain key judgements and principles for evaluating various terms of the contract.	Our audit procedures included the following: We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. Tested the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls.
Revenue from contracts with customers is recognised, on the basis of approved contracts, when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.	

Key audit matters	How our audit addressed the key audit matter
The Company has high sales volume at period end and has varied types of sales arrangements with customers including delivery specifications and incoterms etc. which may affect the timing of transfer of risk and rewards and may lead to recognition of revenue in incorrect periods. Revenue where the performance obligation is satisfied over time has been recognised using the percentage of completion method. Identification of performance obligations involves high degree of judgement and assessment of contractual terms. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred which involves significant judgement throughout the period of the contract and is subject to revision as the contract progresses is based on the latest available information. As revenue recognition involves significant estimates and judgements and is material to the Standalone Financial Statements we regard this as a key audit matter.	- Performed substantive testing on a sample basis of revenue transactions recorded during the year by checking the underlying documents such as invoice, sales contracts and shipping documents to test evidence for satisfaction of the criteria for recognition of revenue during the year. - Test checked significant manual journals posted to revenue to identify any unusual items and sought explanations from Management. - Test checked sales transactions near to year-end, post year-end and credit notes issued post year-end to determine whether the revenue recognition during the year is appropriate. - Test checked sample contracts / transactions in respect of revenue recorded for fixed price contracts, such progress towards completion of performance obligation was verified based on actual cost relative to estimated cost from management analysis and systems or external evidence of progress. Also, reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract. - We assessed the Company's disclosures concerning this in Note 20 on revenue from operations to the standalone financial statements.
Inventory-obsolescence (as described in Note 9 of the standalone financial statements)	
The Company holds an inventory balance of ₹5,414.79 million as at March 31, 2026. Inventory obsolescence allowance is determined using policies/ methodologies that the Company deems appropriate to the business. Significant judgement is exercised by the management in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence for slow moving, excess or obsolete inventory items should be recognized considering the production plan, forecast inventory usage, committed and expected orders, alternative usage, etc. Considering that the aforesaid assessment process is complex and involves significant estimates and judgements and the balance of inventory is material, we have identified this as a key audit matter.	Our audit procedures included the following: - We obtained an understanding of how the management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories. - We assessed and tested the design and operating effectiveness of the Company's internal financial controls over the allowance for inventory obsolescence. - We observed the inventory count performed by management and assessed the physical condition of the inventories on sample basis. - Evaluated the inventories against future usage based on the expected orders on hand and other contractual terms agreed with customers and tested the same on a sample basis. - We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis. - We have tested sample inventory items for significant components to assess the cost and test the basis of determination of net realizable value of inventory. - We assessed the Company's disclosures concerning this in Note 2.3 on accounting estimates and judgements and Note 9 on inventories to the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Valuation of investments (as described in Note 6A of the standalone financial statements)	
As at March 31, 2026, the Company has non-current investments carried at cost of ₹1,356.48 million. The valuation of such investments are significant to audit, because of the materiality of the investments to the separate financial statements of the Company and the sensitivity thereof to the various unobservable valuation inputs, uncertain future cash flows and assumptions that require considerable judgement. The management assesses at least annually the existence of impairment indicators of each investment. The determination of recoverable amounts of the investments relies on management's estimates of future cash flows and their judgement with respect to the investees' performance. Accordingly, valuation of investments is considered a key audit matter because of the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Standalone Financial Statements as a whole.	Our audit procedures included the following: - We tested the design and operative effectiveness of management's key internal controls over valuation of investments. - Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialists and Company's personnel involved in the process. - With the assistance of our specialists, we assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; in consideration of the current and estimated future economic conditions. - We assessed the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts. - We analysed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process. - We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. - We tested the arithmetical accuracy of the impairment assessments models. - We assessed the adequacy of the related disclosures in Note 2.3 on accounting estimates and judgements and Note 6A to the Standalone Financial Statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on

the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read

with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has

come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan

Partner

Membership Number: 213271

UDIN: 26213271FVNBIO7048

Place of Signature: Hyderabad

Date: April 21, 2026

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software . Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

ANNEXURE '1'

REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CYIENT DLM LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) As disclosed in note 14 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company

with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) During the year, the Company has stood guarantee to subsidiary / step down subsidiaries as follows:

	₹ in millions
Guarantees	
Aggregate amount granted/ provided during the year	-
Balance outstanding as at balance sheet date in respect of Subsidiary / step down subsidiary companies.	1,189

During the year the Company has not provided loans or advances in the nature of loans or provided security to any other parties.

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or

without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Loans, investments and guarantees in respect of which provisions of sections 186 of the Companies Act, 2013 ('Act') are applicable have been complied with by the Company. There is no security in respect of which provisions of section 186 are applicable. There are no loans, investments, guarantees and security in respect of which provisions of section 185 of the Act are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central

Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of electronic equipment, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other statutory dues applicable to it. The provisions related to Sales Tax, Service Tax, Value Added Tax, Duty of Excise, and Cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute. The dues of goods and services tax have not been deposited on account of any dispute, are as follows:

(Amt. in ₹ Mn)

Name of the statute	Nature of the dues	Amount involved	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax, 2017	Goods and Services Tax	2.08	0.12	FY 2021-22	Deputy Commissioner of commercial taxes.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds
- from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of

India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial years.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 to the financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 27 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan

Partner

Membership Number: 213271

UDIN: 26213271FVNBIO7048

Place of Signature: Hyderabad

Date: April 21, 2026

ANNEXURE '2'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CYIENT DLM LIMITED.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the standalone financial statements of Cyient DLM Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan

Partner

Membership Number: 213271

UDIN: 26213271FVNBIO7048

Place of Signature: Hyderabad

Date: April 21, 2026

statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

STANDALONE 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
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,518.89	1,560.39
Capital work-in-progress	3C	21.16	55.60
Goodwill	4	30.30	30.30
Other intangible assets	5	22.17	10.98
Right of use assets	3B	365.59	429.84
Financial assets			
(a) Investments	6A	1,356.48	1,563.64
(b) Other financial assets	7	67.14	67.14
Deferred tax assets (net)	19.2	80.82	82.39
Other non-current assets	8	328.83	97.46
Total non-current assets		3,791.38	3,897.74
Current assets			
Inventories	9	5,414.79	4,844.79
Contract assets	10	438.31	-
Financial assets			
(a) Investments	6A	200.00	-
(b) Trade receivables	10	2,593.79	2,991.81
(c) Cash and cash equivalents	11A	750.15	317.65
(d) Other bank balances	11B	457.67	2,406.65
(e) Loans	6B	-	19.33
(f) Other financial assets	7	2.77	114.08
Other current assets	8	754.34	620.98
Total current assets		10,611.82	11,315.29
Total assets		14,403.20	15,213.03
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	793.64	793.06
Other equity	13	9,095.69	8,763.43
Total equity		9,889.33	9,556.49
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	-	497.81
(b) Lease liabilities	3B	419.42	465.62
Provisions	16	56.74	67.45
Total non-current liabilities		476.16	1,030.88

STANDALONE BALANCE SHEET

as at March 31, 2026 (Contd.)

(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
Current liabilities			
Financial liabilities			
(a) Borrowings	14	-	913.78
(b) Lease liabilities	3B	82.06	81.86
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	22.39	41.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,564.56	2,221.01
(d) Other financial liabilities	15	424.82	198.16
Other current liabilities	18	864.96	1,054.97
Provisions	16	27.94	48.42
Income tax liabilities (net)	19.3	50.98	65.83
Total current liabilities		4,037.71	4,625.66
Total liabilities		4,513.87	5,656.54
Total equity and liabilities		14,403.20	15,213.03
Corporate information and material accounting policies	1 & 2		

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

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

Krishna Bodanapu

Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi

Chief Executive Officer
and Managing Director
(DIN - 06507627)

Krithika S

Company Secretary
(M.No. - A37001)

Subramanian RM

Chief Financial Officer

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	20	9,426.52	13,449.60
Other income	21	168.03	278.69
Total income		9,594.55	13,728.29
EXPENSES			
Cost of materials consumed	22	6,044.95	9,965.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(299.92)	122.45
Employee benefits expense	24	1,051.60	1,294.20
Finance costs	25	200.23	360.05
Depreciation and amortisation expense	26	291.22	277.47
Other expenses	27	1,548.18	678.38
Total expenses		8,836.26	12,698.11
Profit before tax		758.29	1,030.18
Tax expense / (credit)			
(a) Current tax	19.1 (A)	196.13	285.78
(b) Deferred tax	19.1 (A)	(1.08)	(22.58)
Total tax expense		195.05	263.20
Net profit for the year		563.24	766.98

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026 (Contd.)

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income (OCI)			
(a) Items that will not be reclassified subsequently to statement of profit and loss:			
(i) Remeasurement gains/(losses) of net defined benefit liability	29	10.56	(4.60)
(ii) Income tax effect on above	19.1 (B)	(2.66)	1.16
(iii) Fair valuation changes on financial instruments	6A	(207.16)	(352.62)
(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
(i) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	13	0.12	-
(ii) Income tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax		(199.14)	(356.06)
Total comprehensive income for the year, net of tax		364.10	410.92
Earnings per equity share (face value of ₹10 each)	31		
Basic (₹)		7.10	9.67
Diluted (₹)		7.09	9.64
Corporate information and material accounting policies	1 & 2		

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

For and on behalf of the Board of Directors

Cyient DLM Limited

Krishna Bodanapu

Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi

Chief Executive Officer
and Managing Director
(DIN - 06507627)

Krithika S

Company Secretary
(M.No. - A37001)

Subramanian RM

Chief Financial Officer

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

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

For the year ended March 31, 2026

Particulars	No's	Amount
Balance as at April 1, 2025	7,93,06,124	793.06
Add: Issue of equity shares during the year (refer note 12)	58,272	0.58
Balance as at March 31, 2026	7,93,64,396	793.64

For the year ended March 31, 2025

Particulars	No's	Amount
Balance as at April 1, 2024	7,93,06,124	793.06
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2025	7,93,06,124	793.06

B. OTHER EQUITY

For the year ended March 31, 2026

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Cash flow Hedge reserve	
Balance as at March 31, 2025	6,888.08	3.72	2,349.55	107.80	(585.72)	-	8,763.43
Profit for the year	-	-	563.24	-	-	-	563.24
Measurement of defined benefit liabilities	-	-	7.90	-	-	-	7.90
Fair valuation changes on financial instruments	-	-	-	-	(207.16)	-	(207.16)
Other comprehensive income for the year	-	-	-	-	-	0.12	0.12
Premium on issue of shares	35.70	-	-	-	-	-	35.70
Share based payment expense	-	-	-	(31.84)	-	-	(31.84)
Issue of shares on exercise of stock options	-	-	-	(35.70)	-	-	(35.70)
Balance as at March 31, 2026	6,923.78	3.72	2,920.69	40.26	(792.88)	0.12	9,095.69

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026 (Contd.)

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

For the year ended March 31, 2025

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Cash flow Hedge reserve	
Balance as at April 1, 2024	6,892.04	3.72	1,586.01	48.05	(233.10)	-	8,296.72
Profit for the year	-	-	766.98	-	-	-	766.98
Measurement of defined benefit liabilities	-	-	(3.44)	-	-	-	(3.44)
Fair valuation changes on financial instruments	-	-	-	-	(352.62)	-	(352.62)
Premium on issue of shares	-	-	-	-	-	-	-
Share based payment expense	-	-	-	59.75	-	-	59.75
Share issue expenses	(3.96)	-	-	-	-	-	(3.96)
Balance as at March 31, 2025	6,888.08	3.72	2,349.55	107.80	(585.72)	-	8,763.43

Corporate information and material accounting policies

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

For and on behalf of the Board of Directors

Cyient DLM Limited

Krishna Bodanapu

Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi

Chief Executive Officer
and Managing Director
(DIN - 06507627)

Krithika S

Company Secretary
(M.No. - A37001)

Subramanian RM

Chief Financial Officer

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

STANDALONE STATEMENT OF CASH FLOW

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
A. OPERATING ACTIVITIES		
Profit before tax	758.29	1,030.18
Adjustments to reconcile profit before tax to net cashflows:		
Depreciation and amortisation expense	291.22	277.47
Loss on disposal of Property, Plant and Equipment (net)	2.08	0.04
Net unrealised exchange loss/(gain)	(24.19)	42.71
Finance costs	200.23	360.05
Interest income	(169.34)	(267.03)
Share based payment expenses	(31.78)	59.75
Provision for expected credit loss (net of write-off)	45.82	130.17
Operating profit before working capital changes	1,072.33	1,633.34
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	471.99	(867.66)
Inventories	(570.00)	(202.60)
Contract assets	(438.31)	-
Other assets and other financial assets	(103.25)	107.34
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	240.77	(857.67)
Provisions and other liabilities	52.53	(179.55)
Cash generated from / (used in) operations	726.06	(366.80)
Income taxes paid	(210.99)	(253.54)
Net cash flows generated from / (used in) operating activities (A)	515.07	(620.34)
B. INVESTING ACTIVITIES		
Investment in subsidiary	-	(1,254.15)
Loan given to subsidiary	-	(1,004.58)
Loan repaid by subsidiary	19.33	985.25
Payment towards purchase of property, plant and equipment and intangible assets	(431.53)	(481.44)
Investment in mutual funds	(200.00)	-
Investment in deposits	(1,795.35)	(2,956.91)
Proceeds from maturity / withdrawal of deposits	3,754.51	5,499.25
Interest received	239.79	402.49
Net cash flow generated from investing activities (B)	1,586.75	1,189.91

STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2026 (Contd.)

(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
C. FINANCING ACTIVITIES		
Proceeds from issue of equity shares	0.58	(3.96)
Proceeds from current borrowings	823.58	10,080.78
Repayments of current borrowings	(1,522.32)	(9,758.27)
Proceeds from non current borrowings	-	-
Repayments of non current borrowings	(746.72)	(248.91)
Payment of principal portion of lease liabilities	(46.00)	(38.08)
Payment of Interest portion of lease liabilities	(49.11)	(53.20)
Interest paid	(151.54)	(642.99)
Net cash flows used in financing activities (C)	(1,691.53)	(664.63)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	410.29	(95.06)
Cash and cash equivalents at the beginning of the year	317.65	416.89
Exchange differences on translation of foreign currency cash and cash equivalents	22.21	(4.18)
Cash and cash equivalents at the end of the year (refer note (i) below)	750.15	317.65
Notes :		
(i) Cash and cash equivalents comprises of:		
Balances with banks		
in current accounts	749.83	317.62
Cash on hand	0.32	0.03
	750.15	317.65

Refer Note 11 for Change in liabilities arising from financing activities and for non-cash financing activities.

Accompanying notes form an integral part of the Standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

For and on behalf of the Board of Directors

Cyient DLM Limited

Krishna Bodanapu

Non - Executive Chairman

(DIN - 00605187)

Rajendra Velagapudi

Chief Executive Officer

and Managing Director

(DIN - 06507627)

Krithika S

Company Secretary

(M.No. - A37001)

Subramanian RM

Chief Financial Officer

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION:

The financial statements comprise financial statements of Cyient DLM Limited (the 'Company') for the year ended March 31, 2026. The company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India and is subsidiary of Cyient Limited (Ultimate Holding Company). The registered office of the Company is at Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad-500 108. The Company's shares are listed on two recognised stock exchanges in India.

The Company is principally engaged in providing total electronic manufacturing solutions in the fields of medical, industrial, automotive, telecommunication, defense and aerospace applications and machining of components for aerospace, automotive and defense industries. The financial statements were approved for issue in accordance with a resolution of the directors on April 21, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation & presentation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Act), (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and consistent with previous year. The financial statements are presented in INR, and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle

and other criteria set out in IAS 1, "Presentation of financial statements".

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non- current classification of assets and liabilities.

2.3 Use of judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions which affects the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The effects of changes in accounting estimates are reflected in the financial statements in the period in which results are known and, if material, are disclosed in the financial statements.

Significant areas of estimation of uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

- Fair value measurement of financial instruments (Refer Note 2.17)
- Revenue recognition and related cost estimation; (refer note 2.12)
- Provision for inventory obsolescence (Refer Note 2.10)
- Provision for expected credit losses of trade receivables (Refer Note 2.18)
- Share based Payments (Refer Note 2.15)

2.4 Foreign currency translation

Functional and presentation currency

The Financial statements are presented in Indian rupees, which is the functional and presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange gains and losses arising on settlement or translation are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.5 Property, plant and equipment

Property, plant and equipment are initially recognized at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates.

The cost of property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which is stated at cost) and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as per the useful life prescribed in Schedule II to the Act except in respect of the following categories of assets, in whose case the life of the assets has been assessed, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

Type of asset	Useful life of the Asset	As per Schedule II of Act
Buildings	Refer Note 1 below	
Plant & Machinery	5-15 Years (Refer Note 2 below)	15 years
Tools & Equipment	5 Years (Refer Note 2 below)	10 years
Furniture & Fixtures	10 Years	10 years
Electrical Installations	10 Years	10 Years
Vehicles	10 Years	10 Years
Computers & Servers	3-5 Years	3-6 Years
Office Equipment	5 Years	5 Years

Notes:

1. Buildings constructed over leasehold land are depreciated over the remaining lease term of land or life as specified under Schedule II of the Act, whichever is lower.
2. The Company, based on the technical assessment made by technical experts and management estimate, depreciates certain items of Plant & Machinery, Computers & Servers and Tools & Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortized over their estimated useful life on a straight-line basis as follows:

Type of asset	Useful life
Computer software	3 years

Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

2.7 Leases

Company as lessee

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The right-of-use assets are also subject to impairment.

ROU asset	Useful lives
Leasehold land	19 years
Buildings	3-10 years

ii) Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made or a change in the assessment of extension or termination options. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if there is a modification, a change in the lease term, a change in the lease

payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments). Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Income taxes:

The income tax expense or credit for the period is the tax payable or tax receivable on the taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax are calculated on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period in India.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2.9 Inventories:

Inventories are valued at the lower of cost and net realizable value.

Inventories consist of raw materials, stores and spares, work in progress and finished goods. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares consist of packing materials, engineering spares (such as machinery

spare parts) and consumables (such as lubricants and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The factors that the Company considers in determining the provision for slow moving, excess or obsolete inventory items includes production plan, orders in hand, forecast inventory usage, committed and expected orders, alternative usage. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.10 Cash and cash equivalents:

Cash comprises cash on hand, in bank and demand deposits with banks. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, in bank and demand deposits with banks, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 Provisions and contingent liabilities

2.11.1 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as an interest expense. Provisions are not recognized for future operating losses.

Provisions for onerous contracts are recognized when the expected benefits to be desired by the Company from a contract are lower than unavoidable costs of meeting future obligations under the contract and are measured at the present value of lower-than-expected net cost of fulfilling the contract and expected cost of terminating the contract.

2.11.2 Contingencies

Contingent liability is disclosed for all possible obligations that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company (or) present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are not recognized but disclose their existence in the financial statements unless the probability of outflow of resources is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

2.12 Revenue recognition

Revenue from contracts with customers is recognised, on the basis of approved contracts, when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is the principal as it typically controls the goods or services before transferring them to the customer. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

i) **Revenue from sale of products** is recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods.

ii) Revenue from rendering of services:

a) Designing services include fixed price contracts and time and material contracts.

Revenue from fixed price contracts is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the

end of the last invoicing to the reporting date is recognised as unbilled revenue.

