

**Cyient Insights Private Limited**
**(CIN: U72200TG2013PTC087527)**
**Balance Sheet as at March 31, 2021**

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,75,010	6,98,564
Deferred tax assets (net)	20D	2,76,54,489	2,76,54,489
Income tax assets (net)	20E	53,03,259	42,78,992
<b>Total non-current assets</b>		<b>3,33,32,758</b>	<b>3,26,32,045</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	4	5,60,37,761	5,33,27,941
(ii) Cash and cash equivalents	5	3,51,87,029	4,16,59,983
(iii) Other financial assets	6	58,64,070	97,18,291
Other current assets	7	17,87,367	14,90,310
<b>Total current assets</b>		<b>9,88,76,227</b>	<b>10,61,96,524</b>
<b>Total assets</b>		<b>13,22,08,985</b>	<b>13,88,28,570</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	8	1,99,94,780	1,99,94,780
Other equity	9	(7,16,20,730)	(7,48,18,524)
<b>Total equity</b>		<b>(5,16,25,950)</b>	<b>(5,48,23,744)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	10	16,18,18,972	15,38,74,742
Provisions	11	35,82,280	57,51,507
<b>Total non-current liabilities</b>		<b>16,54,01,252</b>	<b>15,96,26,249</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,69,43,192	3,10,29,661
Provisions	11	9,23,737	9,28,689
Other current liabilities	13	5,66,754	20,67,715
<b>Total current liabilities</b>		<b>1,84,33,683</b>	<b>3,40,26,065</b>
<b>Total liabilities</b>		<b>18,38,34,935</b>	<b>19,36,52,314</b>
<b>Total equity and liabilities</b>		<b>13,22,08,985</b>	<b>13,88,28,570</b>
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			
As per our report of even date			
For <b>S.R.Batliboi &amp; Associates LLP</b>		For and on behalf of the Board of Directors	
Chartered Accountants		of <b>Cyient Insights Private Limited</b>	
ICAI Firm registration number: 101049W/E300004			
<b>Shankar Srinivasan</b>		<b>Ajay Aggarwal</b>	
Partner		Director	
Membership number: 213271		(DIN-02565242)	
		<b>N J Joseph</b>	
		Director	
		(DIN - 07033585)	
Place: Hyderabad		Place: Hyderabad	
Date: May 24, 2021		Date: May 24, 2021	

**Cyient Insights Private Limited**  
(CIN: U72200TG2013PTC087527)

**Statement of Profit and Loss for the year ended March 31, 2021**

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

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCOME</b>			
Revenue from operations	14	5,93,66,919	8,57,59,742
Other Income	15	10,08,077	4,34,377
<b>Total income</b>		<b>6,03,74,996</b>	<b>8,61,94,119</b>
<b>EXPENSES</b>			
Employee benefit expense	16	4,28,60,510	5,50,74,755
Finance costs	17	85,88,359	1,43,13,930
Depreciation expense	18	3,23,554	4,44,993
Other expenses	19	75,91,098	1,46,22,871
<b>Total expenses</b>		<b>5,93,63,521</b>	<b>8,44,56,549</b>
<b>Profit before tax</b>		<b>10,11,475</b>	<b>17,37,570</b>
<b>Tax Expense</b>			
Current tax	20A	-	-
Deferred tax		-	7,55,461
<b>Total tax expense</b>		<b>-</b>	<b>7,55,461</b>
<b>Profit for the year</b>		<b>10,11,475</b>	<b>9,82,109</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified subsequently to statement of profit and loss:			
(i) Remeasurements of the net defined benefit liability		21,86,319	25,98,949
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	20B	-	-
<b>Total other comprehensive income for the year</b>		<b>21,86,319</b>	<b>25,98,949</b>
<b>Total comprehensive income for the year</b>		<b>31,97,794</b>	<b>35,81,058</b>
<b>Earnings per equity share</b> (par value of ₹ 10 each)			
Basic & Diluted	21	0.51	0.49
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			
As per our report of even date			
For <b>S.R.Batliboi &amp; Associates LLP</b> Chartered Accountants ICAI Firm registration number: 101049W/E300004		For and on behalf of the Board of Directors of <b>Cyient Insights Private Limited</b>	
<b>Shankar Srinivasan</b> Partner Membership number: 213271		<b>Ajay Aggarwal</b> Director (DIN-02565242)	<b>N J Joseph</b> Director (DIN - 07033585)
Place: Hyderabad Date: May 24, 2021		Place: Hyderabad Date: May 24, 2021	Place: Hyderabad Date: May 24, 2021