- b) Revenue from rendering of job work services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The arrangement with the customer specifies services to be rendered which meet criteria of performance obligations. For allocation, transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The transaction price of goods sold and services rendered is net of variable consideration. Variable consideration includes cash contributions, incentives, volume rebates, discounts etc., which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Trade receivables

The Company classifies the right to consideration in exchange for deliverables as either receivables or as contract asset. A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.15 Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Generally, the Company receives advances from few of its customers. If there is manufacturing lead time of more than 1 year after signing the contract and receipt of payment, then there is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the goods. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

2.13 Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.14 Employee benefit plans

Employee benefits include provident fund, employee's state insurance scheme, gratuity fund and compensated absences.

Post-employment obligations:

Defined contribution plans:

Contributions in respect of Employees' Provident Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Defined benefit plans

Gratuity:

The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date using projected unit credit method. The liability recognized in the balance sheet in respect of the gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plant assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

Share based payments

The Company recognizes compensation expense relating to share based payments in the statement of profit and loss, using fair value in accordance with Ind AS 102, Share based payments.

The Stock options are measured at the fair value of the equity instruments at the grant date, based on option valuation model (Black Scholes model). The fair value determined at the grant date of the stock options is expensed on a straight-line basis over the vesting period, based on the Company's

estimate of the equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve in equity. The equity settlement component is not remeasured at each reporting date. The cash settlement component is remeasured at each reporting date and at settlement date based on the fair value of the liability with any changes in the fair value recognised in the statement of profit and loss.

Other short-term employee benefits

Other short-term employee benefits and performance incentives expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders service.

2.15 Financial instruments

a) Initial recognition:

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.12 Revenue recognition.

b) Subsequent Measurement:

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Financial liability:

All financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liability subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Supplier Finance Arrangements

The Company has established supplier finance arrangements (Refer Note 15). The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability, reflecting the substance of the payment.

c) Foreign exchange gains and losses:

For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.

For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated

as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

d) De-recognition of financial assets and liabilities:
Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

2.16 Determination of fair values

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each

reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of asset or liability of market participants when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these Financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.17 Impairment of assets

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be

recognised as an impairment gain or loss in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the statement of profit and loss.

Non-financial assets

Intangible assets, property, plant and equipment and ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. Intangible assets under development are tested for impairment annually. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.18 Earnings per share:

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted

average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.19 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not resulted in additional disclosures and have not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of

supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 2.15(b)(ii) and Note 15.

(iv) Amendments to Ind AS 12 – International Tax Reform-Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after 01 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2.20 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 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	March 31, 2025
Carrying amount of:		
Buildings	632.75	686.27
Computers	70.32	85.90
Plant and equipment	574.27	548.35
Office equipment	20.80	23.38
Furniture and fixtures	63.72	73.42
Electrical installations	62.08	66.20
Vehicles	0.01	0.01
Tools and equipment	94.94	76.86
Total	1,518.89	1,560.39

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Notes :

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

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

Particulars	Buildings*	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipment	Total
I. Gross carrying value									
Balance as at April 1, 2024	914.23	160.80	971.23	44.68	169.86	53.21	0.27	183.36	2,497.64
Additions	33.31	38.92	193.79	13.40	17.87	50.10	-	37.94	385.33
Disposals	-	(0.09)	-	-	-	-	-	-	(0.09)
Balance as at March 31, 2025	947.54	199.63	1,165.02	58.08	187.73	103.31	0.27	221.30	2,882.88
Additions	7.14	10.47	101.92	4.18	3.41	3.84	-	43.86	174.82
Disposals	(2.39)	(6.58)	(0.28)	-	-	-	-	-	(9.25)
Balance as at March 31, 2026	952.29	203.52	1,266.66	62.26	191.14	107.15	0.27	265.16	3,048.45
II. Accumulated depreciation									
Balance as at April 1, 2024	204.60	91.15	545.39	27.76	101.23	30.09	0.26	122.70	1,123.18
Depreciation for the year (refer note 26)	56.67	22.63	71.28	6.94	13.08	7.02	-	21.74	199.36
Disposals	-	(0.05)	-	-	-	-	-	-	(0.05)
Balance as at March 31, 2025	261.27	113.73	616.67	34.70	114.31	37.11	0.26	144.44	1,322.49
Depreciation for the year (refer note 26)	58.95	25.74	75.94	6.76	13.11	7.96	-	25.78	214.24
Disposals	(0.68)	(6.27)	(0.22)	-	-	-	-	-	(7.17)
Balance as at March 31, 2026	319.54	133.20	692.39	41.46	127.42	45.07	0.26	170.22	1,529.56
III. Carrying Amounts (I-II)									
Balance as at March 31, 2025	686.27	85.90	548.35	23.38	73.42	66.20	0.01	76.86	1,560.39
Balance as at March 31, 2026	632.75	70.32	574.27	20.80	63.72	62.08	0.01	94.94	1,518.89

*relates to building constructed on leasehold land.
Refer note 14 for details of securities offered against working capital facilities.

NOTES FORMING PART OF THE STANDALONE 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:

Particulars	Leasehold land	Buildings	Total
Balance as at April 1, 2024	315.79	178.35	494.14
Additions	-	-	-
Depreciation (refer note 26)	(22.54)	(41.76)	(64.30)
For the year ended March 31, 2025	293.25	136.59	429.84
Additions	-	-	-
Depreciation (refer note 26)	(22.54)	(41.71)	(64.25)
For the year ended March 31, 2026	270.71	94.88	365.59

b) Current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	82.06	81.86
Non-current lease liabilities	419.42	465.62
Total	501.48	547.48

The following is the movement in lease liabilities during the year ended:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	547.48	585.56
Additions	-	-
Finance cost accrued during the period (refer note 25)	49.11	53.20
Payment of lease liabilities	(95.11)	(91.28)
Balance at the end of the year	501.48	547.48

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	90.91	94.66
One to five years	271.53	313.80
More than five years	414.82	463.47
Total	777.26	871.93

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

c) The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets (refer note 26)	64.25	64.30
Interest on lease liabilities (refer note 25)	49.11	53.20
Expense relating to short-term leases (lease term less than 12 months) and low value assets (included in other expenses) (refer note 27)	8.58	2.61
Total	121.94	120.11

3C. CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	21.16	55.60
Total	21.16	55.60

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

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at March 31, 2026					
Projects in progress	13.22	7.94	-	-	21.16
Total	13.22	7.94	-	-	21.16
Balance as at March 31, 2025					
Projects in progress	47.33	8.27	-	-	55.60
Total	47.33	8.27	-	-	55.60

Note 1: Projects in progress are not overdue and not exceeded the cost.

Note 2: There are no projects that are temporarily suspended.

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

Particulars	Amount
Balance as at April 1, 2024	9.51
Additions	431.42
Capitalised	(385.33)
Balance as at March 31, 2025	55.60
Additions	164.30
Capitalised	(198.74)
Balance as at March 31, 2026	21.16

NOTES FORMING PART OF THE STANDALONE 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	
	March 31, 2026	March 31, 2025
Balance at beginning of year	30.30	30.30
Balance at end of the year*	30.30	30.30

*Goodwill relating to Cyient DLM Limited's India business (₹30.30). Based on the Group's assessment, the recoverable amount of the CGU exceeds its carrying amount, including the allocated goodwill.

5. OTHER INTANGIBLE ASSETS

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount of:		
Computer software	22.17	10.98
Total	22.17	10.98

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

Particulars	Computer software	Total
I. Gross carrying amount		
Balance as at April 1, 2024	142.30	142.30
Additions	2.34	2.34
Disposals	-	-
Balance as at March 31, 2025	144.64	144.64
Additions	23.92	23.92
Disposals	-	-
Balance as at March 31, 2026	168.56	168.56
II. Accumulated amortisation		
Balance as at April 1, 2024	119.85	119.85
Amortisation for the year (refer note 26)	13.81	13.81
Disposals	-	-
Balance as at March 31, 2025	133.66	133.66
Amortisation for the period (refer note 26)	12.73	12.73
Disposals	-	-
Balance as at March 31, 2026	146.39	146.39
III. Carrying amounts (I-II)		
Balance as at March 31, 2025	10.98	10.98
Balance as at March 31, 2026	22.17	22.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

6A. INVESTMENTS

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Investment carried at cost (refer note (a) below)		
Equity instruments of subsidiary company (Unquoted)	1,254.15	1,254.15
Investments carried at fair value through other comprehensive income (refer note (a) below),		
Equity instruments of other entities (Unquoted)	102.33	309.49
Total	1,356.48	1,563.64
Current		
Investment carried at fair value through profit and loss		
Investment in mutual funds (quoted)	200.00	-
Total	200.00	-
Total Investments	1,556.48	1,563.64

Note: Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Note (a) Details of investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Investment carried at cost				
Equity instruments of subsidiary company (fully paid up)(unquoted)				
Cyient DLM Inc	1,50,00,000	1,254.15	1,50,00,000	1,254.15
Investments carried at fair value through other comprehensive income				
Equity instruments of other entities (fully paid up)(unquoted)				
Mysore ESDM Cluster	31,93,237	3.22	31,93,237	3.22
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited)	23,42,869	99.11	23,42,869	306.27

Note (b): Loss on fair valuation of investments

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Measured at fair value through other comprehensive income		
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited) (refer note 32.1.4)	(207.16)	(352.62)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Note (c): Carrying value of investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment carried at cost	1,254.15	1,254.15
Aggregate amount of Investments carried at fair value through other comprehensive income	102.33	309.49
Investment carried at fair value through profit and loss	200.00	-

6B. LOANS

Particulars	As at	
	March 31, 2026	March 31, 2025
(at amortised cost)		
Loan to subsidiary (unsecured, considered good) (refer note 30)	-	19.33
Total	-	19.33

Note:

- Loan to subsidiary had been given for the purpose of acquisition of Altek Electronics Inc. During the current financial year, the Company has received full repayment of the loan, including repayment of all outstanding principal amounts along with the applicable interest.
- Intercompany loans are disclosed below as required by section 186(4) of the Companies Act, 2013

Name of the Loanee	Rate of Interest	As at		Maximum amount outstanding at any time during the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cyient DLM Inc	7.00%	-	19.33	19.33	1,004.58

7. OTHER FINANCIAL ASSETS

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	67.14	67.14
Total	67.14	67.14
Current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	-	29.60
Interest accrued on deposit accounts	-	80.97
Advance to employees	2.65	3.51
Other receivables	0.12	-
Total	2.77	114.08
Total other financial assets	69.91	181.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

8. OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at	
	March 31, 2026	March 31, 2025
8A: Non-current :		
Capital advances	326.16	95.02
Prepayments	2.67	2.44
Total	328.83	97.46
8B: Current :		
Prepayments	44.27	12.53
Advance to suppliers	438.92	267.53
Balances with government authorities	271.15	327.44
Other current assets	-	13.48
Total	754.34	620.98
Total other assets	1,083.17	718.44

9. INVENTORIES

Particulars	As at	
	March 31, 2026	March 31, 2025
Raw materials	4,512.39	4,274.60
Work-in-progress	399.33	251.39
Finished goods	401.24	249.26
Consumables & stores	101.83	69.54
Total	5,414.79	4,844.79

The carrying value is net of provision for slow moving & obsolete inventory of ₹432.05 (March 31, 2025 of ₹359.65)

Refer note 14 for details of securities offered against working capital facilities.

Inventories include in-transit materials of ₹42.59 (March 31, 2025 of ₹18.14)

10. TRADE RECEIVABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	2,817.06	3,188.80
Less: Allowance for expected credit loss	(223.27)	(196.99)
	2,593.79	2,991.81
Unsecured, credit impaired	11.59	15.02
Less: Allowance for credit impairment	(11.59)	(15.02)
Total	2,593.79	2,991.81
Trade receivables	2,562.91	2,879.05
Trade receivables from related parties (refer note 30)	30.88	112.76
Total	2,593.79	2,991.81

Note:

Expected Credit Loss (ECL):

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

company grants credit terms in the normal course of business. The average credit period is between 60-90 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Accordingly, the Company creates provision for past due receivables less than 365 days ranging between 1%-30% and 100% for the receivables due beyond 365 days. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Ageing for receivables	As at March 31, 2026						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	1,769.81	779.88	77.56	114.68	37.07	38.06	2,817.06
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	11.59	11.59
Total	1,769.81	779.88	77.56	114.68	37.07	49.65	2,828.65
Less : Allowance for credit impairment and expected credit loss							(234.86)
Balance at the end of the year							2,593.79

Ageing for 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	1,823.88	900.12	211.31	183.06	34.32	36.11	3,188.80
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	15.02	15.02
Total	1,823.88	900.12	211.31	183.06	34.32	51.13	3,203.82
Less : Allowance for credit impairment and expected credit loss							(212.01)
Balance at the end of the year							2,991.81

Contract Assets (unsecured, considered good):

As at March 31, 2026, the Company has contract assets of ₹438.31 (March 31, 2025: nil). Contract assets represent revenue earned from rendering of services. (refer note 20 & 30)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Movement in the allowance for expected credit losses

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	212.01	126.42
Provision made during the year (net of reversals) (refer note 27)	45.82	130.17
Bad debts written off	(22.97)	(44.58)
Balance at the end of the year	234.86	212.01

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11: CASH AND BANK BALANCES

11A. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
in current accounts	749.83	317.62
Cash on hand	0.32	0.03
Total	750.15	317.65

11B. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits held as margin money/security for bank guarantees*	91.18	46.84
Deposits in bank with original maturity more than 3 months but less than 12 months**	356.68	2,350.00
Balance in Escrow Accounts	9.81	9.81
Total	457.67	2,406.65

*Deposits held as margin money is towards non-fund based limits sanctioned by the bank for establishment of bank guarantee and letter of credits.

**Balance as at March 31, 2025 includes fixed deposits payable on demand of ₹1,550.00 pertaining to money received from issue of shares through Initial Public Offering, which were not required for immediate utilization.

Note :

Changes in liabilities arising from financing activities and non-cash financing activities:

For the year ended March 31, 2026:

Particulars	As at March 31, 2025	Additions / Deletions	Repayment	Foreign exchange	As at March 31, 2026
Non-current borrowings (including current maturities)*	746.72	-	(746.72)	-	-
Current borrowings (net)	664.87	823.58	(1,522.32)	33.87	-
Lease liabilities	547.48	49.11	(95.11)	-	501.48
Total liabilities from financing activities	1,959.07	872.69	(2,364.15)	33.87	501.48

*Repayment includes payment of term loan to ultimate holding company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

For the year ended March 31, 2025 :

Particulars	As at March 31, 2024	Additions / Deletions	Repayment	Foreign exchange	As at March 31, 2025
Non-current borrowings (including current maturities)*	995.63	-	(248.91)	-	746.72
Current borrowings (net)#	340.00	10,080.78	(9,758.27)	2.36	664.87
Lease liabilities	585.56	53.20	(91.28)	-	547.48
Total liabilities from financing activities	1,921.19	10,133.98	(10,098.46)	2.36	1,959.07

*Repayment includes payment of term loan to ultimate holding company.

#Repayment includes movement on bank overdraft balances and working capital loan from ultimate holding company.

12. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
85,000,000 (March 31, 2025: 85,000,000) equity shares of ₹10 each	850.00	850.00
Issued and subscribed capital:		
79,364,396 (March 31, 2025: 79,306,124) fully paid up equity shares of ₹10 each	793.64	793.06
Total	793.64	793.06

The Company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the year ended March 31, 2026 and March 31, 2025.

Note:

(A) Reconciliation of Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares held	Amount	No of shares held	Amount
Balance as at beginning of the year	7,93,06,124	793.06	7,93,06,124	793.06
Add: Issue of shares	58,272	0.58	-	-
Balance as at end of the year	7,93,64,396	793.64	7,93,06,124	793.06

During the year, company has allotted 58,272 equity shares of ₹10 each valuing ₹0.58, consequent to the exercise of the stock options by the associates of the company under the restricted stock unit plan.

(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
Fully paid up equity shares				
Cyient Limited (Ultimate Holding company)	4,13,66,502	52.12%	4,13,66,502	52.16%
HDFC Mutual Fund	77,10,876	9.72%	78,10,329	9.85%
Nippon Life India Trustee Ltd	45,59,287	5.74%	66,40,871	8.37%

As per records of the Company, including its register of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

Name of the promoter	Number of shares		% of Holding of equity shares	% Change during the Year
	March 31, 2025	Change	March 31, 2026	
Cyient Limited (Ultimate Holding company)	4,13,66,502	-	4,13,66,502	-0.04%

Name of the promoter	Number of shares		% of Holding of equity shares	% Change during the Year
	March 31, 2024	Change	March 31, 2025	
Cyient Limited (Ultimate Holding company)	5,28,66,000	(1,14,99,498)	4,13,66,502	-14.50%

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

The parent company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group in proportion to their shareholding.

(E) Equity shares issued as bonus during the five years preceding March 31, 2026:

Pursuant to resolution passed by the Directors of the Company on December 13, 2022 and approved by the extraordinary general meeting held on December 14, 2022, the Company had allotted 49,929,000 fully paid-up equity shares of face value of ₹10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:17.

(F) Employee Share based expenses:

- (i) Cyient Limited ("Ultimate Holding Company" of the Company) instituted Associate stock option plan 2015 (ASOP 2015) in July 2015 and earmarked 1,200,000 equity shares of ₹5 each for issue to the employees of the Holding Company and its subsidiaries. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price of the Ultimate Holding Company on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	2,375	490	10,041	490
Forfeited	(1,925)	490	(7,345)	490
Exercised	-	-	(321)	490
Options outstanding at the end of the year	450	490	2,375	490

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹455 - ₹678 Dividend yield (%) - 1.7 - 2.9, Expected volatility (%) - 29.8 - 41.60, Risk-free interest (%) - 4.49 - 7.9, Expected term (in years) - 3 - 4.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

- (ii) Cyient Limited ("Ultimate Holding Company" of the Company) instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹5 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on January 16, 2020 and the shareholders approved the recommendation of Board of Directors on March 5, 2020 through a postal ballot. The RSUs will vest over a period of three years from the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 30% at the end of first year, 50 % after two years, 20% at the end of third year. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	88	5	516	5
Exercised	-	-	(428)	5
Options outstanding at the end of the year	88	5	88	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹811 - ₹874 Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 38.73 - 41.90, Risk-free interest (%) - 4.96 - 6.8, Expected term (in years) - 3.

- (iii) Cyient Limited ("Ultimate Holding Company" of the Company) has instituted the ASOP 2021 scheme and also incorporated 'Cyient Associate Stock Option Scheme 2021 Trust' (Trust), whereunder shares were purchased from the stock exchanges through the Trust. KP Corporate Solutions Limited, Corporate Trustee, has been appointed as trustee for this Trust. Shareholders of the Ultimate Holding Company have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021.

During the year ended March 31, 2022, Trust purchased 1,079,000 shares. The options will vest over 3 years from the grant date and the Leadership Nomination and Remuneration Committee will determine the vesting schedule. Vesting in any particular year will not exceed 50% of the total grant. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	28,670	5	39,688	5
Transfer of Employees	(6,000)	5	-	-
Forfeited	-	-	(4,000)	5
Exercised	(13,186)	5	(7,018)	5
Options outstanding at the end of the year	9,484	5	28,670	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹806 - ₹983. Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 36 - 41.80, Risk-free interest (%) - 5.1 - 6.3, Expected term (in years) - 3 - 4.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

- (iv) Cyient DLM Limited instituted the restricted stock unit plan 2023 plan earmarking 7,33,800 shares of ₹10 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on July 21, 2023 and the shareholders approved the recommendation of Board of Directors on September 9, 2023 through a postal ballot. The RSUs will vest over a period of three years from the date of grant.

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	4,97,300	10	7,33,800	10
Forfeited	(3,08,792)	10	(2,36,500)	10
Exercised	(58,272)	10	-	-
Options outstanding at the end of the year	1,30,236	10	4,97,300	10

The fair value of RSUs granted in the year was March 31, 2026 - Nil, March 31, 2025 - ₹Nil. The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹634, Dividend yield (%) - 0.5, Expected volatility (%) - 35.60 - 40.40, Risk-free interest (%) - 7, Expected term (in years) - 5.

The total charge for the year relating to employee share based payment plans was March 31, 2026 - ₹ (28.92), March 31, 2025 - ₹ 62.16

13. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General reserve	3.72	3.72
(b) Securities premium		
(i) As at beginning of the year	6,888.08	6,892.04
(ii) Exercise of options	35.70	-
(iii) Share issue expenses	-	(3.96)
(iv) As at end of the year	6,923.78	6,888.08
(c) Retained earnings		
(i) As at beginning of the year	2,349.55	1,586.01
(ii) Profit for the year	563.24	766.98
(iii) Measurement of defined benefit liabilities	7.90	(3.44)
(iv) As at end of the year	2,920.69	2,349.55
(d) Share based payments reserve		
(i) As at beginning of the year	107.80	48.05
(ii) Share based payment expenses (refer note 24)	(31.84)	-
(iii) Options exercised	(35.70)	59.75
(iv) As at end of the year	40.26	107.80

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for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
(e) Equity instruments through OCI (refer note 6A)		
(i) As at beginning of the year	(585.72)	(233.10)
(ii) Fair valuation changes on financial instruments	(207.16)	(352.62)
(iii) As at end of the year	(792.88)	(585.72)
(f) Cash flow hedge reserve		
(i) As at beginning of the year	-	-
(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	0.12	-
(iii) As at end of the year	0.12	-
Total	9,095.69	8,763.43

Nature and Purpose :**(a) General reserve:**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(b) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.
- (ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.

(d) Share based payments reserve

The Share based payments reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to Equity upon exercise of stock options by employees.

(e) Equity Instruments through OCI

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through OCI.

(f) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(g) The Utilisation of the net IPO proceeds (net of share issue expenses) is summarised below:

Particulars	Objects of the issue as per prospectus	Revised cost of Objects*	Utilisation upto March 31, 2026	Unutilised amount as at March 31, 2026
Funding incremental working capital requirements of the Company	2,910.90	3,279.37	3,279.37	-
Funding capital expenditure of the Company	435.72	67.25	67.25	-
Repayment/prepayment, in part or full, of certain borrowings of the Company	1,609.11	1,609.11	1,609.11	-
Achieving inorganic growth through acquisitions	700.00	700.00	700.00	-
General corporate purposes	975.81	975.81	975.81	-
Total	6,631.54	6,631.54	6,631.54	-

Reallocation of the IPO proceeds from funding capital expenditure to funding incremental working capital requirements by ₹368.47 Million. This has been approved via special resolution dated March 08, 2026.

14. BORROWINGS - AT AMORTISED COST

Particulars	As at March 31, 2026	March 31, 2025
Non-current		
Unsecured		
Term loan from related party (refer note 30)	-	497.81
Total	-	497.81
Current		
Unsecured		
Term Loan from related party - Current maturities of non-current borrowings	-	248.91
Working capital loans from banks	-	150.00
Secured		
Working capital loans from banks	-	514.87
Total	-	913.78
Total borrowings	-	1,411.59

Details of the borrowings along with their terms and conditions:**a. Term loan from related party:**

The Company had obtained a term loan of ₹1,000.00 from Cyient Limited for capital expenditure purposes, disbursed in multiple tranches commencing from February 2019. Originally, the loan was scheduled to be repaid in 16 equal quarterly instalments starting from June 2023 for each tranche.

During the financial year 2022-23, the Company renewed the term loan agreement with Cyient Limited. As per the terms of the renewed agreement, the repayment of the loan was rescheduled to commence from June 2024 in 16 equal quarterly instalments. Additionally, it was agreed that the interest accrued on the loan as of March 31, 2024, would be repaid proportionately along with the principal repayments. However, the entire accrued interest up to March 31, 2024, was subsequently paid in full during previous year.

During the current financial year, the Company has fully repaid the term loan obtained from Cyient Limited, including repayment of all outstanding principal amounts along with the applicable interest. The repayment was made in advance

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of the scheduled repayment terms, as per the terms of the loan agreement, there were no prepayment penalties, charges, or other obligations associated with such early repayment. Consequently, there is no outstanding balance payable towards the said term loan as at the end of the reporting period.

The outstanding balance of the term loan stood at Nil as on March 31, 2026, compared to ₹746.72 as on March 31, 2025 (interest rate: 7.80% p.a.). There has been no default in the repayment of principal or interest obligations.

b. Working capital loans from banks:

i. The Group has availed the following:

Particulars	March 31, 2026	March 31, 2025
Working capital loan (repayable on demand)		
Loan outstanding	-	150.16
Rate of interest	-	7.65% - 9.00%
Packing credit facility		
Loan outstanding	-	514.71
Rate of interest	-	5.67% - 6.00%

Security terms for working capital loans from banks:

- First pari-passu charge on present and future current assets including inventory and trade receivables of the Company.
- Second pari-passu charge on all existing and future movable fixed assets of the Company.
- The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Refer note 32.2 C. for unutilised credit limits available with the Company.

15. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Liabilities under supplier finance arrangements*	327.32	-
Accrued salaries and wages	72.79	106.04
Capital creditors	5.02	41.11
Interest accrued but not due on borrowings	-	0.42
Others	19.69	50.59
Total	424.82	198.16

* The Company has entered into supplier finance arrangements through the Trade Receivables Discounting System (TReDS) platform. Under these arrangements, participating financiers settle approved invoices of suppliers earlier, and the Company undertakes to pay the financiers the invoice amount on the revised due date agreed under the arrangement. These arrangements do not involve the Company providing guarantees or collateral to the financiers.

There were no significant non-cash changes in the carrying amount included in the Company's supplier finance arrangement.

The entire balance represents financial liabilities in respect of which suppliers have already received payment from finance providers under the supplier finance arrangements.

The range of payment due dates for financial liabilities under supplier finance arrangements is between 30 to 90 days

There were no significant non-cash changes in the carrying amount included in the Company's supplier finance arrangement.

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16. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 29)	56.74	67.45
Compensated absences	27.94	48.42
Total provisions	84.68	115.87
Non-current:		
Gratuity	56.74	67.45
Total	56.74	67.45
Current:		
Compensated absences	27.94	48.42
Total	27.94	48.42

Refer note 24 for the Company's assessment of the impact of changes in labour code.

17. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(at amortised cost)		
(i) total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 34)	22.39	41.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,564.56	2,221.01
Total	2,586.95	2,262.64
Trade Payables	1,751.68	1,568.83
Trade Payables to related parties (refer note 30)	835.27	693.81
Total	2,586.95	2,262.64

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Ageing for trade payable	As at March 31, 2026						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Dues to MSME	-	20.64	1.75	-	-	-	22.39
Dues to other than MSME	475.30	761.70	1,211.93	23.89	11.88	79.86	2,564.56
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	475.30	782.34	1,213.68	23.89	11.88	79.86	2,586.95

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Ageing for trade payable	As at March 31, 2025						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Dues to MSME	-	38.83	2.80	-	-	-	41.63
Dues to other than MSME	192.57	757.43	711.46	297.51	262.04	-	2,221.01
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	192.57	796.26	714.26	297.51	262.04	-	2,262.64

18. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers (refer note 20 & 30)	659.81	901.97
Unearned revenues (refer note 20 & 30)	190.21	141.83
Statutory remittances	14.94	11.17
Total	864.96	1,054.97

19. INCOME TAXES

19.1 TAX EXPENSE

A. Income tax expense/(credit) recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current period	196.13	285.78
	196.13	285.78
Deferred tax expense/(credit):		
In respect of the current period	(1.08)	(22.58)
	(1.08)	(22.58)
Total	195.05	263.20

B. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Tax effect on remeasurements of the net defined benefit liability	(2.66)	1.16
Total	(2.66)	1.16

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C. Reconciliation of tax expense and tax based on accounting profit

The following is the reconciliation of the Company's effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	758.29	1,030.18
Enacted rate in India	25.17%	25.17%
Computed expected tax expense	190.86	259.30
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	4.19	3.90
Income tax expense	195.05	263.20

19.2 DEFERRED TAX ASSETS AND LIABILITIES

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Allowance for expected credit loss	58.77	53.16
Section 43B disallowances	19.97	33.00
Lease liabilities	126.93	137.78
Total (A)	205.67	223.94
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(32.83)	(33.36)
Right of use assets	(92.02)	(108.18)
Total (B)	(124.85)	(141.54)
Deferred tax asset, net (A+B)	80.82	82.39

Deferred tax assets have been recognised considering the utilisation plan against future taxable profits which are supported by existing and future sale orders.

B. Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment and Intangible assets	Provision for employee benefits	Right of use assets (refer note 3B)	Provision for doubtful debts	Lease Liabilities (refer note 3B)	Total
Balance as at April 1, 2024	(30.84)	34.76	(124.45)	31.82	147.37	58.66
Recognised in P&L during the year	(2.52)	(2.92)	16.27	21.34	(9.59)	22.58
Recognised in OCI during the year	-	1.16	-	-	-	1.16
Balance as at March 31, 2025	(33.36)	33.00	(108.18)	53.16	137.78	82.39
Recognised in P&L during the year	0.53	(10.37)	16.16	5.61	(10.85)	1.08
Recognised in OCI during the year	-	(2.66)	-	-	-	(2.66)
Balance as at March 31, 2026	(32.83)	19.97	(92.02)	58.77	126.93	80.82

Deferred tax asset has not been recognized on loss on fair valuation of investments of ₹792.88 as at March 31, 2026 (March 31, 2025: ₹585.72) as it is not probable that future taxable profit will be available against which such capital loss can be utilized in the foreseeable future.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

19.3 INCOME TAX ASSETS AND LIABILITIES

The following is the analysis of income tax assets/(liabilities) presented in the Company's balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liabilities, net		
Income tax payable	50.98	65.83

20. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of products	8,456.79	13,009.35
Revenue from rendering of services	969.73	440.25
Total	9,426.52	13,449.60

1. Disaggregated revenue information

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or service		
Sale of printed circuit boards and related products	8,456.79	13,009.35
Designing services, job work charges and other services	969.73	440.25
Total	9,426.52	13,449.60
Based on geographical location of customers		
India	1,113.15	7,137.15
APAC (Excluding India)	415.69	270.60
NAM	3,833.85	2,280.76
EMEA	4,063.83	3,761.09
Total	9,426.52	13,449.60
Timing of revenue recognition		
Goods transferred at a point in time	8,456.79	13,009.35
Services transferred over time	969.73	440.25
Total	9,426.52	13,449.60

2. Trade receivables and contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,593.79	2,991.81
Contract assets	438.31	-
Unearned revenue (Contract liabilities)	190.21	141.83
Advance from customers (Contract liabilities)	659.81	901.97

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Amount of revenue recognised from contract liabilities as at the beginning of the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unearned revenue (Contract liabilities)	86.57	196.76
Advance from customers (Contract liabilities)	560.10	641.91

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	9,450.51	13,449.60
Adjustments		
Variable consideration	(23.99)	-
Revenue from operations	9,426.52	13,449.60

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or less.

21. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets carried at amortised cost		
Deposits with Banks	168.82	247.72
Interest on loan to subsidiary (refer note 30)	0.52	19.31
	169.34	267.03
Other non-operating income		
Export incentives	21.77	18.75
Corporate guarantee fee (refer note 30)	11.43	2.69
Profit / (loss) on disposal of property, plant and equipment (net)	(2.08)	(0.04)
Miscellaneous income	0.12	16.27
	31.24	37.67
Other gains and losses		
Foreign exchange gain / (loss) (net)	(32.55)	(26.01)
	(32.55)	(26.01)
Total	168.03	278.69

22. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	4,274.60	3,981.45
Add: Purchases	6,282.74	10,258.71
Less: Inventory at the end of the year	(4,512.39)	(4,274.60)
Total	6,044.95	9,965.56

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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23. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance:		
Finished goods	249.26	226.93
Work-in-progress	251.39	396.17
	500.65	623.10
Closing balance:		
Finished goods	401.24	249.26
Work-in-progress	399.33	251.39
	800.57	500.65
Net Decrease / (Increase) in inventory:		
Finished goods	(151.98)	(22.33)
Work-in-progress	(147.94)	144.78
Total	(299.92)	122.45

24. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, including bonus	944.89	1,120.09
Contribution to provident and other funds	79.92	58.88
Share based payment expenses (refer note 12 & note 13)*	(28.92)	62.16
Staff welfare expenses	55.71	53.07
Total	1,051.60	1,294.20

* includes expenses recharged from Ultimate Holding Company (refer note 30)

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

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The Company has assessed the impact of these changes on the basis of legal view obtained by the management and the best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation and leave obligation of ₹12.82 and ₹4.45, respectively. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the standalone statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

25. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense -		
Interest on borrowings from banks	46.04	167.30
Interest on borrowings from related parties (refer note 30)	14.43	74.93
Interest on others	84.62	55.17
Interest on lease liabilities (refer note 3B)	49.11	53.20
Other borrowing costs	6.03	9.45
Total	200.23	360.05

26. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3A)	214.24	199.36
Depreciation of right-of-use assets (refer note 3B)	64.25	64.30
Amortisation of intangible assets (refer note 5)	12.73	13.81
Total	291.22	277.47

27. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	12.28	11.66
Rent including lease rental	8.58	2.61
Insurance	52.66	40.59
Stores and spares consumed	127.46	95.17
Freight outwards	92.95	55.59
Travelling and conveyance	37.81	48.28
Communication	6.40	6.41
Printing and stationery	3.65	3.30
Power and fuel	54.03	52.77
Sub-contracting charges	612.92	-
Marketing expenses	206.25	5.08
Repairs and maintenance		
- Machinery	3.94	3.65
- Others	93.72	75.28
Legal and professional charges	74.18	36.29

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure for Corporate Social Responsibility (refer note (i) below)	16.14	11.66
Provision for expected credit loss (net of write-off) (refer note 10)	45.82	130.17
Auditors' remuneration (refer note (ii) below)	5.72	7.16
Training and development	2.11	3.05
Miscellaneous expenses	91.56	89.66
Total	1,548.18	678.38

Notes:

i. Expenditure for Corporate Social Responsibility:

The Company contributes towards Corporate Social Responsibility (CSR) activities through Cyient Foundation and Cyient Urban Micro Skill Centre Foundation. The Company has formed CSR committee as per Section 135 of the Companies Act, 2013 to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified by law. The areas for CSR activities are promoting education, adoption of schools, facilitating skill development, medical and other social projects. Expenses incurred on CSR activities through Cyient Foundation and contributions towards other charitable institutions are charged to the statement of profit and loss under 'Other Expenses': April 2025 to March 2026 - ₹16.14, April 2024 to March 2025 - ₹11.66

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company	16.14	11.66
Amount approved by the board to be spent during the year	16.14	11.66
Actual amount spent		
1. Construction / acquisition of any asset	-	-
2. On purposes other than (1) above (in cash)	16.14	11.66
Shortfall/ (excess)	-	-

Nature of CSR Expenditure:

Promotion of education, rural skill development, women empowerment and vocational skills.

ii. Break-up for Auditors' remuneration (net of applicable taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For audit and limited reviews	5.28	6.01
For certification	0.31	0.46
Reimbursement of expenses	0.13	0.69
Total	5.72	7.16

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28. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	March 31, 2026	March 31, 2025
(A) Contingent liabilities:		
Claims against the Company not acknowledged as debt	-	-
	-	-
(B) Commitments:		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	78.25	293.97
Total	78.25	293.97

29. EMPLOYEE BENEFITS:

The employee benefit schemes are as under :

1. Defined contribution plans

i. Provident fund:

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the period they are incurred.

Total expense recognised during the year ended as follows:

- Year ended March 2026 : ₹37.50
- Year ended March 2025 : ₹34.78

2. Defined Benefit Plans

i. Gratuity:

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

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

The principal assumptions used for the purposes of the actuarial valuations were as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (%)	7.13%	6.70%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

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The following table sets out the defined benefit costs as per actuarial valuation for the Company:

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	16.31	13.21
Past service cost	12.82	1.17
Net interest cost		
Interest expense on defined benefit obligation	9.99	8.54
Interest income on plan assets	(5.50)	(3.28)
Defined benefit cost included in P&L	33.62	19.64

Remeasurement effects recognised in Other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gain) / Loss due to demographic assumptions change in defined benefit obligation	-	-
Actuarial (Gain) / Loss due to Financial assumptions change in defined benefit obligation	(5.95)	5.84
Actuarial (Gain) / Loss due to Experience on defined benefit obligation	(2.57)	0.81
Return on plan assets (Greater)/Less than discount rate	(2.04)	(2.05)
Components of defined benefit costs recognised in Other Comprehensive Income	(10.56)	4.60

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	168.18	149.59
Fair value of plan assets	(111.44)	(82.14)
Net liability arising from defined benefit obligation	56.74	67.45

Movement in the present value of the defined benefit obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation at the beginning of the year	149.59	125.54
Current service cost	16.31	13.21
Past service cost	12.82	1.17
Interest cost	9.99	8.54
Transfers	(1.47)	(0.61)
Actuarial loss/(gain)	(8.52)	6.66
Benefits paid	(10.54)	(4.92)
Defined benefit obligation at the end of the year	168.18	149.59

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Change in Plan assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Plan assets at the beginning of the year	82.14	45.61
Return on plan assets	5.50	3.28
Employer contribution	32.30	36.11
Benefits paid	(10.54)	(4.92)
Asset (loss)/Gain	2.04	2.06
Plan Assets at the end of the year	111.44	82.14

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

Composition of plan assets

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation of India as per Insurance Regulatory and Development Authority of India (IRDA) guidelines, category wise composition of the plan assets is not available.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.52)	8.61	(7.86)	9.03
Future salary growth (1% movement)	7.40	(6.96)	7.99	(7.34)

Maturity profile of defined benefit obligation (discounted cash flows):

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	15.19	10.06
1-2 year	11.43	12.78
2-3 year	16.30	10.40
3-4 year	15.73	14.52
4-5 year	11.91	14.92
5-10 year	71.37	64.22
Payouts above 10 years	189.48	168.75

The expected contribution to the plan with in 1 year is ₹10.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

ii. Assumptions for compensated absences:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (%)	7.13%	6.70%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
In Service Encashment (%)	5.00%	5.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.58 years (31 March 2025: 9.71 years).

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to Statement of Profit and Loss in the period determined.