Cyient Insights Private Limited  
(CIN: U72200TG2013PTC087527)

**Cash flow statement for the year ended March 31, 2021**

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

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax for the year	10,11,475		9,82,109	
<u>Adjustments for:</u>				
Depreciation expense	3,23,554		4,44,993	
Tax expense	-		7,55,461	
<b>Operating profit before working capital changes</b>		<b>13,35,029</b>		<b>21,82,563</b>
<u>Adjustments for (increase) / decrease in operating assets:</u>				
(Increase)/decrease in trade receivables	(27,09,820)		(81,84,422)	
(Increase)/decrease in other assets	35,57,163		3,64,461	
Increase/(decrease) in trade payables	(1,40,86,469)		82,26,774	
Increase/(decrease) in provisions	12,140		(5,62,619)	
(Decrease)/increase in other liabilities	(15,00,961)		(17,40,347)	
<b>Cash flow generated from operations</b>		<b>(1,33,92,918)</b>		<b>2,86,410</b>
Income taxes paid		(10,24,267)		-
<b>Net cash generated by operating activities (A)</b>		<b>(1,44,17,185)</b>		<b>2,86,410</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>Net cash (used in)/generated by investing activities (B)</b>		-		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	79,44,230		1,07,35,450	
<b>Net cash from financing activities (C)</b>		<b>79,44,230</b>		<b>1,07,35,450</b>
<b>Net increase in cash and cash equivalents (A)+(B)+ (C)</b>		(64,72,955)		<b>1,10,21,860</b>
Cash and cash equivalents at the beginning of the year		4,16,59,983		3,06,38,123
<b>Cash and cash equivalents at the end of the year (refer note (i) below)</b>		<b>3,51,87,029</b>		<b>4,16,59,983</b>
Notes:				
(i) Cash and cash equivalents comprises of (refer note 5):				
Balances with banks		3,51,47,046		4,16,19,997
Cash on hand		39,983		39,986
		<b>3,51,87,029</b>		<b>4,16,59,983</b>
Accompanying notes form an integral part of the financial statements				
As per our report of even date				
For <b>S.R.Batliboi &amp; Associates LLP</b> Chartered Accountants ICAI Firm registration number: 101049W/E300004		For and on behalf of the Board of Directors of <b>Cyient Insights Private Limited</b>		
<b>Shankar Srinivasan</b> Partner Membership number: 213271		<b>Ajay Aggarwal</b> Director (DIN-02565242)	<b>N J Joseph</b> Director (DIN - 07033585)	
Place: Hyderabad Date: May 24, 2021		Place: Hyderabad Date: May 24, 2021	Place: Hyderabad Date: May 24, 2021	

**Cyient Insights Private Limited**

**Statement of changes in equity for the year ended March 31, 2021**

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

**a. Equity share capital**

Particulars	Note	Amount
Balance as at March 31, 2019		1,99,94,780
Balance as at March 31, 2020	8	1,99,94,780
Balance as at March 31, 2021		<b>1,99,94,780</b>

**b. Other equity**

Particulars	Note	Reserves and Surplus		Items of other comprehensive income	Total other equity
		Securities premium reserve	Retained earnings	Other items of other comprehensive income	
<b>Balance as at March 31, 2019</b>		<b>98,000</b>	<b>(7,85,88,760)</b>	<b>91,178</b>	<b>(7,83,99,582)</b>
Remeasurements of the net defined benefit liability	9	-	-	25,98,949	25,98,949
Profit for the year		-	9,82,109	-	9,82,109
<b>Balance as at March 31, 2020</b>		<b>98,000</b>	<b>(7,76,06,651)</b>	<b>26,90,127</b>	<b>(7,48,18,524)</b>
Remeasurements of the net defined benefit liability	9	-	-	21,86,319	21,86,319
Profit for the year		-	10,11,475	-	10,11,475
<b>Balance as at March 31, 2021</b>		<b>98,000</b>	<b>(7,65,95,176)</b>	<b>48,76,446</b>	<b>(7,16,20,730)</b>

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R.Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors

of **Cyient Insights Private Limited**

**Shankar Srinivasan**

Partner

Membership number: 213271

Place: Hyderabad

Date: May 24, 2021

**Ajay Aggarwal**

Director

(DIN-02565242)