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

30. RELATED PARTY TRANSACTIONS

(i) The list of related parties of the Company is given below:

Name of the related party	Country of Incorporation	Nature of relationship
Cyient Limited	India	Ultimate Holding company
Cyient DLM Inc., USA	USA	Wholly owned subsidiary
Altek Electronics Inc (w.e.f October 04, 2024)	USA	Wholly owned subsidiary
Name of other related party	Country of Incorporation	Nature of relationship
Cyient Inc.	USA	Fellow subsidiary
Cyient GmbH	Germany	Fellow subsidiary
Cyient Schweiz GmbH	Switzerland	Fellow subsidiary
Cyient Singapore Pte Limited	Singapore	Fellow subsidiary
Cyient Israel India Limited	Israel	Fellow subsidiary
Cyient K.K	Japan	Fellow subsidiary
Cyient Europe Limited	UK	Fellow subsidiary
Cyient Foundation	India	Entity with common KMP
Name of Key Managerial Personnel:	Nature of relationship	
BVR Mohan Reddy	Non-Executive Director, Non-Independent Director	
Ganesh Venkat Krishna Bodanapu	Chairman, Non-Executive Director, Non Independent Director	
Rajendra Velagapudi (Chief Executive Officer w.e.f July 01, 2025)	Chief Executive Officer and Managing Director	
Jehangir Ardeshir	Independent Director	
Vanitha Datla	Independent Director	
Yadama Muralidhar	Independent Director	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Name of Key Managerial Personnel:	Nature of relationship
Ganesh Natarajan (w.e.f October 14, 2025)	Independent Director
Giridhar Aramane (w.e.f November 26, 2025)	Independent Director
Pillutla Madan Mohan (resigned w.e.f August 18, 2025)	Independent Director
Ajay Kumar (resigned w.e.f May 15, 2025)	Independent Director
Anthony Montalbano (resigned w.e.f May 08, 2025)	Chief Executive officer (CEO)
Subramanian RM (w.e.f October 24, 2025)	Chief Financial officer (CFO)
Shrinivas Kulkarni (resigned w.e.f October 24, 2025)	Chief Financial officer (CFO)
Krithika S	Company Secretary

(ii) Transactions during the year:

Nature of the transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	Cyient GmbH	63.47	-
	Cyient Inc.	39.27	-
	Cyient Limited	15.03	4.57
Services availed	Cyient Limited	-	62.40
Marketing expenses	Cyient DLM Inc.	202.40	51.72
Sub-contracting charges	Cyient Limited	537.56	-
	Cyient Limited	33.77	27.07
	Cyient Europe Ltd	-	22.19
	Cyient Inc.	0.01	18.76
	Cyient GmbH	16.88	10.16
Reimbursement of expenses to (net)	Cyient Israel	-	4.35
	Cyient K.K	0.57	0.34
	Investment in subsidiary	-	1,254.15
	Financial guarantee given to subsidiary's banker	-	1,063.44
	Financial guarantee fees	11.43	2.69
Financial guarantee closure	Cyient Limited	4,470.00	-
Loan given to	Cyient DLM Inc.	-	1,004.58
Loan recovered from	Cyient DLM Inc.	19.33	985.25
Interest on loan given to	Cyient DLM Inc.	0.52	19.31
Share based payment expenses	Cyient Limited	2.86	2.41
Purchase of property, plant and equipment	Cyient Limited	-	0.27
Working capital loan repaid to	Cyient Limited	-	340.00
Term loan repaid to	Cyient Limited	746.72	248.91
Interest on loans from	Cyient Limited	14.43	74.93
CSR Expenditure	Cyient Foundation	16.14	11.66

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Compensation to Key Managerial Personnel

Nature of the transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	Key Managerial Personnel ^{#1 & #2}	131.62	111.15
Share based payment expenses		5.54	66.77
Commission and other benefits	Non-executive and Non-independent/ independent directors	7.40	6.00

^{#1} Executive officers include Rajendra Velagapudi, Shrinivas Kulkarni, Anthony Montalbano, Subramanian RM and Krithika S.^{#2} The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(iii) Balances at the year-end:

Nature of the transaction	Party name	As at March 31, 2026	As at March 31, 2025
Trade Receivables	Cyient Limited	-	62.00
	Cyient Inc.	4.45	39.94
	Cyient DLM Inc	25.91	10.37
	Cyient GmbH	0.52	0.45
Contract Assets	Cyient Inc.	3.94	-
	Cyient Limited	2.33	-
	Cyient GmbH	63.47	-
	Cyient Inc.	92.81	351.17
Trade Payables	Cyient Limited	442.12	123.73
	Cyient DLM Inc	234.10	59.40
	Cyient Israel India Limited	48.90	45.40
	Cyient Europe Limited	-	34.87
	Cyient GmbH	17.34	33.05
	Cyient Singapore Pte Limited	-	31.83
	Cyient Schweiz GmbH	-	18.24
	Cyient Japan	-	0.34
Advance from customer	Cyient Limited	7.20	7.20
	Cyient Israel India Limited	6.19	-
Unearned Revenue	Cyient DLM Inc	8.91	-
Financial guarantee given by	Cyient Limited	-	4,470.00
Financial guarantee given to subsidiary's banker	Cyient DLM Inc	1,188.60	1,077.27
Loans outstanding	Cyient DLM Inc	-	19.33
Borrowings - Terms Loans Outstanding	Cyient Limited	-	746.72
Short-term benefits payable	Key Managerial Personnel	3.88	17.20
Commission and other benefits	Non-executive and Non-independent/ independent directors	6.60	6.00

The Company's related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its ultimate holding company, subsidiaries and fellow subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

31. EARNINGS PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(loss) for the year for basic and diluted EPS	563.24	766.98
Basic EPS:		
Number of equity shares outstanding at the beginning of year (refer note 12)	7,93,06,124	7,93,06,124
RSUs exercised	58,272	-
Weighted average number of equity shares of RSUs exercised	48,026	-
Weighted average number of equity shares for basic EPS	7,93,54,150	7,93,06,124
Basic Earnings per share (₹)	7.10	9.67
Diluted EPS:		
Weighted average number of equity shares for basic EPS	7,93,54,150	7,93,06,124
Effect of potential equity shares on stock options	45,063	2,59,343
Weighted average number of equity shares adjusted for effect of dilution	7,93,99,213	7,95,65,467
Diluted Earnings per share (₹)	7.09	9.64

32. FINANCIAL INSTRUMENTS

32.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Company monitors the return on capital. In order to optimise the Company's position with regards to its borrowings, interest income and interest expense, treasury team performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

32.1.1 GEARING RATIO

The gearing ratio at end of the reporting period is as follows.

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings*	-	1,411.59
Less: Cash and bank balances***	(1,207.82)	(1,164.49)
Net debt	(1,207.82)	247.10
Total equity**	9,889.33	9,556.49
Total equity and net debt	8,681.51	9,803.59
Gearing ratio	-	3%

* Includes current, non-current and current maturities of non-current borrowings. (refer note 14)

**Total equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. (refer note 12 and 13)

*** For the year ended March 31, 2025, the cash and bank balances does not include money received from issue of shares through Initial Public Offering of ₹1,559.81

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 & March 31, 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

32.1.2 : FAIR VALUE MEASUREMENT

The carrying value of financial assets and financial liabilities by categories is as follows:

Particulars	Carrying value as at	
	March 31, 2026	March 31, 2025
Financial assets:		
Amortised cost		
Trade receivables	2,593.79	2,991.81
Cash and cash equivalents	750.15	317.65
Other bank balances	457.67	2,406.65
Loans	-	19.33
Other financial assets	69.91	181.22
Total	3,871.52	5,916.66
Fair value through other comprehensive income		
Investments in other equity instruments (unquoted)	102.33	309.49
Total	102.33	309.49
Investment carried at fair value through profit and loss		
Investment in mutual funds (quoted)	200.00	-
Total	200.00	-
Total financial assets	4,173.85	6,226.15
Financial liabilities:		
Amortised cost		
Borrowings*	-	1,411.59
Trade payables	2,586.95	2,262.64
Lease liabilities	501.48	547.48
Other financial liabilities	424.82	198.16
Total financial liabilities	3,513.25	4,419.87

* Includes current, non-current and current maturities of non-current borrowings from banks (refer note 14)

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, other financial assets, Borrowings, trade payables, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost. Carrying value of unquoted instruments represents fair value which is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investments in other equity instruments (unquoted) and mutual funds (quoted) are measured at fair value through initial designation in accordance with Ind-AS 109.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

32.1.3 FAIR VALUE HIERARCHY

Valuation technique and key inputs

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments

Particulars	As at	
	March 31, 2026	March 31, 2025
Level 1		
Investment in mutual funds (quoted)	200.00	-
Level 3		
Investments in other equity instruments (unquoted)	102.33	309.49

The fair values of the unquoted equity instruments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, and probabilities of the various estimates within the range used in management's estimate of fair value for these unquoted equity investments.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

32.1.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value		Significant unobservable inputs	Valuation Process	Sensitivity of the inputs to fair value
	March 31, 2026	March 31, 2025			
Investments in other equity instruments (unquoted)	102.33	309.49	Earnings growth rate	Earnings growth factor for unquoted equity shares are estimated based on the market information of similar type of companies and also considering the economic environment impact.	March 31, 2026 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹34.62 (₹21.71) March 31, 2025 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹40.42 (₹36.81)
			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.	March 31, 2026 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹8.69 (₹10.04) March 31, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹22.60 (₹25.81)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

Investments in other equity instruments (unquoted)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	309.49	662.12
Change in fair valuation*	(207.16)	(352.62)
Closing balance	102.33	309.49

*Represents a reduction in the fair value of an investment in an IP based communications Company, primarily due to long lead time in the development and execution of orders. Management expects the value of the investment to improve in future as the products are launched over the next few years.

32.2 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk and interest rate risk. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The liquidity risk is measured by the Company's inability to meet its financial obligations as they become due.

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign exchange risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies. The Company monitors and manages its financial risks by analysing its foreign exchange exposures. The Company enters into derivative financial instruments such as foreign exchange forward contracts from time to time to mitigate the risk of changes in exchange rates on foreign currency exposures. There are no material outstanding contracts as at March 31, 2026.

Sensitivity analysis:

Every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Company would impact profit before tax by ₹73.38 for the year ended March 31, 2026 and ₹4.87 for the year ended March 31, 2025.

(ii) Interest rate risk

There is no material interest risk relating to the Company's financial liabilities which are detailed in note 14.

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of total receivables (trade receivables and contract assets) from top five customers and others:

Particulars	As at	
	March 31, 2026	March 31, 2025
Receivable from top 5 customers	67%	75%
Others	33%	25%

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company had unutilized credit limits from banks as at March 31, 2026 of ₹4,172.60 (March 31, 2025: ₹4,412.80)

The Company had working capital of ₹6,574.11 (March 31, 2025: ₹6,689.63) and cash and bank balance of ₹1,207.82 (March 31, 2025: ₹2,724.30)

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at March 31, 2026:

Particulars	On demand	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	-	2,586.95	-	-	2,586.95
Other financial liabilities	-	424.82	-	-	424.82
Financial guarantees#	1,118.60	-	-	-	1,118.60
Total	1,118.60	3,011.77	-	-	4,130.37

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

Particulars	On demand	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	-	2,262.64	-	-	2,262.64
Other financial liabilities	-	198.16	-	-	198.16
Financial guarantees#	1,077.27	-	-	-	1,077.27
Total	1,077.27	2,460.80	-	-	3,538.07

The Company's obligation towards payment of borrowings has been included in note 14.

The Company's obligation towards payment of lease liabilities has been included in note 3B.

Based on the maximum amount than can be called for under the financial guarantee contracts. (refer note 30 (iii))

D. Other price risks:

The Company is exposed to equity price risks arising from equity investments. Company's equity investments are held for strategic rather than trading purposes.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

33. SEGMENT INFORMATION

The Company's operations fall within a single operating segment "Electronic manufacturing solutions" which is considered as the primary reportable business segment.

Geographical segment information

Information regarding geography wise revenue is as follows:

Geographic location	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,113.15	7,137.15
APAC (Excluding India)	415.69	270.60
NAM	3,833.85	2,280.76
EMEA	4,063.83	3,761.09
Total	9,426.52	13,449.60

Geographical non-current assets (excluding financial assets and deferred taxes) are allocated based on location of assets:

Geographic location	As at March 31, 2026	As at March 31, 2025
India	2,286.94	2,184.57
Total	2,286.94	2,184.57

Information about major customers

Particulars	For the year ended			
	March 31, 2026	Percentage	March 31, 2025	Percentage
Revenue from top customers (*)	6,649.93	70.54%	10,516.72	78.19%
Others	2,776.59	29.46%	2,932.88	21.81%
Total Revenue	9,426.52	100.00%	13,449.60	100.00%

*Includes revenue from customers individually amounting to 10% or more of the Company's revenues.

34. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	22.39	41.58
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.05
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	21.71
(iv) The amount of interest due and payable for the year	-	0.03
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	0.05
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	0.05

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

35. RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reasons
Current ratio	Current Assets	Current Liabilities	2.63	2.45	7.44%	NA
Debt- Equity Ratio	Total Debt*	Shareholder's Equity	0.05	0.20	(75.26)%	Note 1(a)
Debt Service Coverage ratio	Earning for Debt Service **	Debt service = Interest & Lease Payments + Principal Repayments	0.62	1.67	(62.86)%	Note 1(a) & 1(b)
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.06	0.08	(29.58)%	Note 1(b)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.12	2.13	(47.34)%	Note 1(b)
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.38	5.12	(34.12)%	Note 1(b)
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.59	3.83	(32.42)%	Note 1(b)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.43	2.01	(28.68)%	Note 1(b)
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.06	4.78%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt*	0.09	0.12	(23.20)%	NA
Return on Investment#	Interest (Finance Income)	Investment	-	-	-	NA

The Company does not have any income generated on investments other than fair valuation changes on financial instruments measured at FVTOCI.

*Debt represents Borrowings and lease liabilities.

**Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like expected credit loss (net), loss on disposal of Property, Plant and Equipment & share based payment expenses.

Note 1: Variance in the ratios is due to the below reasons

- Variance is due to repayment of borrowings.
- Variance is due to reduction in operations in the current year.

36. OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date

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

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

Shankar Srinivasan
Partner
Membership No.: 213271

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi
Chief Executive Officer
and Managing Director
(DIN - 06507627)

Krithika S
Company Secretary
(M.No. - A37001)

Subramanian RM
Chief Financial Officer

Place: Hyderabad
Date: April 21, 2026

Place: Hyderabad
Date: April 21, 2026

Place: Hyderabad
Date: April 21, 2026

INDEPENDENT AUDITOR’S REPORT

To the Members of Cyient DLM Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Cyient DLM Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance

with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 20 of the consolidated financial statements) The application of the revenue recognition standard Ind AS 115 – “Revenue from contracts with customers” involves certain key judgements and principles for evaluating various terms of the contract. Revenue from contracts with customers is recognised, on the basis of approved contracts, when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.	Our audit procedures included the following: - We evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. - Tested the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls.

Key audit matters	How our audit addressed the key audit matter
The Group has high sales volume at period end and has varied types of sales arrangements with customers including delivery specifications and incoterms etc. which may affect the timing of transfer of risk & rewards and may lead to recognition of revenue in incorrect period. Revenue where the performance obligation is satisfied over time has been recognised using the percentage of completion method. Identification of performance obligations involves high degree of judgement and assessment of contractual terms. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred which involves significant judgement throughout the period of the contract and is subject to revision as the contract progresses is based on the latest available information. As revenue recognition involves significant estimates and judgements and is material to the Consolidated Financial Statements we regard this as a key audit matter.	- Performed substantive testing on a sample basis of revenue transactions recorded during the year by checking the underlying documents such as invoice, sales contracts and shipping documents to test evidence for satisfaction of the criteria for recognition of revenue during the year. - Test checked significant manual journals posted to revenue to identify any unusual items and sought explanations from Management. - Test checked sales transactions near to year-end, post year-end and credit notes issued post year-end to determine whether the revenue recognition during the year is appropriate. - Test checked sample contracts / transactions in respect of revenue recorded for fixed price contracts and the progress towards completion of performance obligations, which was verified based on actual cost relative to estimated cost from management analysis and systems or external evidence of progress. Also, reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract. - We assessed the Group’s disclosures concerning this in Note 20 on revenue from operations to the consolidated financial statements.
Inventory-obsolescence (as described in Note 9 of the consolidated financial statements)	
The Group holds an inventory balance of ₹ 6,473.32 million as at March 31, 2026. Inventory obsolescence allowance is determined using policies / methodologies that the Group deems appropriate to the business. Significant judgement is exercised by the management in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence for slow moving, excess or obsolete inventory items should be recognized considering the production plan, forecast inventory usage, committed and expected orders, alternative usage, etc. Considering that the aforesaid assessment process is complex and involves significant estimates and judgements and the balance of inventory is material, we have identified this as a key audit matter.	Our audit procedures included the following: - We obtained an understanding of how the management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories. - We assessed and tested the design and operating effectiveness of the Group’s internal financial controls over the allowance for inventory obsolescence. - We observed the inventory count performed by management and assessed the physical condition of the inventories on sample basis. - We have assessed the management’s evaluation of inventories against future usage based on the expected orders on hand and other contractual terms agreed with customers and tested the same on a sample basis. - We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis. - We have tested on a sample basis, inventory items for significant components to assess the cost and test the basis of determination of net realizable value of inventory. - We assessed the Group’s disclosures concerning this in Note 2.4 on accounting estimates and judgements and Note 9 on inventories to the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Valuation of investment and impairment assessment of Goodwill (as described in Note 6 and Note 4 of the consolidated financial statements)	
As at March 31, 2026, the Group has goodwill of ₹748.77 million and non-current investments carried at fair value through other comprehensive income ('FVOCI') of ₹102.33 million. The Goodwill and fair valuation of such non-current investments carried at FVOCI are tested annually for impairment / fair value changes using discounted cash-flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment and changes are recorded to the carrying value of investments recorded at FVTOCI. The inputs to the impairment / fair valuation testing model includes: - Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts. - Stable long-term growth rates beyond explicit forecast period and in perpetuity; and - Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money. - Recent observable transactions (if any) The financial projections basis which the future cash flows have been estimated, consider the impact of the economic uncertainties on the discount rates, the projected growth rates and terminal values and subjecting these variables to sensitivity analysis. The annual impairment / fair valuation testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated Financial Statements as a whole.	Our audit procedures included the following: - We tested the design and operative effectiveness of management’s key internal controls over valuation of non-current investments at fair value and impairment assessments of goodwill. - We gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Group’s specialists and Group’s personnel involved in the process. - With the assistance of our specialists, we assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and other assumptions used in consideration of the current and estimated future economic conditions, including the order book. - We assessed the historical accuracy of management’s forecast by comparing actual financial performance to management’s previous forecasts. - We assessed the recoverable / fair value by performing sensitivity testing of key assumptions used. - We have tested the arithmetical accuracy of the models. - We assessed the adequacy of the related disclosures in Note 2.4, Note 2.5, Note 4 and Note 6 to the Consolidated Financial Statements.

OTHER INFORMATION

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed,

we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express

an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books ;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act. The Holding Company does not have any subsidiaries incorporated in India;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

- iv.

a)

The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b)

The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c)

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v.

No dividend has been declared or paid during the year by the Holding Company.
- vi.

Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271DTDIDJ3934

Place of Signature: Hyderabad
Date: April 21, 2026

ANNEXURE ‘1’

REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYIENT DLM LIMITED(“THE HOLDING COMPANY”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

3 (xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Holding Company included in the consolidated financial statements. There are no subsidiaries which are incorporated in India. Accordingly, no CARO reports are issued for these subsidiaries.

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

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271DTDIDJ3934

Place of Signature: Hyderabad
Date: April 21, 2026

ANNEXURE '2'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYIENT DLM LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Cyient DLM Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan

Partner

Membership Number: 213271

UDIN: 26213271DTDIDJ3934

Place of Signature: Hyderabad

Date: April 21, 2026

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
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,763.89	1,795.55
Capital work-in-progress	3C	21.16	55.60
Goodwill	4	748.77	680.64
Other intangible assets	5	510.29	534.38
Right of use assets	3B	525.17	448.78
Financial assets			
(a) Investments	6	102.33	309.49
(b) Other financial assets	7	68.56	68.43
Deferred tax assets (net)	19.2	129.85	132.13
Other non-current assets	8	328.83	97.46
Total non-current assets		4,198.85	4,122.46
Current assets			
Inventories	9	6,473.32	5,712.73
Contract assets	10	438.31	-
Financial assets			
(a) Investments	6	200.00	-
(b) Trade receivables	10	3,073.12	3,473.97
(c) Cash and cash equivalents	11A	800.33	471.17
(d) Other bank balances	11B	457.67	2,406.65
(e) Other financial assets	7	2.77	114.10
Other current assets	8	777.49	638.05
Total current assets		12,223.01	12,816.67
Total assets		16,421.86	16,939.13
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	793.64	793.06
Other equity	13	9,327.44	8,701.29
Total equity		10,121.08	9,494.35
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	778.25	1,480.06
(b) Lease liabilities	3B	550.06	465.62
(c) Other financial liabilities	15	-	94.63
Provisions	16	56.74	66.92
Total non-current liabilities		1,385.05	2,107.23

CONSOLIDATED BALANCE SHEET

as at March 31, 2026 (Contd.)

(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
Current liabilities			
Financial liabilities			
(a) Borrowings	14	283.00	957.50
(b) Lease liabilities	3B	111.43	109.25
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	22.39	41.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,710.75	2,457.20
(d) Other financial liabilities	15	647.94	410.80
Other current liabilities	18	994.27	1,160.80
Provisions	16	90.75	115.06
Income tax liabilities (net)	19.3	55.20	85.31
Total current liabilities		4,915.73	5,337.55
Total liabilities		6,300.78	7,444.78
Total equity and liabilities		16,421.86	16,939.13
Corporate information and material accounting policies	1 & 2		

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

For and on behalf of the Board of Directors

Cyient DLM Limited

Krishna Bodanapu

Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi

Chief Executive Officer
and Managing Director
(DIN - 06507627)

Krithika S

Company Secretary
(M.No. - A37001)

Subramanian RM

Chief Financial Officer

Place: Hyderabad
Date: April 21, 2026

Place: Hyderabad
Date: April 21, 2026

Place: Hyderabad
Date: April 21, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	20	12,614.85	15,196.26
Other income	21	362.63	261.57
Total income		12,977.48	15,457.83
EXPENSES			
Cost of materials consumed	22	7,847.90	10,869.40
Changes in inventories of finished goods and work-in-progress	23	(325.79)	212.54
Employee benefits expense	24	2,267.78	1,862.18
Finance costs	25	271.69	375.45
Depreciation and amortisation expense	26	427.52	340.62
Other expenses	27	1,556.77	880.40
Total expenses		12,045.87	14,540.59
Profit before tax		931.61	917.24
Tax expense / (credit)			
(a) Current tax	19.1 (A)	192.85	309.13
(b) Deferred tax	19.1 (A)	5.94	(72.65)
Total tax expense		198.79	236.48
Net profit for the year		732.82	680.76

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026 (Contd.)

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income (OCI)			
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Remeasurements of net defined benefit liability	29	10.56	(4.60)
(ii) Fair valuation changes on financial instruments	6	(207.16)	(352.62)
(iii) Income tax relating to items that will not be reclassified to profit or loss	19.1 (B)	(2.66)	1.16
(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences in translating the financial statements of foreign operations	13	124.31	24.08
(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	13	0.12	-
(iii) Income tax effect on above		-	-
Total other comprehensive income/(loss) for the year, net of tax		(74.83)	(331.98)
Total comprehensive income for the year, net of tax		657.99	348.78
Earnings per equity share (face value of ₹ 10 each)	31		
Basic (₹)		9.23	8.58
Diluted (₹)		9.23	8.56
Corporate information and material accounting policies	1 & 2		

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

For and on behalf of the Board of Directors

Cyient DLM Limited

Krishna Bodanapu

Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi

Chief Executive Officer
and Managing Director
(DIN - 06507627)

Krithika S

Company Secretary
(M.No. - A37001)

Subramanian RM

Chief Financial Officer

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

For the year ended March 31, 2026

Particulars	No's	Amount
Balance as at April 1, 2025	7,93,06,124	793.06
Add: Issue of equity shares during the year (refer note 12)	58,272	0.58
Balance as at March 31, 2026	7,93,64,396	793.64

For the year ended March 31, 2025

Particulars	No's	Amount
Balance as at April 1, 2024	7,93,06,124	793.06
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2025	7,93,06,124	793.06

B. OTHER EQUITY

For the year ended March 31, 2026

Particulars	Reserves and Surplus				Items of other comprehensive income			Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Foreign currency translation reserve	Cash flow Hedge reserve	
Balance as at April 1, 2025	6,888.08	3.72	2,263.33	107.80	(585.72)	24.08	-	8,701.29
Profit for the year	-	-	732.82	-	-	-	-	732.82
Measurement of defined benefit liabilities	-	-	7.90	-	-	-	-	7.90
Fair valuation changes on financial instruments	-	-	-	-	(207.16)	-	-	(207.16)
Other Comprehensive Income	-	-	-	-	-	124.31	0.12	124.43
Premium on issue of shares	35.70	-	-	-	-	-	-	35.70
Share based payment expense	-	-	-	(31.84)	-	-	-	(31.84)
Issue of shares on exercise of stock options	-	-	-	(35.70)	-	-	-	(35.70)
Balance as at March 31, 2026	6,923.78	3.72	3,004.05	40.26	(792.88)	148.39	0.12	9,327.44

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026 (Contd.)

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

For the year ended March 31, 2025

Particulars	Reserves and Surplus				Items of other comprehensive income			Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Foreign currency translation reserve	Cash flow Hedge reserve	
Balance as at April 1, 2024	6,892.04	3.72	1,586.01	48.05	(233.10)	-	-	8,296.72
Profit for the year	-	-	680.76	-	-	-	-	680.76
Measurement of defined benefit liabilities	-	-	(3.44)	-	-	-	-	(3.44)
Other Comprehensive Income	-	-	-	-	-	24.08	-	24.08
Fair valuation changes on financial instruments	-	-	-	-	(352.62)	-	-	(352.62)
Share based payment expense	-	-	-	59.75	-	-	-	59.75
Share issue expenses	(3.96)	-	-	-	-	-	-	(3.96)
For the year ended March 31, 2025	6,888.08	3.72	2,263.33	107.80	(585.72)	24.08	-	8,701.29

Corporate information and material accounting policies

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

For and on behalf of the Board of Directors

Cyient DLM Limited

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Krithika S

Company Secretary
(M.No. - A37001)

Subramanian RM

Chief Financial Officer

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

Place: Hyderabad

Date: April 21, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

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
A. OPERATING ACTIVITIES		
Profit before tax	931.61	917.24
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	427.52	340.62
Loss on disposal of Property, Plant and Equipment (net)	2.06	0.04
Net unrealised exchange loss/(gain)	(24.01)	42.71
Finance costs	271.69	375.45
Interest income	(168.98)	(247.72)
Gain on fair valuation of financial liability	(195.75)	-
Share based payment expenses	(31.78)	59.75
Provision for expected credit loss (net of write-off)	41.48	121.12
Operating profit before working capital changes	1,253.84	1,609.21
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	527.13	(920.74)
Inventories	(664.49)	(111.75)
Contract assets	(438.31)	
Other assets and other financial assets	(107.29)	108.62
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	122.39	(879.20)
Provisions and other liabilities	69.63	(172.66)
Cash generated from / (used in) operations	762.90	(366.52)
Income taxes paid	(223.88)	(257.42)
Net cash flows generated from / (used in) operating activities (A)	539.02	(623.94)
B. INVESTING ACTIVITIES		
Payment towards acquisition of business	83.78	(1,158.80)
Payment towards purchase of property, plant and equipment and intangible assets	(446.63)	(500.10)
Investment in mutual funds	(200.00)	-
Investment in deposits	(1,795.35)	(2,956.91)
Proceeds from maturity / withdrawal of deposits	3,754.51	5,499.25
Interest received	239.79	383.16
Net cash flow generated from investing activities (B)	1,636.10	1,266.60

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026 (Contd.)

(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
C. FINANCING ACTIVITIES		
Proceeds from issue of equity shares	0.58	-
Transaction cost on issue of shares	-	(3.96)
Proceeds from current borrowings	823.58	10,080.78
Repayments of current borrowings	(1,522.32)	(9,758.27)
Proceeds from non current borrowings	-	1,028.26
Repayments of non current borrowings	(813.62)	(1,183.36)
Payment of principle portion of lease liabilities	(78.29)	(52.63)
Payment of Interest portion of lease liabilities	(50.64)	(54.26)
Interest paid	(234.96)	(643.84)
Net cash flows used in financing activities (C)	(1,875.67)	(587.28)
Net decrease in cash and cash equivalents (A+B+C)	299.45	55.38
Cash and cash equivalents at the beginning of the year	471.17	416.89
Exchange differences on translation of foreign currency cash and cash equivalents	29.71	(1.10)
Cash and cash equivalents at the end of the year (refer note (i) below)	800.33	471.17
Notes :		
(i) Cash and cash equivalents comprises of: (refer note 11A)		
Balances with banks		
in current accounts	800.00	471.12
Cash on hand	0.33	0.05
	800.33	471.17

Refer Note 11 for Change in liabilities arising from financing activities and for non-cash financing activities and investing activities
Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan

Partner

Membership No.: 213271

**For and on behalf of the Board of Directors
Cyient DLM Limited**

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Company Secretary
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Subramanian RM

Chief Financial Officer

Place: Hyderabad

Date: April 21, 2026

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Date: April 21, 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Cyient DLM Limited (the 'Company' or 'Parent') and its subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2026. The company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India and is subsidiary of Cyient Limited (Ultimate Holding Company). The registered office of the Company is at Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad-500 108. The Company's shares are listed on two recognized stock exchanges in India.

The Group consists of the Parent and the following subsidiaries –

- Cyient DLM Inc, USA (wholly owned subsidiary)
- Altek Electronics Inc., USA (wholly owned subsidiary) (formerly known as Altek Electronics LLC)

The Group is principally engaged in providing total electronic manufacturing solutions in the fields of medical, industrial, automotive, telecommunication, defense and aerospace applications and machining of components for aerospace, automotive and defense industries.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on April 21, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation & presentation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Act), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared on a historical cost basis except for contingent consideration and certain financial assets and liabilities

measured at fair value (refer accounting policy regarding financial instruments) and consistent with previous year. The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements".

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non - current classification of assets and liabilities.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and

events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

Consolidation procedures

- Combining like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.
- All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full, on consolidation.

2.4 Use of judgements, estimates and assumptions:

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions which affects the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenditure for the periods presented. The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Future results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The effects of changes in accounting estimates are reflected in the consolidated financial statements in the period in which results are known and, if material, are disclosed in the consolidated financial statements.

Significant areas of estimation of uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are:

- Fair value measurement of financial instruments (Refer Note 2.18)
- Revenue recognition and related cost estimation; (Refer note 2.14)
- Provision for inventory obsolescence (Refer Note 2.11)

- Provision for expected credit losses of trade receivables (Refer Note 2.19)
- Share based Payments (Refer Note 2.16)
- Fair value measurement & Business combination (Refer Note 2.5 & Note 2.17)

2.5 Business combination and Goodwill

The Parent accounts for its business combinations under the acquisition method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognized in the consolidated statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

If the consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided, there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from the additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed on the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments and are classified as an asset or liability and are remeasured at fair value at

subsequent reporting dates with the corresponding gain or loss being recognized in the consolidated statement of profit and loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the weighted average cost of capital being the rate to which the risk and returns are exposed to.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

2.6 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in INR, which is the functional and presentation currency of the Parent.

Transactions and balances

In preparing the consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign-currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange gains and losses arising on settlement or translation are recognised in the consolidated statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date

when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency is translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of balance sheet;
- Income and expenses are translated at average exchange rates;
- All resulting exchange differences are recognized in other comprehensive income; and
- When a foreign operation is sold, the associated exchange differences are reclassified to consolidated statement of profit and loss, as part of gain or loss on sale.

2.7 Property, plant and equipment

Property, plant and equipment are initially recognised at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates.

The cost of property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which is stated at cost) and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method as per the useful life prescribed in Schedule II to the Act except in respect of the following categories of assets, in whose case the life of the assets has been assessed, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

Type of asset	Useful life of the Asset	As per Schedule II of Act
Buildings	Refer Note 1 below	
Plant & Machinery	5-15 Years (Refer Note 2 below)	15 years
Tools & Equipment	5 Years (Refer Note 2 below)	10 years
Furniture & Fixtures	10 Years	10 years
Electrical Installations	10 Years	10 Years
Vehicles	10 Years	10 Years
Computers & Servers	3-5 Years	3-6 Years
Office Equipment	5 Years	5 Years

Notes:

- Buildings constructed over leasehold land are depreciated over the remaining lease term of land or life as specified under Schedule II of the Act, whichever is lower
- The Group, based on the technical assessment made by technical experts and management estimate, depreciates certain items of Plant & Machinery, Computers & Servers and Tools & Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment.

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortized over their estimated useful life on a straight-line basis as follows:

Type of asset	Useful life
Computer software	3 years
Customer contracts	3 years
Customer relationships	10 years

Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit and loss when the asset is de-recognised.

2.9 Leases

Group as a lessee

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The right-of-use assets are also subject to impairment.

ROU asset	Useful lives
Leasehold land	19 years
Buildings	3-10 years

ii) Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made or a change in the assessment of extension or termination options. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments). Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.10 Income taxes:

The income tax expense or credit for the period is the tax payable or tax receivable on the taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax are calculated on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.11 Inventories:

Inventories are valued at the lower of cost and net realizable value.

Inventories consist of raw materials, stores and spares, work in progress and finished goods. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares consists of packing materials, engineering spares (such as machinery spare parts) and consumables (such as lubricants and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The factors that the Group considers in determining the provision for slow moving, excess or obsolete inventory items includes production plan, orders in hand, forecast inventory usage, committed and expected orders, alternative usage. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.12 Cash and cash equivalents:

Cash comprises cash on hand, in bank and demand deposits with banks. The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date

of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand, in bank and demand deposits with banks, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.13 Provisions and contingent liabilities

2.13.1 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Provisions are not recognised for future operating losses.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than unavoidable costs of meeting future obligations under the contract and are measured at the present value of lower-than-expected net cost of fulfilling the contract and expected cost of terminating the contract.

2.13.2 Contingencies

Contingent liability is disclosed for all possible obligations that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are not recognised but disclose their existence in the consolidated financial statements unless the probability of outflow of resources is remote. A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

2.14 Revenue recognition

Revenue from contracts with customers is recognized, on the basis of approved contracts, when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those

goods or services. The Group is the principal as it typically controls the goods or services before transferring them to the customer. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

i) **Revenue from sale of products** is recognized at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods.

ii) **Revenue from rendering of services:**

a) Designing services include fixed price contracts and time and material contracts.

Revenue from fixed price contracts is recognized as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Revenue from time and material contracts are recognized as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

b) Revenue from rendering of job work services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The arrangement with the customer specifies services to be rendered which meet criteria of performance obligations. For allocation, transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The transaction price of goods sold and services rendered is net of variable consideration. Variable consideration includes cash contributions, incentives, volume rebates, discounts etc., which is estimated at contract inception

considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Trade receivables

The Group classifies the right to consideration in exchange for deliverables as either receivables or as contract asset. A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.17 Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Generally, the Group receives advances from few of its customers. If there is a manufacturing lead time of more than 1 year after signing the contract and receipt of payment, then there is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the goods. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the

customer at contract inception. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that goods or service will be one year or less.

2.15 Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.16 Employee benefit plans

Employee benefits include provident fund, employee's state insurance scheme, gratuity fund and compensated absences.

Post-employment obligations:

Defined contribution plans:

Contributions in respect of Employees Provident Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

Gratuity:

The Group accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date using projected unit credit method. The liability recognized in the consolidated balance sheet in respect of the gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Changes in the present

value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the consolidated statement of profit and loss as past service cost.

Compensated absences:

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

Share based payments

The Group recognizes compensation expense relating to share based payments in the consolidated statement of profit and loss, using fair value in accordance with Ind AS 102, Share based payments.

The Stock options are measured at the fair value of the equity instruments at the grant date, based on option valuation model (Black Scholes model). The fair value determined at the grant date of the stock options is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the consolidated statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve in equity. The equity settlement component is not remeasured at each reporting date. The cash settlement component is remeasured at each reporting date and at settlement date based on the fair value of the liability with any changes in the fair value recognized in the consolidated statement of profit and loss.

Other short-term employee benefits

Other short-term employee benefits and performance incentives expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders service.

2.17 Financial instruments

a) Initial recognition:

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.14 Revenue recognition.

b) Subsequent Measurement:

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is

held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Financial liability:

All financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through consolidated statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liability subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Supplier Finance Arrangements

The Group has established supplier finance arrangements (Refer Note 15). The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle,

(iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognizes its original liability toward the supplier and recognize a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements are included in operating activities in the consolidated statement of cash flows, when the Group finally settles the liability, reflecting the substance of the payment.

c) Foreign exchange gains and losses:

For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.

For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the consolidated statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at

FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the consolidated statement of profit and loss.

d) De-recognition of financial assets and liabilities:

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risk and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the consolidated statement of profit or loss on disposal of that financial asset.

Financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated statement of profit and loss.

2.18 Determination of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of asset or liability of market participants when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.19 Impairment of assets

Financial assets

The Group recognized loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the consolidated statement of profit and loss.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or

reversal) during the year is recognized in the consolidated statement of profit and loss.

Non-financial assets

Intangible assets, property, plant and equipment and ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. Intangible assets under development are tested for impairment annually. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

If such assets are considered to be impaired, the impairment to be recognized in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.20 Earnings per share:

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.21 New and amended standards

Mentioned below are the new and amended standards as notified by the Ministry of Corporate Affairs (MCA), which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 01 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not resulted in additional disclosures and have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 2.17(b)(ii) and Note 15.

(iv) Amendments to Ind AS 12 - International Tax Reform-Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

2.22 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 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	March 31, 2025
Carrying amount of:		
Buildings	632.75	686.27
Leasehold improvements	53.60	49.85
Computers	75.13	88.17
Plant and equipment	753.84	725.05
Office equipment	27.82	29.72
Furniture and fixtures	63.72	73.42
Electrical installations	62.08	66.20
Vehicles	0.01	0.01
Tools and equipment	94.94	76.86
Total	1,763.89	1,795.55

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)

Notes :

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

Particulars	Buildings*	Leasehold improvements	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipment	Total
I. Gross carrying value										
Balance as at April 1, 2024	914.23	-	160.80	971.23	44.68	169.86	53.21	0.27	183.36	2,497.64
Additions	33.31	12.30	40.27	198.69	13.40	17.87	50.10	-	37.94	403.88
Additions through business combination (refer note 32)	-	38.90	0.94	178.54	6.22	-	-	-	-	224.60
Disposals	-	-	(0.09)	-	-	-	-	-	-	(0.09)
Foreign currency translation adjustments	-	0.65	0.02	2.57	0.12	-	-	-	-	3.36
Balance as at March 31, 2025	947.54	51.85	201.94	1,351.03	64.42	187.73	103.31	0.27	221.30	3,129.39
Additions	7.14	0.38	14.28	110.89	4.18	3.41	3.84	-	43.86	187.98
Disposals	(2.39)	-	(6.58)	(0.28)	-	-	-	-	-	(9.25)
Foreign currency translation adjustments	-	6.26	0.43	18.89	0.68	-	-	-	-	26.26
Balance as at March 31, 2026	952.29	58.49	210.07	1,480.53	69.28	191.14	107.15	0.27	265.16	3,334.38
II. Accumulated depreciation										
Balance as at April 1, 2024	204.60	-	91.15	545.39	27.76	101.23	30.09	0.26	122.70	1,123.18
Depreciation for the year (refer note 26)	56.67	2.00	22.67	80.59	6.94	13.08	7.02	-	21.74	210.71
Disposals	-	-	(0.05)	-	-	-	-	-	-	(0.05)
Balance as at March 31, 2025	261.27	2.00	113.77	625.98	34.70	114.31	37.11	0.26	144.44	1,333.84
Depreciation for the year (refer note 26)	58.95	2.69	27.40	98.83	6.76	13.11	7.96	-	25.78	241.48
Disposals	(0.68)	-	(6.27)	(0.24)	-	-	-	-	-	(7.19)
Foreign currency translation adjustments	-	0.20	0.04	2.12	-	-	-	-	-	2.36
Balance as at March 31, 2026	319.54	4.89	134.94	726.69	41.46	127.42	45.07	0.26	170.22	1,570.49
III. Carrying Amounts (I-II)										
Balance as at March 31, 2025	686.27	49.85	88.17	725.05	29.72	73.42	66.20	0.01	76.86	1,795.55
Balance as at March 31, 2026	632.75	53.60	75.13	753.84	27.82	63.72	62.08	0.01	94.94	1,763.89

*relates to building constructed on leasehold land.
Refer note 14 for details of securities offered against working capital facilities.