Place: Hyderabad

Date: May 24, 2021

**N J Joseph**

Director

(DIN - 07033585)

Place: Hyderabad

Date: May 24, 2021

**3. Property, plant and equipment**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Carrying amount of:</b>		
Office Equipment	46,475	71,062
Computers	3,28,535	6,27,502
<b>Total</b>	<b>3,75,010</b>	<b>6,98,564</b>

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

Particulars	Office Equipment	Computers	Total
<b>I. Cost</b>			
<b>Balance as at April 1, 2019</b>	4,31,130	35,96,060	<b>40,27,190</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March, 2020</b>	<b>4,31,130</b>	<b>35,96,060</b>	<b>40,27,190</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2021</b>	<b>4,31,130</b>	<b>35,96,060</b>	<b>40,27,190</b>
<b>II. Accumulated depreciation</b>			
<b>Balance as at April 1, 2019</b>	3,04,864	25,78,769	<b>28,83,633</b>
Depreciation for the year	55,204	3,89,789	4,44,993
Disposals	-	-	-
<b>Balance as at 31 March, 2020</b>	<b>3,60,068</b>	<b>29,68,558</b>	<b>33,28,626</b>
Depreciation for the year	24,587	2,98,967	3,23,554
Disposals	-	-	-
<b>Balance as at 31 March 2021</b>	<b>3,84,655</b>	<b>32,67,525</b>	<b>36,52,180</b>
<b>III. Carrying Amounts (I-II)</b>			
<b>Balance as at March 31, 2020</b>	<b>71,062</b>	<b>6,27,502</b>	<b>6,98,564</b>
<b>Balance as at March 31, 2021</b>	<b>46,475</b>	<b>3,28,535</b>	<b>3,75,010</b>

**Cyient Insights Private Limited****Notes forming part of the financial statements**

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

**4. Trade receivables**

Particulars	As at	
	March 31, 2021	March 31, 2020
Trade receivables considered good - unsecured (refer note below)	5,60,37,761	5,33,27,941
Trade receivables - credit impaired	-	-
Expected credit loss allowance	-	-
<b>Total</b>	<b>5,60,37,761</b>	<b>5,33,27,941</b>

**Note:**

1. Includes dues from related parties (refer note 24)
2. As trade receivables as at March 31, 2021 of ₹ 56,037,761 (March 31, 2020: 53,327,941) is entirely due from related parties, no expected credit loss allowance is recognised for the financial year ended March 31, 2021 and March 31, 2020.

**5. Cash and cash equivalents**

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks in current accounts	3,51,47,046	4,16,19,997
Cash on hand	39,983	39,986
<b>Total</b>	<b>3,51,87,029</b>	<b>4,16,59,983</b>

**6. Other financial assets**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>(at amortised cost)</b>		
<b>Current:</b>		
Advance to employees	3,38,283	17,50,731
Unbilled revenue (refer note below)	55,25,787	79,67,560
<b>Total</b>	<b>58,64,070</b>	<b>97,18,291</b>

**Note:**

1. Includes dues from related parties (refer note 24)

**7. Other assets**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>(at amortised cost)</b>		
<b>Current:</b>		
Prepaid expenses	4,57,156	2,06,078
Advance to suppliers	19,095	19,095
Balance with government authorities	13,11,116	12,65,137
<b>Total</b>	<b>17,87,367</b>	<b>14,90,310</b>

**8. Equity share capital**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Authorised share capital:</b> 2,000,000 equity Shares of ₹ 10 each (March 31, 2020 : 2,000,000 equity shares)	2,00,00,000	2,00,00,000
<b>Issued and subscribed capital:</b> 1,999,478 equity Shares of ₹ 10 each (March 31, 2020 : 1,999,478 equity shares)	1,99,94,780	1,99,94,780
<b>Total</b>	<b>1,99,94,780</b>	<b>1,99,94,780</b>

**a. Reconciliation of the number of shares outstanding:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount	No of shares	Amount
Opening balance	19,99,478	1,99,94,780	19,99,478	1,99,94,780
<b>Closing balance</b>	<b>19,99,478</b>	<b>1,99,94,780</b>	<b>19,99,478</b>	<b>1,99,94,780</b>

**b. Details of shares held by each shareholder holding more than 5% shares:**

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No of shares held	% holding of equity shares	No of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
Cyient Limited, Holding Company	19,99,478	100%	19,99,478	100%

**c. Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**9. Other equity**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>(a) Securities Premium</b>		
(i) Opening balance	98,000	98,000
	98,000	98,000
<b>(b) Retained earnings</b>		
(i) Opening balance	(7,49,16,524)	(7,84,97,582)
(ii) Profit for the year	10,11,475	9,82,109
(iii) Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	21,86,319	25,98,949
	(7,17,18,730)	(7,49,16,524)
<b>Total</b>	<b>(7,16,20,730)</b>	<b>(7,48,18,524)</b>

**Nature of reserves:****(a) 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.

**(b) Retained earnings**

Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.

#### 10. Borrowings

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Non -current</b>		
<b>Unsecured - at amortised cost</b>		
Loans from related parties (refer note below)	16,18,18,972	15,38,74,742
<b>Total</b>	<b>16,18,18,972</b>	<b>15,38,74,742</b>

Note: Term loan has been availed from Cyient Limited, parent Company, at an interest rate of 6% p.a. for general and corporate purposes and is repayable on or before March 31, 2022.

#### 11. Provisions

Particulars	As at	
	March 31, 2021	March 31, 2020
Gratuity (refer note (i) below)	21,49,385	35,59,794
Compensated absences (refer note (ii) below)	23,56,632	31,20,402
<b>Total</b>	<b>45,06,017</b>	<b>66,80,196</b>
<b>Non-current:</b>		
Gratuity	18,71,924	32,77,381
Compensated absences	17,10,356	24,74,126
<b>Total non-current provisions</b>	<b>35,82,280</b>	<b>57,51,507</b>
<b>Current:</b>		
Gratuity	2,77,461	2,82,413
Compensated absences	6,46,276	6,46,276
<b>Total current provisions</b>	<b>9,23,737</b>	<b>9,28,689</b>

#### Notes:

##### i. Defined Benefit Plans - Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the year determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

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

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2021	As at March 31, 2020
Discount rate (%)	6.89%	6.77%
Salary increase rate (%)	6.14%	10%
Attrition (%)	20%	20%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The following table sets out the defined benefit costs as per actuarial valuation:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	5,01,356	9,12,553
Past service cost	-	-
<b>Total service cost (A)</b>	<b>5,01,356</b>	<b>9,12,553</b>
Interest expense on defined benefit obligation	2,74,553	4,05,557
Interest income on plan assets	-	-
<b>Net interest cost (B)</b>	<b>2,74,553</b>	<b>4,05,557</b>
<b>Defined benefit cost recognised in statement of profit and loss (A) + (B)</b>	<b>7,75,909</b>	<b>13,18,110</b>

Remeasurement effects recognised in other comprehensive income	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial loss/ (gain) due to financial assumptions change in defined benefit obligation	(11,04,575)	(20,13,755)
Actuarial loss/ (gain) due to experience on defined benefit obligation	(10,81,744)	(10,71,702)
Actuarial loss/ (gain) due to demographic assumptions change in defined benefit obligation	-	4,86,508
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(21,86,319)</b>	<b>(25,98,949)</b>
<b>Total</b>	<b>(14,10,410)</b>	<b>(12,80,839)</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	26,45,023	40,55,433
Fair value of plan assets	(4,95,638)	(4,95,638)
<b>Net liability arising from defined benefit obligation</b>	<b>21,49,385</b>	<b>35,59,794</b>

#### Movement in the present value of the defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Projected benefit obligation at the beginning of the year	40,55,433	53,36,272
Current service cost	5,01,356	9,12,553
Past service cost	-	-
Interest cost	2,74,553	4,05,557
Actuarial loss/(gain) on change in experience and financial assumptions	(21,86,319)	(25,98,949)
Payments	-	-
<b>Defined benefit obligation at the end of the year</b>	<b>26,45,023</b>	<b>40,55,433</b>

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

#### Change in plan assets

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Plan assets at the beginning of the year	4,95,638	4,95,638
Return on plan assets	-	-
Employer contribution	-	-
Payments	-	-
Actuarial loss on plan assets	-	-
<b>Plan assets at the end of the year</b>	<b>4,95,638</b>	<b>4,95,638</b>

#### Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Within 1 year	2,77,461	2,82,413
1-2 year	2,97,010	3,09,862
2-3 year	3,04,548	3,37,323
3-4 year	2,39,650	3,54,212
4-5 year	2,09,011	2,99,048
5-10 year	8,00,360	11,52,561

#### ii. Assumptions for compensated absences

Actuarial assumptions for long-term compensated absences	As at March 31, 2021	As at March 31, 2020
Discount rate (%)	6.89%	6.77%
Salary escalation (%)	6.14%	10%
Attrition (%)	20%	20%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to statement of profit and loss in the year determined.