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:

Particulars	Leasehold land	Buildings	Total
Balance as at April 1, 2024	315.79	178.35	494.14
Additions	-	-	-
Additions through Business Combination (Note 32)	-	28.98	28.98
Depreciation (refer note 26)	(22.54)	(52.39)	(74.93)
Foreign currency translation adjustments	-	0.59	0.59
For the year ended March 31, 2025	293.25	155.53	448.78
Additions	-	162.33	162.33
Depreciation (refer note 26)	(22.54)	(65.69)	(88.23)
Foreign currency translation adjustments	-	2.29	2.29
For the year ended March 31, 2026	270.71	254.46	525.17

b) Current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	111.43	109.25
Non-current lease liabilities	550.06	465.62
Total	661.49	574.87

The following is the movement in lease liabilities during the year ended:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	574.87	585.56
Additions	162.33	-
Additions through Business Combination (Note 32)	-	41.46
Finance cost accrued during the period (refer note 25)	50.64	54.26
Payment of lease liabilities	(128.93)	(106.89)
Foreign currency translation adjustments	2.58	0.48
Balance at the end of the year	661.49	574.87

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	127.86	124.49
One to five years	416.24	313.80
More than five years	414.82	463.47
Total	958.93	901.76

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

c) The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets (refer note: 26)	88.23	74.93
Interest on lease liabilities (refer note: 25)	50.64	54.26
Expense relating to short-term leases (lease term less than 12 months) and low value assets (included in other expenses) (refer note 27)	23.62	9.17
Total	162.49	138.36

3C. CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	21.16	55.60
Total	21.16	55.60

(i) Ageing of capital work-in-progress (CWIP):

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at March 31, 2026					
Projects in progress	13.22	7.94	-	-	21.16
Total	13.22	7.94	-	-	21.16
Balance as at March 31, 2025					
Projects in progress	47.33	8.27	-	-	55.60
Total	47.33	8.27	-	-	55.60

Note 1: Projects in progress are not overdue and not exceeded the cost.

Note 2: There are no projects that are temporarily suspended.

(ii) Movement in carrying amount of capital work-in-progress (CWIP):

Particulars	Amount
Balance as at April 1, 2024	9.51
Additions	431.37
Capitalised	(385.28)
Balance as at March 31, 2025	55.60
Additions	164.30
Capitalised	(198.74)
Balance as at March 31, 2026	21.16

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	
	March 31, 2026	March 31, 2025
Balance at beginning of year	680.64	30.30
Additions through business combination (Note 32)	-	638.44
Foreign currency transaction adjustments	68.13	11.90
Balance at end of the year*	748.77	680.64

*Goodwill relates to:

- a) **Altek Electronics CGU** - Goodwill acquired on acquisition of Altek Electronics Inc (₹718.47), which is tested for impairment on an annual basis. The estimated value-in-use is based on future cash flows (discounted @ 13.6% post tax) for a forecast period of 5 years and terminal growth rate of 2%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates) are based on reasonably probable assumptions and we did not identify any probable scenario in which the recoverable amount of Goodwill would decrease below its carrying amount
- b) **India business CGU** - Goodwill relating to Cyient DLM Limited's India business (₹30.30). Based on the Group's assessment, the recoverable amount of the CGU exceeds its carrying amount, including the allocated goodwill.

5. OTHER INTANGIBLE ASSETS

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount of:		
Computer software	22.17	10.98
Customer contracts and relationships	488.12	523.40
Total	510.29	534.38

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

Particulars	Customer contracts and relationships	Computer software	Total
I. Gross carrying amount			
Balance as at April 1, 2024	-	142.30	142.30
Additions	-	2.34	2.34
Additions through business combination (Note 32)	555.42	-	555.42
Foreign currency translation adjustments	9.17	-	9.17
Balance as at March 31, 2025	564.59	144.64	709.23
Additions	-	23.92	23.92
Foreign currency translation adjustments	58.31	-	58.31
Balance as at March 31, 2026	622.90	168.56	791.46
II. Accumulated amortisation			
Balance as at April 1, 2024	-	119.85	119.85
Amortisation for the year (refer note 26)	41.17	13.81	54.98
Foreign currency translation adjustments	0.02	-	0.02
Balance as at March 31, 2025	41.19	133.66	174.85

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)

Particulars	Customer contracts and relationships	Computer software	Total
Amortisation for the period (refer note 26)	85.08	12.73	97.81
Foreign currency translation adjustments	8.51	-	8.51
Balance as at March 31, 2026	134.78	146.39	281.17
III. Carrying amounts (I-II)			
Balance as at March 31, 2025	523.40	10.98	534.38
Balance as at March 31, 2026	488.12	22.17	510.29

6. INVESTMENTS

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Investments carried at fair value through other comprehensive income (refer note (a) below),		
Equity instruments of other entities (Unquoted)	102.33	309.49
Total	102.33	309.49
Current		
Investment carried at fair value through profit and loss		
Investment in mutual funds (quoted)	200.00	-
Total	200.00	-
Total Investments	302.33	309.49

Note: Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Note (a) Details of investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Investments carried at fair value through other comprehensive income				
Equity instruments of other entities (fully paid up)(unquoted)				
Mysore ESDM Cluster	31,93,237	3.22	31,93,237	3.22
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited)	23,42,869	99.11	23,42,869	306.27

Note (b): Loss on fair valuation of investments

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Measured at fair value through other comprehensive income		
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited) (refer note 33.1.4)	(207.16)	(352.62)

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)

Note (c): Carrying value of investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Aggregate amount of Investments carried at fair value through other comprehensive income	102.33	309.49
Investment carried at fair value through profit and loss	200.00	-

7. OTHER FINANCIAL ASSETS

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	68.56	68.43
Total	68.56	68.43
Current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	-	29.60
Interest accrued on deposit accounts	-	80.99
Advance to employees	2.65	3.51
Other receivables	0.12	-
Total	2.77	114.10
Total other financial assets	71.33	182.53

8. OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at	
	March 31, 2026	March 31, 2025
8A: Non-current :		
Capital advances	326.16	95.02
Prepayments	2.67	2.44
Total	328.83	97.46
8B: Current :		
Prepayments	59.95	26.16
Advance to suppliers	444.46	268.52
Balances with government authorities	271.21	327.44
Other current assets	1.87	15.93
Total	777.49	638.05
Total other assets	1,106.32	735.51

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)

9. INVENTORIES

Particulars	As at	
	March 31, 2026	March 31, 2025
Raw materials	5,351.19	4,948.68
Work-in-progress	592.62	413.12
Finished goods	427.68	281.39
Consumables & stores	101.83	69.54
Total	6,473.32	5,712.73

The carrying value is net of provision for slow moving & obsolete inventory of ₹515.22 (March 31, 2025 of ₹436.10)

Refer note 14 for details of securities offered against working capital facilities.

Inventories include in-transit materials of ₹42.59 (March 31, 2025 of ₹18.14)

10. TRADE RECEIVABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	3,296.39	3,682.65
Less: Allowance for expected credit loss	(223.27)	(208.68)
	3,073.12	3,473.97
Unsecured, credit impaired	11.59	15.02
Less: Allowance for credit impairment	(11.59)	(15.02)
Total	3,073.12	3,473.97
Trade receivables	3,062.98	3,366.90
Trade receivables from related parties (refer note 30)	10.14	107.07
Total	3,073.12	3,473.97

Note:

Expected Credit Loss (ECL):

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period is between 60-90 days. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

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)

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables less than 365 days ranging between 1%-30% and 100% for the receivables due beyond 365 days. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Ageing for receivables	As at March 31, 2026						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	2,197.13	838.53	67.50	118.10	37.07	38.06	3,296.39
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	11.59	11.59
Total	2,197.13	838.53	67.50	118.10	37.07	49.65	3,307.98
Less : Allowance for credit impairment and expected credit loss							(234.86)
Balance at the end of the year							3,073.12

Ageing for 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	2,163.42	1,052.18	212.17	186.41	33.79	34.69	3,682.65
Disputed Trade Receivables							
Credit impaired	-	-	-	-	-	15.02	15.02
Total	2,163.42	1,052.18	212.17	186.41	33.79	49.71	3,697.67
Less : Allowance for credit impairment and expected credit loss							(223.70)
Balance at the end of the year							3,473.97

Contract Assets (unsecured, considered good):

As at March 31, 2026, the Group has contract assets of ₹438.31 (March 31, 2025: nil) Contract assets represent revenue earned from rendering of services. (refer note 20 & 30)

Movement in the allowance for expected credit losses

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	223.70	126.42
Additions through business combinations (refer note 32)	-	20.13
Provision made during the year (net of reversals) (refer note 27)	41.48	121.12
Bad debts written off	(30.39)	(44.57)
Foreign currency translation adjustments	0.07	0.60
Balance at the end of the year	234.86	223.70

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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 March 31, 2026	As at March 31, 2025
Balances with banks		
in current accounts	800.00	471.12
Cash on hand	0.33	0.05
Total	800.33	471.17

11B. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits held as margin money/security for bank guarantees*	91.18	46.84
Deposits in bank with original maturity more than 3 months but less than 12 months**	356.68	2,350.00
Balance in Escrow Accounts	9.81	9.81
Total	457.67	2,406.65

*Deposits held as margin money is towards non-fund based limits sanctioned by the bank for establishment of bank guarantee and letter of credits.

**Balance as at March 31, 2025 includes fixed deposits payable on demand of ₹1,550.00 pertaining to money received from issue of shares through Initial Public Offering, which were not required for immediate utilization.

Note :

Changes in liabilities arising from financing activities and non-cash financing activities:

For the year ended March 31, 2026:

Particulars	As at March 31, 2025	Additions / Deletions	Additions through Business Combination	Repayment	Foreign exchange	As at March 31, 2026
Non-current borrowings (including current maturities)	1,772.69	-	-	(813.62)	102.18	1,061.25
Current borrowings (net)*	664.87	823.58	-	(1,522.32)	33.87	-
Lease liabilities	574.87	212.97	-	(128.93)	2.58	661.49
Total liabilities from financing activities	3,012.43	1,036.55	-	(2,464.87)	138.63	1,722.74

For the year ended March 31, 2025 :

Particulars	As at March 31, 2024	Additions / Deletions	Additions through Business Combination (Note 32)	Repayment	Foreign exchange	As at March 31, 2025
Non-current borrowings (including current maturities)	995.63	1,028.26	940.46	(1,183.36)	(8.30)	1,772.69
Current borrowings (net)*	340.00	10,080.78	-	(9,758.27)	2.36	664.87
Lease liabilities	585.56	54.26	41.46	(106.89)	0.48	574.87
Total liabilities from financing activities	1,921.19	11,163.30	981.92	(11,048.52)	(5.46)	3,012.43

*Repayment includes movement on bank overdraft balances.

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)

Non-cash investing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of subsidiary (refer note 32)	-	352.82
Addition of Right-of-use assets (refer note 3B)	162.33	-

12. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
85,000,000 (March 31, 2024 : 85,000,000) equity shares of ₹10 each	850.00	850.00
Issued and subscribed capital:		
79,364,396 (March 31, 2025: 79,306,124) fully paid up equity shares of ₹10 each	793.64	793.06
Total	793.64	793.06

The parent company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the year ended March 31, 2026 and March 31, 2025.

Note:

(A) Reconciliation of Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares held	Amount	No of shares held	Amount
Balance as at beginning of the year	7,93,06,124	793.06	7,93,06,124	793.06
Add: Issue of shares	58,272	0.58	-	-
Balance as at end of the year	7,93,64,396	793.64	7,93,06,124	793.06

During the year, the parent company has allotted 58,272 equity shares of ₹10 each valuing ₹0.58, consequent to the exercise of the stock options by the associates of the parent company under the restricted stock unit plan.

(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
Fully paid up equity shares				
Cyient Limited (Ultimate Holding company)	4,13,66,502	52.12%	4,13,66,502	52.16%
HDFC Mutual Fund	77,10,876	9.72%	78,10,329	9.85%
Nippon Life India Trustee Ltd	45,59,287	5.74%	66,46,871	8.38%

As per records of the parent company, including its register of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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)

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

Name of the promoter	Number of shares		% of Holding of equity shares	% Change during the Year
	March 31, 2025	Change	March 31, 2026	
Cyient Limited (Ultimate Holding company)	4,13,66,502	-	4,13,66,502	-0.04%

Name of the promoter	Number of shares		% of Holding of equity shares	% Change during the Year
	March 31, 2024	Change	March 31, 2025	
Cyient Limited (Ultimate Holding company)	5,28,66,000	(1,14,99,498)	4,13,66,502	-14.50%

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

The parent company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group in proportion to their shareholding.

(E) Equity shares issued as bonus during the five years preceding March 31, 2026:

Pursuant to resolution passed by the directors of the parent company on December 13, 2022 and approved by the extraordinary general meeting held on December 14, 2022, the parent company had allotted 49,929,000 fully paid-up equity shares of face value of ₹10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:17.

(F) Employee Share based expenses:

- (i) Cyient Limited ("Ultimate Holding Company" of the Group) instituted Associate stock option plan 2015 (ASOP 2015) in July 2015 and earmarked 1,200,000 equity shares of ₹5 each for issue to the employees of the Holding Company and its subsidiaries. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price of the Ultimate Holding Company on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Group has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Shares	Weighted average exercise price
Options outstanding at the beginning of the year	2,375	490	10,041	490
Forfeited	(1,925)	490	(7,345)	490
Exercised	-	-	(321)	490
Options outstanding at the end of the year	450	490	2,375	490

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹455 - ₹678 Dividend yield (%) - 1.7 - 2.9, Expected volatility (%) - 29.8 - 41.60, Risk-free interest (%) - 4.49 - 7.9, Expected term (in years) - 3 - 4.

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)

- (ii) Cyient Limited ("Ultimate Holding Company" of the Group) instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹5 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on January 16, 2020 and the shareholders approved the recommendation of Board of Directors on March 5, 2020 through a postal ballot. The RSUs will vest over a period of three years from the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 30% at the end of first year, 50 % after two years, 20% at the end of third year. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Group has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Shares	Weighted average exercise price
Options outstanding at the beginning of the year	88	5	516	5
Exercised	-	-	(428)	5
Options outstanding at the end of the year	88	5	88	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹811 - ₹874 Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 38.73 - 41.90, Risk-free interest (%) - 4.96 - 6.8, Expected term (in years) - 3.

- (iii) Cyient Limited ("Ultimate Holding Company" of the Group) has instituted the ASOP 2021 scheme and also incorporated 'Cyient Associate Stock Option Scheme 2021 Trust' (Trust), whereunder shares were purchased from the stock exchanges through the Trust. KP Corporate Solutions Limited, Corporate Trustee, has been appointed as trustee for this Trust. Shareholders of the Ultimate Holding Company have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021. During the year ended March 31, 2022, Trust purchased 1,079,000 shares. The options will vest over 3 years from the grant date and the Leadership Nomination and Remuneration Committee will determine the vesting schedule. Vesting in any particular year will not exceed 50% of the total grant. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Group has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Shares	Weighted average exercise price
Options outstanding at the beginning of the year	28,670	5	39,688	5
Transfer of Employees	(6,000)	5	-	-
Forfeited	-	-	(4,000)	5
Exercised	(13,186)	5	(7,018)	5
Options outstanding at the end of the year	9,484	5	28,670	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹806 - ₹983. Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 36 - 41.80, Risk-free interest (%) - 5.1 - 6.3, Expected term (in years) - 3 - 4.

- (iv) Cyient DLM Limited instituted the restricted stock unit plan 2023 plan earmarking 7,33,800 shares of ₹10 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on July 21, 2023 and the shareholders approved the recommendation of Board of Directors on September 9, 2023 through a postal ballot. The RSUs will vest over a period of three years from the date of grant.

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)

Movements in stock options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price	No. of Shares	Weighted average exercise price
Options outstanding at the beginning of the year	4,97,300	10	7,33,800	10
Forfeited	(3,08,792)	10	(2,36,500)	10
Exercised	(58,272)	10	-	-
Options outstanding at the end of the year	1,30,236	10	4,97,300	10

The fair value of RSUs granted in the year was March 31, 2026 - Nil, March 31, 2025 - ₹Nil. The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹634, Dividend yield (%) - 0.5, Expected volatility (%) - 35.60 - 40.40, Risk-free interest (%) - 7, Expected term (in years) - 5.

The total charge for the year relating to employee share based payment plans was March 31, 2026 - ₹(28.92), March 31, 2025 - ₹62.16

13. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General reserve	3.72	3.72
(b) Securities premium		
(i) As at beginning of the year	6,888.08	6,892.04
(ii) Exercise of options	35.70	-
(iii) Share issue expenses	-	(3.96)
(iv) As at end of the year	6,923.78	6,888.08
(c) Retained earnings		
(i) As at beginning of the year	2,263.33	1,586.01
(ii) Profit for the year	732.82	680.76
(iii) Measurement of defined benefit liabilities	7.90	(3.44)
(iv) As at end of the year	3,004.05	2,263.33
(d) Share based payments reserve		
(i) As at beginning of the year	107.80	48.05
(ii) Share based payment expenses (refer note 24)	(31.84)	59.75
(iii) Options exercised	(35.70)	-
(iv) As at end of the year	40.26	107.80
(e) Foreign Currency Translation Reserve		
(i) As at beginning of the year	24.08	-
(ii) Additions (net)	124.31	24.08
(iii) As at end of the year	148.39	24.08

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)

Particulars	As at March 31, 2026	As at March 31, 2025
(f) Equity instruments through OCI (refer note 6)		
(i) As at beginning of the year	(585.72)	(233.10)
(ii) Fair valuation changes on financial instruments	(207.16)	(352.62)
(iii) As at end of the year	(792.88)	(585.72)
(g) Cash flow hedge reserve		
(i) As at beginning of the year	-	-
(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	0.12	-
(iii) As at end of the year	0.12	-
Total	9,327.44	8,701.29

Nature and Purpose :

(a) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(b) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.
- (ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.

(d) Share based payments reserve

The Share based payments reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to Equity upon exercise of stock options by employees.

(e) Foreign currency translation reserve

Exchange difference relating to the translation of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

(f) Equity Instruments through OCI

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through OCI.

(g) 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.

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)

(h) The Utilisation of the net IPO proceeds (net of share issue expenses) is summarised below:

Particulars	Objects of the issue as per prospectus	Revised cost of Objects*	Utilisation upto March 31, 2026	Unutilised amount as at March 31, 2026
Funding incremental working capital requirements	2,910.90	3,279.37	3,279.37	-
Funding capital expenditure	435.72	67.25	67.25	-
Repayment/prepayment, in part or full, of certain borrowings	1,609.11	1,609.11	1,609.11	-
Achieving inorganic growth through acquisitions	700.00	700.00	700.00	-
General corporate purposes	975.81	975.81	975.81	-
Total	6,631.54	6,631.54	6,631.54	-

*Reallocation of the IPO proceeds from funding capital expenditure to funding incremental working capital requirements by ₹368.47 Million. This has been approved via special resolution dated March 08, 2026.

14. BORROWINGS - AT AMORTISED COST

Particulars	As at March 31, 2026	March 31, 2025
Non-current		
Unsecured		
Term loan from related party (refer note 30)	-	497.81
Term loans from banks	778.25	982.25
Total	778.25	1,480.06
Current		
Unsecured		
Term Loan from related party - Current maturities of non-current borrowings	-	248.91
Working capital loans from banks	-	150.00
Term loans from banks - Current maturities of non-current borrowings	283.00	43.72
Secured		
Working capital loans from banks	-	514.87
Total	283.00	957.50
Total borrowings	1,061.25	2,437.56

Details of the borrowings along with their terms and conditions:

a. Term loan from related party:

The Group had obtained a term loan of ₹1,000.00 from Cyient Limited for capital expenditure purposes, disbursed in multiple tranches commencing from February 2019. Originally, the loan was scheduled to be repaid in 16 equal quarterly instalments starting from June 2023 for each tranche.

During the financial year 2022-23, the Group renewed the term loan agreement with Cyient Limited. As per the terms of the renewed agreement, the repayment of the loan was rescheduled to commence from June 2024 in 16 equal quarterly instalments. Additionally, it was agreed that the interest accrued on the loan as of March 31, 2024, would be repaid proportionately along with the principal repayments. However, the entire accrued interest up to March 31, 2024, was subsequently paid in full during previous year.

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During the current financial year, the Group has fully repaid the term loan obtained from Cyient Limited, including repayment of all outstanding principal amounts along with the applicable interest. The repayment was made in advance of the scheduled repayment terms, as per the terms of the loan agreement, there were no prepayment penalties, charges, or other obligations associated with such early repayment. Consequently, there is no outstanding balance payable towards the said term loan as at the end of the reporting period.

The outstanding balance of the term loan stood at Nil as on March 31, 2026, compared to ₹746.72 as on March 31, 2025 (interest rate: 7.80% p.a.). There has been no default in the repayment of principal or interest obligations.

b. Term loan from banks:

During the financial year 2024–25, Cyient DLM Inc. availed a term loan facility from Citibank amounting to ₹1,025.97 (USD 12 million). Under the original terms, the loan was repayable in quarterly instalments of ₹43.72 (USD 0.51 million), commencing on March 26, 2026, with the final instalment due on September 26, 2029, together with a bullet repayment of ₹413.89 (USD 4.84 million). The loan carried an interest rate based on the three-month Term Secured Overnight Financing Rate (Term SOFR) plus a margin of 1.76%.

The loan agreement was subsequently amended on March 23, 2026. Pursuant to the amended terms, repayment continues to commence on March 26, 2026; however, the quarterly instalment amount has been revised to ₹70.50 (USD 0.75 million), and the final instalment is now due on December 26, 2029. The facility is secured by a corporate guarantee provided by Cyient DLM Limited. Additionally, the applicable interest rate has been revised to three-month Term SOFR plus a reduced margin of 1.5%.

The outstanding balance of the term loan stood at ₹1,061.25 (USD 11.25 million) as at March 31, 2026, compared to ₹1,025.97 (USD 12 million) as at March 31, 2025.

c. Working capital loans from banks:

i. The Group has availed the following:

Particulars	March 31, 2026	March 31, 2025
Working capital loan (repayable on demand)		
Loan outstanding	-	150.16
Range of interest	-	7.65% - 9.00%
Packing credit facility		
Loan outstanding	-	514.71
Range of interest	-	5.67% - 6.00%

Security terms for working capital loans from banks:

- First pari-passu charge on present and future current assets including inventory and trade receivables of the parent company.
- Second pari-passu charge on all existing and future movable fixed assets of the parent company.
- The quarterly returns or statements of current assets filed by the parent company with banks are in agreement with the books of accounts.

Refer note 32.2 C. for unutilised credit limits available with the Group.

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15. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(at fair value through profit or loss)		
Liability towards acquisition of business	-	94.63
Total	-	94.63
Current		
(at amortised cost)		
Liabilities under supplier finance arrangements*	327.32	-
Accrued salaries and wages	116.68	131.00
Capital creditors	5.02	41.11
Interest accrued but not due on borrowings	-	13.91
Others	19.03	50.59
(at fair value through profit or loss)		
Liability towards acquisition of business	179.89	174.19
Total	647.94	410.80

* The Group has entered into supplier finance arrangements through the Trade Receivables Discounting System (TReDS) platform. Under these arrangements, participating financiers settle approved invoices of suppliers earlier, and the Group undertakes to pay the financiers the invoice amount on the revised due date agreed under the arrangement.

These arrangements do not involve the Group providing guarantees or collateral to the financiers.

There were no significant non-cash changes in the carrying amount included in the Group's supplier finance arrangement.

The entire balance represents financial liabilities in respect of which suppliers have already received payment from finance providers under the supplier finance arrangements.

The range of payment due dates for financial liabilities under supplier finance arrangements is between 30 to 90 days

There were no significant non-cash changes in the carrying amount included in the Group's supplier finance arrangement.

16. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 29)	56.74	66.92
Compensated absences	90.75	115.06
Total provisions	147.49	181.98
Non-current:		
Gratuity	56.74	66.92
Total	56.74	66.92
Current:		
Compensated absences	90.75	115.06
Total	90.75	115.06

Refer note 24 for the Group's assessment of the impact of changes in labour code.

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17. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(at amortised cost)		
(i) total outstanding dues of micro enterprises and small enterprises (MSME)	22.39	41.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,710.75	2,457.20
Total	2,733.14	2,498.83
Trade Payables	2,131.78	1,860.20
Trade Payables to related parties (refer note 30)	601.36	638.63
Total	2,733.14	2,498.83

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Ageing for trade payable	As at March 31, 2026						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Dues to MSME	-	20.64	1.75	-	-	-	22.39
Dues to other than MSME	650.06	846.85	1,098.20	23.89	11.89	79.86	2,710.75
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	650.06	867.49	1,099.95	23.89	11.89	79.86	2,733.14

Ageing for trade payable	As at March 31, 2025						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Dues to MSME	-	38.83	2.80	-	-	-	41.63
Dues to other than MSME	288.05	839.06	770.54	297.51	262.04	-	2,457.20
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	288.05	877.89	773.34	297.51	262.04	-	2,498.83

18. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers (refer note 20 & 30)	768.85	994.78
Unearned revenues (refer note 20)	190.21	141.83
Statutory remittances	35.21	24.19
Total	994.27	1,160.80

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19. INCOME TAXES

19.1 TAX EXPENSE

A. Income tax expense/(credit) recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current period	192.85	309.13
	192.85	309.13
Deferred tax expense/(credit):		
In respect of the current period	5.94	(72.65)
	5.94	(72.65)
Total	198.79	236.48

B. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Tax effect on remeasurements of the net defined benefit liability	(2.66)	1.16
Total	(2.66)	1.16

C. Reconciliation of tax expense and tax based on accounting profit

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	931.61	917.24
Enacted rate in India	25.17%	25.17%
Computed expected tax expense	234.49	230.87
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	12.14	3.90
Income exempted for tax purposes	(49.27)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	1.43	1.71
Income tax expense	198.79	236.48

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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19.2 DEFERRED TAX ASSETS AND LIABILITIES

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Allowance for expected credit loss	58.77	53.16
Section 43B disallowances	19.97	52.33
Lease liabilities (refer note 3B)	168.53	145.73
Others	29.54	21.74
Total (A)	276.81	272.96
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(13.44)	(27.15)
Right of use assets (refer note 3B)	(133.52)	(113.68)
Total (B)	(146.96)	(140.83)
Deferred tax asset, net (A+B)	129.85	132.13

Deferred tax assets have been recognised considering the utilisation plan against future taxable profits which are supported by existing and future sale orders.

B. Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment and Intangible assets	Provision for employee benefits	Right of use assets (refer note 3B)	Provision for doubtful debts	Lease Liabilities (refer note 3B)	Others	Total
Balance as at April 1, 2024	(30.84)	34.76	(124.45)	31.82	147.37	-	58.66
Recognised in P&L during the year	3.71	16.72	10.75	21.34	(1.62)	21.75	72.65
Recognised in OCI during the year	-	1.16	-	-	-	-	1.16
Foreign currency translation adjustments	(0.02)	(0.31)	0.02	-	(0.02)	(0.01)	(0.34)
Balance as at March 31, 2025	(27.15)	52.33	(113.68)	53.16	145.73	21.74	132.13
Recognised in P&L during the year	15.77	(36.32)	(26.95)	5.61	29.10	6.85	(5.94)
Recognised in OCI during the year	-	(2.66)	-	-	-	-	(2.66)
Foreign currency translation adjustments	(2.06)	6.62	7.11	0.00	(6.30)	0.95	6.32
Balance as at March 31, 2026	(13.44)	19.97	(133.52)	58.77	168.53	29.54	129.85

Deferred tax asset has not been recognized on loss on fair valuation of investments of ₹792.88 as at March 31, 2026 (March 31, 2025: ₹585.72) as it is not probable that future taxable profit will be available against which such capital loss can be utilized in the foreseeable future.

19.3 INCOME TAX ASSETS AND LIABILITIES

The following is the analysis of income tax assets/(liabilities) presented in the Group's balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liabilities, net		
Income tax payable	55.20	85.31

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20. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of products	11,604.34	14,746.88
Revenue from rendering of services	1,010.51	449.38
Total	12,614.85	15,196.26

1. Disaggregated revenue information

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or service		
Sale of printed circuit boards and related products	11,604.34	14,746.88
Designing services, job work charges and other services	1,010.51	449.38
Total	12,614.85	15,196.26
Based on geographical location of customers		
India	1,218.90	7,256.92
APAC (Excluding India)	464.59	270.60
NAM	6,866.32	3,906.97
EMEA	4,065.04	3,761.77
Total	12,614.85	15,196.26
Timing of revenue recognition		
Goods transferred at a point in time	11,604.34	14,746.88
Services transferred over time	1,010.51	449.38
Total	12,614.85	15,196.26

2. Trade receivables and contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,073.12	3,473.97
Contract assets	438.31	-
Unearned revenue (Contract liabilities)	190.21	141.83
Advance from customers (Contract liabilities)	768.85	994.78

Amount of revenue recognised from contract liabilities as at the beginning of the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unearned revenue (Contract liabilities)	86.57	196.76
Advance from customers (Contract liabilities)	560.10	642.26

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	12,653.25	15,214.34
Adjustments		
Variable consideration	(23.99)	-
Discounts	(14.41)	(18.08)
Revenue from operations	12,614.85	15,196.26

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or less.

21. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets carried at amortised cost		
Deposits with Banks	168.98	247.72
	168.98	247.72
Other non-operating income		
Export incentives	21.77	18.75
Profit / (loss) on disposal of property, plant and equipment (net)	(2.06)	(0.04)
Miscellaneous income	10.36	21.15
	30.07	39.86
Other gains and losses		
Gain on fair valuation of financial liability towards acquisition of business	195.75	-
Foreign exchange gain / (loss) (net)	(32.17)	(26.01)
	163.58	(26.01)
Total	362.63	261.57

22. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	4,948.68	3,981.45
Additions through Business Combinations (refer note 32)	-	660.37
Add: Purchases	8,250.41	11,176.26
Less: Inventory at the end of the year	(5,351.19)	(4,948.68)
Total	7,847.90	10,869.40

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23. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance:		
Finished goods	281.39	226.93
Work-in-progress	413.12	396.17
	694.51	623.10
Additions through Business Combinations:		
Finished goods	-	64.17
Work-in-progress	-	219.78
	-	283.95
Closing balance:		
Finished goods	427.68	281.39
Work-in-progress	592.62	413.12
	1,020.30	694.51
Net Decrease / (Increase) in inventory:		
Finished goods	(146.29)	9.71
Work-in-progress	(179.50)	202.83
Total	(325.79)	212.54

24. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, including bonus	1,939.33	1,580.40
Contribution to provident and other funds	73.35	72.53
Share based payment expenses (refer note 12 & note 13)*	(28.92)	62.16
Staff welfare expenses	284.02	147.09
Total	2,267.78	1,862.18

* includes expenses recharged from Ultimate Holding Company (refer note 30)

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

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The Group has assessed the impact of these changes on the basis of legal view obtained by the management and the best information available till authorisation of the financial statements for issue. The Group has determined that these changes result in an increase in gratuity obligation and leave obligation of ₹12.82 and ₹4.45, respectively. The Group has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the standalone statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

25. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense -		
Interest on borrowings from banks	108.76	181.64
Interest on borrowings from related parties (refer note 30)	14.43	74.93
Interest on others	91.83	55.17
Interest on lease liabilities (refer note 3B)	50.64	54.26
Other borrowing costs	6.03	9.45
Total	271.69	375.45

26. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3A)	241.48	210.71
Depreciation of right-of-use assets (refer note 3B)	88.23	74.93
Amortisation of intangible assets (refer note 5)	97.81	54.98
Total	427.52	340.62

27. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent including lease rental (refer note no: 3B)	23.62	9.17
Rates and taxes	15.07	13.31
Insurance	68.28	47.91
Stores and spares consumed	166.42	113.04
Freight outwards	93.97	56.21
Travelling and conveyance	40.40	50.94
Communication	8.33	7.66
Printing and stationery	3.65	3.30
Power and fuel	84.38	66.64
Sub-contracting charges	612.92	-
Marketing expenses	7.04	19.57
Repairs and maintenance		
- Machinery	24.16	17.98
- Others	122.87	88.89
Legal and professional charges	116.92	143.08

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure for Corporate Social Responsibility	16.14	11.66
Provision for expected credit loss (net of write off) (refer note 10)	41.48	121.12
Auditor's remuneration	5.72	7.16
Training and development	4.79	5.24
Miscellaneous expenses	100.61	97.52
Total	1,556.77	880.40

28. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	March 31, 2025
(A) Contingent liabilities:		
Claims against the Company not acknowledged as debt:	-	-
(B) Commitments:		
(i) Contracts remaining to be executed on capital account and not provided for (net of capital advances)	78.25	293.97
Total	78.25	293.97

29. EMPLOYEE BENEFITS:

The employee benefit schemes are as under:

1 Defined contribution plans

i. Provident fund:

The parent company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the parent company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The parent company's monthly contributions are charged to the statement of profit and loss in the period they are incurred. Total expense recognised during the year ended as follows:

- Year ended March 2026 : ₹37.50
- Year ended March 2025 : ₹34.78

2 Defined Benefit Plans

i. Gratuity:

In accordance with the 'Payment of Gratuity Act, 1972' of India, the parent company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by the parent company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

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

The principal assumptions used for the purposes of the actuarial valuations were as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (%)	7.13%	6.70%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The following table sets out the defined benefit costs as per actuarial valuation:

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	16.84	12.68
Past service cost	12.82	1.17
Net interest cost		
Interest expense on defined benefit obligation	9.99	8.54
Interest income on plan assets	(5.50)	(3.28)
Defined benefit cost included in P&L	34.15	19.11

Remeasurement effects recognised in Other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gain) / Loss due to demographic assumptions change in defined benefit obligation	-	-
Actuarial (Gain) / Loss due to Financial assumptions change in defined benefit obligation	(5.95)	5.84
Actuarial (Gain) / Loss due to Experience on defined benefit obligation	(2.57)	0.81
Return on plan assets (Greater)/Less than discount rate	(2.04)	(2.05)
Components of defined benefit costs recognised in Other Comprehensive Income	(10.56)	4.60

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	168.18	149.06
Fair value of plan assets	(111.44)	(82.14)
Net liability arising from defined benefit obligation	56.74	66.92

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Movement in the present value of the defined benefit obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation at the beginning of the year	149.06	125.54
Current service cost	16.84	12.68
Past service cost	12.82	1.17
Interest cost	9.99	8.54
Transfers	(1.47)	(0.61)
Actuarial loss/(gain)	(8.52)	6.66
Benefits paid	(10.54)	(4.92)
Defined benefit obligation at the end of the year	168.18	149.06

Change in Plan assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Plan assets at the beginning of the year	82.14	45.61
Return on plan assets	5.50	3.28
Employer contribution	32.30	36.11
Benefits paid	(10.54)	(4.92)
Asset (loss)/Gain	2.04	2.06
Plan Assets at the end of the year	111.44	82.14

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

Composition of plan assets

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation of India as per Insurance Regulatory and Development Authority of India (IRDA) guidelines, category wise composition of the plan assets is not available.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.52)	8.61	(7.86)	9.03
Future salary growth (1% movement)	7.40	(6.96)	7.99	(7.34)

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Maturity profile of defined benefit obligation (discounted cash flows):

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	15.19	10.06
1-2 year	11.43	12.78
2-3 year	16.30	10.40
3-4 year	15.73	14.52
4-5 year	11.91	14.92
5-10 year	71.37	64.22
Payouts above 10 years	189.48	168.75

The expected contribution to the plan with in 1 year is ₹10.06

ii. Assumptions for compensated absences:

a) Compensated absences – India:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (%)	7.13%	6.70%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
In Service Encashment (%)	5.00%	5.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years
The average duration of the defined benefit plan obligation at the end of the reporting period	9.58 years	9.71 years

b) Compensated absences – Overseas subsidiaries:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (%)	4.45% - 4.60%	4.59% - 4.85%
Salary increase rate (%)	5.00%	5.00%
Attrition (%)	5% - 8%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years
The average duration of the defined benefit plan obligation at the end of the reporting period	6.53 years - 7.27 years	2.18 years - 6.65 years

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Group's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to Statement of Profit and Loss in the period determined.