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

**Cyient Insights Private Limited****Notes forming part of the financial statements**

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

**12. Trade Payables**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>(at amortised cost)</b>		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note below)	1,69,43,192	3,10,29,661
<b>Total</b>	<b>1,69,43,192</b>	<b>3,10,29,661</b>

**Notes:**

1. Includes amount payable to its related parties (refer note 24)
2. Trade payables are non-interest bearing and are normally settled on 30- 60 days.

**13. Other current liabilities**

Particulars	As at	
	March 31, 2021	March 31, 2020
Statutory remittances	5,66,754	20,67,715
<b>Total</b>	<b>5,66,754</b>	<b>20,67,715</b>

**Cyient Insights Private Limited****Notes forming part of the financial statements**

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

**14. Revenue from operations**

The following is an analysis of the company's revenue for the year from continuing operations.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services	5,93,66,919	8,57,59,742
<b>Total</b>	<b>5,93,66,919</b>	<b>8,57,59,742</b>

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

**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.

Segment	For the year ended	
	March 31, 2021	March 31, 2020
<b>Revenues by contract type</b>		
Time and material	5,93,66,919	8,57,59,742
Others	-	-
<b>Revenues by Geography</b>		
North America	2,55,38,440	3,53,58,413
Europe	2,44,48,218	3,70,17,535
Asia Pacific (including India)	93,80,261	1,33,83,794
<b>Revenues by time of recognition</b>		
Services transferred over time	5,93,66,919	8,57,59,742

**Time and material:**

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

**2. Trade receivables and contract balances**

Segment	As at	
	March 31, 2021	March 31, 2020
Trade receivables	5,60,37,761	5,33,27,941
Unbilled revenue	55,25,787	79,67,560

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (unearned revenues).

**15. Other Income**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net foreign exchange gain	10,08,077	4,34,377
<b>Total</b>	<b>10,08,077</b>	<b>4,34,377</b>

**Cyient Insights Private Limited****Notes forming part of the financial statements**

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

**16. Employee Benefits Expense**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages, including bonus	3,97,80,236	5,07,89,022
Contribution to provident and other funds	20,24,636	27,17,809
Staff welfare expenses	10,55,638	15,67,924
<b>Total</b>	<b>4,28,60,510</b>	<b>5,50,74,755</b>

**17. Finance Cost**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings (refer note below)	85,88,359	1,43,13,930
<b>Total</b>	<b>85,88,359</b>	<b>1,43,13,930</b>

**Note:** Includes amounts due to related parties (refer note 24)**18. Depreciation expense**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment	3,23,554	4,44,993
<b>Total</b>	<b>3,23,554</b>	<b>4,44,993</b>

**19. Other expenses**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent including lease rentals (refer note 24)	33,60,000	33,60,000
Rates and taxes	5,546	26,857
Insurance	7,81,900	10,02,328
Travelling and conveyance	3,39,159	59,57,731
Communication	3,92,800	1,97,594
Printing and stationery	-	5,633
Marketing expenses	-	56,500
Repairs and maintenance		
- Others	3,950	-
Legal & professional charges	15,06,400	26,19,838
Auditors' remuneration*	5,00,000	4,50,000
Training and development	18,785	76,000
Software charges	6,39,336	8,32,152
Miscellaneous expenses	43,222	38,238
	<b>75,91,098</b>	<b>1,46,22,871</b>

\* (excluding applicable taxes)

**Cyient Insights Private Limited****Notes forming part of the financial statements**

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

**20. Income taxes****20A. Income tax expense recognised in the statement of profit and loss**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Current tax</b>		
In respect of the current year	-	-
<b>Deferred tax expense:</b>		
In respect of the current year	-	7,55,461
	-	<b>7,55,461</b>

**20B. Income tax expense recognised directly in other comprehensive income**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income tax expense/(benefit) recognized directly in OCI consists of:		
Tax effect on actuarial loss/(gain) on defined benefit obligations	-	-
	-	-