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

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iii. 401 (K) benefit plan:

Altek Electronics Inc, provides a defined contribution plan benefit through 401(K) benefit plan to all of its eligible employees. The plan is administered by Altek Electronics Inc, while the trustee for the plan is an external agency. The contribution from Altek Electronics Inc, is at the discretion of the Board of Directors. The monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated ₹26.88 (March 31, 2025: ₹13.65). The amount payable towards 401(K) benefit plan as at March 31, 2026 is ₹12.28 (March 31, 2025: ₹0.19)

30. RELATED PARTY TRANSACTIONS

(i) The list of related parties of the Group is given below:

Name of the related party	Country of Incorporation	Nature of relationship
Cyient Limited	India	Ultimate Holding company
Cyient DLM Inc., USA	USA	Wholly owned subsidiary
Altek Electronics Inc. (w.e.f October 04, 2024)	USA	Wholly owned subsidiary
Name of other related party	Country of Incorporation	Nature of relationship
Cyient Inc.	USA	Fellow subsidiary
Cyient GmbH	Germany	Fellow subsidiary
Cyient Schweiz GmbH	Switzerland	Fellow subsidiary
Cyient Singapore Pte Limited	Singapore	Fellow subsidiary
Cyient Israel India Limited	Isreal	Fellow subsidiary
Cyient Europe Limited	UK	Fellow subsidiary
Cyient K.K	Japan	Fellow subsidiary
Cyient Foundation	India	Entity with common KMP
Name of Key Managerial Personnel:	Nature of relationship	
BVR Mohan Reddy	Non-Executive Director, Non-Independent Director	
Ganesh Venkat Krishna Bodanapu	Chairman, Non-Executive Director, Non Independent Director	
Rajendra Velagapudi (Chief Executive Officer w.e.f July 01, 2025)	Chief Executive Officer and Managing Director	
Jehangir Ardeshir	Independent Director	
Vanitha Datla	Independent Director	
Yadama Muralidhar	Independent Director	
Ganesh Natarajan (w.e.f October 14, 2025)	Independent Director	
Giridhar Aramane (w.e.f November 26, 2025)	Independent Director	
Pillutla Madan Mohan (resigned w.e.f August 18, 2025)	Independent Director	
Ajay Kumar (resigned w.e.f May 15, 2025)	Independent Director	
Anthony Montalbano (resigned w.e.f May 08, 2025)	Chief Executive officer (CEO)	
Subramanian RM (w.e.f October 24, 2025)	Chief Financial officer (CFO)	
Shrinivas Kulkarni (resigned w.e.f October 24, 2025)	Chief Financial officer (CFO)	
Krithika S	Company Secretary	

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(ii) Transactions during the year:

Nature of the transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	Cyient GmbH	63.47	-
	Cyient Inc.	39.27	-
	Cyient Limited	15.03	4.57
Services availed	Cyient Limited	-	62.40
Sub-contracting charges	Cyient Limited	537.56	-
	Cyient Limited	33.77	27.07
	Cyient Europe Ltd	-	22.19
	Cyient Inc.	0.01	18.76
	Cyient GmbH	16.88	10.16
Reimbursement of expenses to (net)	Cyient Israel	-	4.35
	Cyient K.K	0.57	0.34
Financial guarantee closure	Cyient Limited	4,470.00	-
Share based payment expenses	Cyient Limited	2.86	2.41
Purchase of property, plant and equipment	Cyient Limited	-	0.27
Working capital loan repaid to	Cyient Limited	-	340.00
Term loan repaid to	Cyient Limited	746.72	248.91
Interest on loans from	Cyient Limited	14.43	74.93
CSR Expenditure	Cyient Foundation	16.14	11.66

Compensation to Key Managerial Personnel (Note 1)

Nature of the transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	Key Managerial Personnel ^{#1 & 2}	131.62	111.15
Share based payment expenses		5.54	66.77
Commission and other benefits	Non-executive and Non-independent/ independent directors	7.40	6.00

^{#1} Executive officers include Rajendra Velagapudi, Shrinivas Kulkarni, Anthony Montalbano, Subramanian RM and Krithika S.

^{#2} The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(iii) Balances at the year-end:

Nature of the transaction	Party name	As at March 31, 2026	As at March 31, 2025
Trade Receivables	Cyient Limited	-	62.00
	Cyient Inc.	9.62	44.62
	Cyient GmbH	0.52	0.45
Contract Assets	Cyient Inc.	3.94	-
	Cyient Limited	2.33	-
	Cyient GmbH	63.47	-

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Nature of the transaction	Party name	As at March 31, 2026	As at March 31, 2025
Trade Payables	Cyient Inc.	92.81	351.17
	Cyient Limited	442.12	123.73
	Cyient Israel India Limited	48.90	45.40
	Cyient Europe Limited	-	34.87
	Cyient GmbH	17.53	33.05
	Cyient Singapore Pte Limited	-	31.83
	Cyient Schweiz GmbH	-	18.24
	Cyient Japan	-	0.34
Advance from customer	Cyient Limited	7.20	7.20
	Cyient Israel India Limited	6.19	-
Financial guarantee given by	Cyient Limited	-	4,470.00
Borrowings - Terms Loans Outstanding	Cyient Limited	-	746.72
Short-term benefits payable	Key Managerial Personnel	3.88	17.20
Commission and other benefits	Non-executive and Non-independent/ directors	6.60	6.00

The Group's related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its ultimate holding company and fellow subsidiaries with whom the Group generally enters into transactions which are at arms length and in the ordinary course of business.

31. EARNINGS PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(loss) for the year for basic and diluted EPS	732.82	680.76
Basic EPS:		
Number of equity shares outstanding at the beginning of year (refer note 12)	7,93,06,124	7,93,06,124
RSUs exercised	58,272	-
Weighted average number of equity shares of RSUs exercised	48,026	-
Weighted average number of equity shares	7,93,54,150	7,93,06,124
Basic Earnings per share (₹)	9.23	8.58
Diluted EPS:		
Weighted average number of equity shares for basic EPS	7,93,54,150	7,93,06,124
Effect of potential equity shares on stock options	45,063	2,59,343
Weighted average number of equity shares adjusted for effect of dilution	7,93,99,213	7,95,65,467
Diluted Earnings per share (₹)	9.23	8.56

32. BUSINESS COMBINATIONS

Business combinations during the year ended March 31, 2025:

On October 04, 2024, the Company through its wholly owned subsidiary Cyient DLM Inc., USA entered into Share Purchase Agreement with Altschuler Holdings, Inc. and acquired 100% of the shares of Altek Electronics Inc, USA ('Altek'), an electronic manufacturing services provider in the United States, for a consideration of ₹1,537.30, consisting of an upfront cash payment of ₹1,184.48 (post working capital adjustments) and performance based contingent payments of ₹352.82. Further, the Group has

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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repaid shareholders loan of ₹940.46 to the sellers.. Altek became a subsidiary of Cyient DLM Inc.,USA effective October 04, 2024 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Altek is a Connecticut-based electronic manufacturing services provider which assembles printed circuit board (PCB) and box builds for medical, industrial/commercial, aerospace, defence, telecommunications, and transportation industries. It offers PCB assembly, SMT assembly, through hole, BGA, automated optical inspection, wire and cable harness, selective solder, wave soldering, test, leadless device placement, conformal coating and potting, burn-in, high voltage soldering, traceability, and mechanical assembly solutions.

The fair value of net assets acquired (including intangible assets) as of the acquisition date amounted to ₹898.86 (total assets of ₹2,322.88 & total liabilities of ₹1424.02). The excess of the purchase consideration over the fair value of net assets has been recognized as goodwill. The goodwill, amounting to ₹638.44 is attributable to the assembled workforce and the expected future profitability of the acquired business. Goodwill arising from the acquisition is not deductible for tax purposes. The identified intangible assets are amortized over their estimated useful lives, ranging from 3 to 10 years, based on management's assessment of the period over which the associated economic benefits are expected to be realized.

The fair value of the contingent consideration, recognised on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets applying the discounted cash flow approach. The key inputs used for the estimation of fair values are discount rate of 13.9% and probabilities of achievement of financial targets.

There are no business combinations during the year ended March 31, 2026.

33. FINANCIAL INSTRUMENTS

33.1 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Group monitors the return on capital. In order to optimise the Group's position with regards to its borrowings, interest income and interest expense, treasury team performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

33.1.1 GEARING RATIO

The gearing ratio at end of the reporting period is as follows.

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings*	1,061.25	2,437.56
Less: Cash and bank balances***	(1,258.00)	(1,318.01)
Net debt	(196.75)	1,119.55
Total equity**	10,121.08	9,494.35
Total equity and net debt	9,924.33	10,613.90
Net debt to equity	-	11%

* Includes current, non-current and current maturities of non-current borrowings. (refer note 14)

**Total equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. (refer note 12 and 13)

*** For the year ended March 31, 2025, the cash and bank balances does not include money received from issue of shares through Initial Public Offering of ₹1,559.81

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 & March 31, 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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33.1.2 : FAIR VALUE MEASUREMENT

The carrying value of financial assets and financial liabilities by categories is as follows:

Particulars	Carrying value as at	
	March 31, 2026	March 31, 2025
Financial assets:		
Amortised cost		
Trade receivables	3,073.12	3,473.97
Cash and cash equivalents	800.33	471.17
Other bank balances	457.67	2,406.65
Other financial assets	71.33	182.53
Total	4,402.45	6,534.32
Fair value through other comprehensive income		
Investments in other equity instruments (unquoted)	102.33	309.49
Total	102.33	309.49
Investment carried at fair value through profit and loss		
Investment in mutual funds (quoted)	200.00	-
Total	200.00	-
Total financial assets	4,704.78	6,843.81
Financial liabilities:		
Amortised cost		
Borrowings*	1,061.25	2,437.56
Trade payables	2,733.14	2,498.83
Lease liabilities	661.49	574.87
Other financial liabilities	468.05	236.61
Total	4,923.93	5,747.87
Fair value through statement of profit and loss		
Liability towards acquisition of business	179.89	268.82
Total	179.89	268.82
Total financial liabilities	5,103.82	6,016.69

* Includes current, non-current and current maturities of non-current borrowings from banks (refer note 14)

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, other financial assets, Borrowings, trade payables, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost. Carrying value of unquoted instruments represents fair value which is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investments in other equity instruments (unquoted) and mutual funds (quoted) are measured at fair value through initial designation in accordance with Ind-AS 109.

Liability towards acquisition of business is measured mandatorily at fair value through statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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33.1.3 FAIR VALUE HIERARCHY

Valuation technique and key inputs

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments

Particulars	As at	
	March 31, 2026	March 31, 2025
Level 1		
Investment in mutual funds (quoted)	200.00	-
Level 3		
Investments in other equity instruments (unquoted)	102.33	309.49
Liability towards acquisition of business	179.89	268.82

The fair values of the unquoted equity instruments and liability towards acquisition of business have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, and probabilities of the various estimates within the range used in management's estimate of fair value for these unquoted equity investments and liability towards acquisition of business.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

33.1.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

Valuation inputs and relationships to fair value:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value		Significant unobservable inputs	Valuation Process	Sensitivity of the inputs to fair value
	March 31, 2026	March 31, 2025			
Investments in other equity instruments (unquoted)	102.33	309.49	Earnings growth rate	Earnings growth factor for unquoted equity shares are estimated based on the market information of similar type of companies and also considering the economic environment impact.	March 31, 2026 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹34.62 (₹21.71) March 31, 2025 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹40.42 (₹36.81)
			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.	March 31, 2026 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹8.69 (₹10.04) March 31, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹22.60 (₹25.81)

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Particulars	Fair Value		Significant unobservable inputs	Valuation Process	Sensitivity of the inputs to fair value
	March 31, 2026	March 31, 2025			
Liability towards acquisition of business	179.89	268.82	Earnings cash flows	Estimate of cash outflows are based on forecasted sales and entity's knowledge of the business and how the current economic environment is likely to impact.	March 31, 2026 - 5% increase or decrease in the earnings cash flows would result in increase (decrease) in fair value by ₹8.99 (₹8.99) March 31, 2025 - 5% increase or decrease in the earnings cash flows would result in increase (decrease) in fair value by ₹69.40 (₹69.40)
			Discount rate	Discount rate is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing based on the assumed capital structure.	March 31, 2026 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹0.79 (₹0.80) March 31, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹4.53 (₹3.21)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

Investments in other equity instruments (unquoted)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	309.49	662.12
Change in fair valuation*	(207.16)	(352.62)
Closing balance	102.33	309.49

*Represents a reduction in the fair value of an investment in an IP based communications Company, primarily due to long lead time in the development and execution of orders. Management expects the value of the investment to improve in future as the products are launched over the next few years.

Liability towards acquisition of business

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	268.82	-
Additions through business combinations (refer note 32)	-	352.82
Working capital adjustments	83.78	(93.76)
Impact of changes in inputs	(195.75)	-
Foreign currency translation adjustments	23.04	9.76
Closing balance	179.89	268.82

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33.2 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk and interest rate risk. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The liquidity risk is measured by the Group's inability to meet its financial obligations as they become due.

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign exchange risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies. The Group monitors and manages its financial risks by analysing its foreign exchange exposures. The parent company enters into derivative financial instruments such as foreign exchange forward contracts from time to time to mitigate the risk of changes in exchange rates on foreign currency exposures. There are no material outstanding contracts as at March 31, 2026.

Sensitivity analysis:

Every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Group would impact profit before tax by ₹73.38 for the year ended March 31, 2026 and ₹4.87 for the year ended March 31, 2025.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The Group monitors the movements in interest rates and wherever possible, reacts to material movements in such interest rates by restructuring its financing arrangements.

Sensitivity analysis:

Every 1% increase / decrease of the floating rate of interest would impact profit before tax by ₹10.61 for the year ended March 31, 2026 and ₹10.26 for the year ended March 31, 2025.

B. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

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The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of total receivables (trade receivables and contract assets) from top five customers and others:

Particulars	As at	
	March 31, 2026	March 31, 2025
Receivable from top 5 customers	61%	68%
Others	39%	32%

C. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Group had unutilized credit limits from banks as at March 31, 2026 of ₹4,172.60 (₹4,412.80 - as at March 31, 2025)

The Group had working capital of ₹7,307.28 (₹7,479.12 - as at March 31, 2025) and cash and bank balance of 1,258.00 (₹2,877.82 - as at March 31, 2025)

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at March 31, 2026:

Particulars	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	2,733.14	-	-	2,733.14
Other financial liabilities	647.94	-	-	647.94
Total	3,381.08	-	-	3,381.08

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

Particulars	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	2,498.83	-	-	2,498.83
Other financial liabilities	410.80	94.63	-	505.43
Total	2,909.63	94.63	-	3,004.26

The Group's obligation towards payment of borrowings has been included in note 14.

The Group's obligation towards payment of lease liabilities has been included in note 3B.

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D. Other price risks:

The Group is exposed to equity price risks arising from equity investments. Group's equity investments are held for strategic rather than trading purposes.

34. SEGMENT INFORMATION

The Group's operations fall within a single operating segment "Electronic manufacturing solutions" which is considered as the primary reportable business segment.

Geographical segment information

Information regarding geography wise revenue is as follows:

Geographic location	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,218.90	7,256.92
APAC (Excluding India)	464.59	270.60
NAM	6,866.32	3,906.97
EMEA	4,065.04	3,761.77
Total	12,614.85	15,196.26

Geographical non-current assets (excluding financial assets and deferred taxes) are allocated based on location of assets:

Geographic location	For the year ended March 31, 2026	For the year ended March 31, 2025
India	2,286.94	2,184.57
NAM	1,611.17	1,427.84
Total	3,898.11	3,612.41

Information about major customers

Particulars	For Year ended			
	March 31, 2026	Percentage	March 31, 2025	Percentage
Revenue from top customers (*)	7,027.51	55.71%	10,516.72	69.21%
Others	5,587.34	44.29%	4,679.54	30.79%
Total Revenue	12,614.85	100.00%	15,196.26	100.00%

*Includes revenue from customers individually amounting to 10% or more of the Group's revenues.

35. Disclosure of additional information as required by paragraph 2 of the general instructions for preparation of consolidated financials statements to schedule III to the Companies Act, 2013

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(A) As at and for the year ended March 31, 2026

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Parent Company								
Cyient DLM Limited	98%	9,889.33	77%	563.24	266%	(199.14)	55%	364.10
Subsidiaries								
Foreign								
Cyient DLM Inc.	14%	1,418.85	34%	246.69	-	-	37%	246.69
Altek Electronics Inc	2%	233.63	4%	31.32	-	-	5%	31.32
Adjustments on account of consolidation	-14%	(1,420.72)	-15%	(108.43)	-166%	124.31	2%	15.88
Total	100%	10,121.08	100%	732.82	100%	(74.83)	100%	657.99

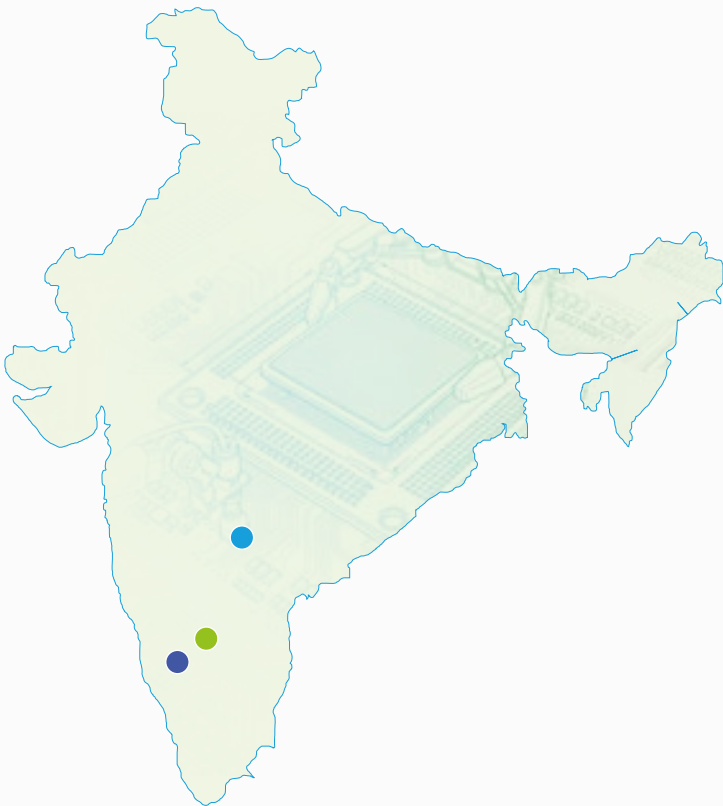
(B) As at and for the year ended March 31, 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Parent Company								
Cyient DLM Limited	101%	9,556.49	113%	766.98	107%	(356.06)	118%	410.92
Subsidiaries								
Foreign								
Cyient DLM Inc.	13%	1,197.51	-12%	(84.69)	-	-	-24%	(84.69)
Altek Electronics Inc	4%	390.37	6%	39.70	-	-	11%	39.70
Adjustments on account of consolidation	-17%	(1,650.02)	-6%	(41.23)	-7%	24.08	-5%	(17.15)
Total	100%	9,494.35	100%	680.76	100%	(331.98)	100%	348.78

36. OTHER STATUTORY INFORMATION

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Group does not have any transactions with companies struck off.
- The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

OUR LOCATIONS



HYDERABAD UNIT

Cyient DLM Limited-SEZ unit Plot No. 5G, Survey No. 99/1 Mamidipalli Village, GMR Aero & Ind. Park, RGIA Shamshabad, Hyderabad-500108 Telangana



BENGALURU UNIT

Cyient DLM Limited-Unit-3 No-27C, Shivapura 2nd stage-Peenya industrial area, Bengaluru Urban-560058 Karnataka



MYSURU UNIT

- Plot no.347, D1 & 2, KIADB, Electronics City, Hebbal Industrial Area, Mysore – 570 016
- No. 120 Part - 121-122 Part of Belagola Industrial Area, Survey No. 43 and 44 of Metagalli Village, Kasaba Hobli, Mysuru, Karnataka – 570016



USA

89 Commercial Blvd, Torrington, CT 06790, United States



A large, stylized illustration in the background. It features a central tree-like structure composed of blue circuit lines. The branches of this circuit tree spread outwards, with some ending in small leaves. In the background, there is a city skyline with various skyscrapers. To the left, a wind turbine is visible. In the foreground, a group of silhouetted people are standing on a path, holding hands and raising their arms in a celebratory gesture. The overall color palette is dominated by light blues and greens, giving it a clean, futuristic, and eco-friendly feel.

BUILDING A BETTER TOMORROW TOGETHER

REGISTERED OFFICE:

Cyient DLM Limited

Plot No.5G, Survey No.99/1, Mamidipalli Village
GMR Aerospace & Industrial Park
GMR Hyderabad Aviation SEZ Limited
Rajiv Gandhi International Airport
Shamshabad, Hyderabad - 500 108
India

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