**20C. Reconciliation of effective tax rate**

The following is the reconciliation of the Company's effective tax rate for the year ended March 31, 2021 and 2020:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Profit before tax</b>	10,11,475	17,37,570
Enacted tax rate	34.94%	34.94%
<b>Computed expected tax expense</b>	<b>3,53,409</b>	<b>6,07,107</b>
Other adjustments	(3,53,409)	1,48,354
<b>Income tax expense</b>	<b>-</b>	<b>7,55,461</b>
<b>Effective tax rate</b>	<b>-</b>	<b>43.5%</b>

**Cyient Insights Private Limited**

**Notes forming part of the financial statements**

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

**20D. Deferred tax assets (net)**

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

Particulars	As at	
	March 31, 2021	March 31, 2020
Deferred tax assets	2,76,70,777	2,76,70,777
Deferred tax liability	(16,288)	(16,288)
<b>Deferred tax assets, net</b>	<b>2,76,54,489</b>	<b>2,76,54,489</b>

2020-21	Opening Balance	Recognised in the statement of profit and loss	Closing balance
<b>Deferred tax assets in relation to:</b>			
Business loss	2,34,72,476	-	2,34,72,476
Provision for employee benefits	(16,288)	-	(16,288)
Property, plant and equipment	41,923	-	41,923
MAT credit receivable	41,56,378	-	41,56,378
<b>Deferred tax assets, net</b>	<b>2,76,54,489</b>	<b>-</b>	<b>2,76,54,489</b>

2019-10	Opening Balance	Recognised in the statement of profit and loss	Closing balance
<b>Deferred tax assets in relation to :</b>			
Business loss	2,42,27,937	7,55,461	2,34,72,476
Provision for employee benefits	(16,288)	-	(16,288)
Property, plant and equipment	41,923	-	41,923
MAT credit receivable	41,56,378	-	41,56,378
<b>Deferred tax assets, net</b>	<b>2,84,09,950</b>	<b>7,55,461</b>	<b>2,76,54,489</b>

**20E. Income tax assets and liabilities**

The following is the summary of income tax liabilities presented in the balance sheet:

Particulars	As at	
	March 31, 2021	March 31, 2020
Income tax assets	83,55,330	73,31,063
Income tax payable	(30,52,071)	(30,52,071)
<b>Income tax assets (net)</b>	<b>53,03,259</b>	<b>42,78,992</b>

**Cyient Insights Private Limited****Notes forming part of the financial statements**

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

**21. Earnings per share**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit after tax	10,11,475	9,82,109
<b>Basic and Diluted*:</b>		
Number of shares outstanding at the year end	19,99,478	19,99,478
Weighted average number of equity shares	19,99,478	19,99,478
<b>Earnings per share (₹)</b>	<b>0.51</b>	<b>0.49</b>

\* There were no dilutive instruments outstanding during the year.

**22. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

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. Based on the information available with the management, there are no vendors registered as Micro, Small and Medium suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006.

**23. Segment information**

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

**24. Related Party Transactions**

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

Party Name	Nature of relationship
Cyient Limited	Holding Company
Cyient Inc.	Fellow subsidiary
Cyient GmbH	Fellow subsidiary
Cyient Europe Limited	Fellow subsidiary
Cyient Australia Pty Limited	Fellow subsidiary
Cyient AB	Fellow subsidiary
Cyient Benelux BV	Fellow subsidiary
Cyient Canada Inc.	Fellow subsidiary
Cyient Japan KK	Fellow subsidiary

**Key Managerial Personnel (KMP):**

Name	Designation
Joseph NJ	Director
B. Ashok Reddy	Non-Executive director (till March 31, 2021)
Ajay Aggarwal	President and Chief Financial Officer of Cyient Limited

**Cyient Insights Private Limited**

**Notes forming part of the financial statements**

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

**24. Related Party Transactions (continued)**

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

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

Nature of the transaction	Party Name	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services	Cyient Limited	77,97,162	1,23,40,962
Interest expense accrued		85,88,359	1,43,13,929
Rent		33,60,000	33,60,000
Other expense		70,166	-
Sale of services	Cyient Inc.	98,95,710	3,24,61,260
Sale of services	Cyient GmbH	1,09,64,568	2,83,27,600
Sale of services	Cyient Europe Limited	1,20,38,288	85,02,777
Sale of services	Cyient Australia Pty Limited	-	10,42,832
Sale of services	Cyient Benelux BV	14,45,362	1,87,157
Sale of services	Cyient Canada Inc.	1,56,42,730	28,97,153
Sale of services	Cyient Japan KK	15,83,099	-

**(b) Balances at the year-end:**

Nature of the balance	Party Name	As at March 31, 2021	As at March 31, 2020
Trade receivables	Cyient Limited	16,74,405	1,79,24,670
Trade payables		71,57,310	2,08,28,881
Outstanding loan		16,18,18,972	15,38,74,742
Trade receivables	Cyient Inc.	64,19,734	2,39,08,932
Trade payables		38,76,474	33,94,993
Trade receivables	Cyient GmbH	64,29,367	9,01,196
Trade receivables	Cyient Europe Limited	2,03,50,309	33,03,917
Trade receivables	Cyient Australia Pty Limited	10,42,832	43,43,702
Trade payables		9,80,668	9,80,668
Trade payables	Cyient AB	98,678	98,678
Trade receivables	Cyient Benelux BV	16,32,519	1,87,157
Trade receivables	Cyient Canada Inc.	1,69,05,496	28,97,153
Trade receivables	Cyient Japan KK	15,83,099	-

**25. Financial Instruments****25.1 Financial instruments by category:**

Particulars	Carrying value as at	
	March 31, 2021	March 31, 2020
<b>Financial assets:</b>		
<b>Amortised cost</b>		
Cash and cash equivalents	3,51,87,029	4,16,59,983
Trade receivables	5,60,37,761	5,33,27,941
Other financial assets	58,64,070	97,18,291
<b>Total financial assets</b>	<b>9,70,88,860</b>	<b>10,47,06,215</b>
<b>Financial liabilities:</b>		
<b>Amortised cost</b>		
Borrowings	16,18,18,972	15,38,74,742
Trade payables	1,69,43,192	3,10,29,661
<b>Total financial liabilities</b>	<b>17,87,62,164</b>	<b>18,49,04,403</b>

The management assessed that fair value of cash & cash equivalents, borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**25.2 Financial risk management****Financial risk factors**

The Company's activities expose it to foreign exchange 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.

**Foreign exchange risk**

The Company monitors and manages its financial risks by analysing its foreign exchange exposures.

**Foreign currency exposure unhedged**

The following table analyses foreign currency risk from financial instruments as of March 31, 2021:

Particulars	US Dollars	EURO	United Kingdom Pound Sterling	Other Currencies*	Total
Trade receivables	64,19,734	80,61,886	2,03,50,309	1,89,04,767	5,37,36,696
Trade Payables	(38,76,474)	(98,678)	-	(9,80,668)	(49,55,820)
<b>Net assets / (liabilities)</b>	<b>25,43,260</b>	<b>79,63,208</b>	<b>2,03,50,309</b>	<b>1,79,24,099</b>	<b>4,87,80,876</b>

\*Others include currencies such as Australian \$, Canadian \$ and Japanese Yen.

The following table analyses foreign currency risk from financial instruments as of March 31, 2020:

Particulars	US Dollars	EURO	United Kingdom Pound Sterling	Other Currencies*	Total
Trade receivables	2,39,08,932	10,88,353	33,03,917	82,83,688	3,65,84,891
Trade Payables	(38,13,498)	(4,13,407)	-	(14,56,865)	(56,83,770)
<b>Net assets / (liabilities)</b>	<b>2,00,95,434</b>	<b>6,74,946</b>	<b>33,03,917</b>	<b>68,26,823</b>	<b>3,09,01,121</b>

\*Others include currencies such as Australian \$, Canadian \$ and Japanese Yen.

**25.2 Financial risk management (continued)****Liquidity risk**

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	-	-	-
<b>Total</b>	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	-	-	-
<b>Total</b>	-	-	-

**Cyient Insights Private Limited**

**Notes forming part of the financial statements**

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

**26.** As per the transfer pricing rules prescribed under the Income Tax Act, 1961, the Company is examining the transactions and documentation in respect thereof to ensure compliance with the said rules. The Management does not anticipate any material adjustment with regard to the transactions involved.

**27.** The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

**28.** The accumulated losses as at March 31, 2021 are ₹ 71,620,730 (March 31, 2020: ₹ 74,818,524). Cyient Limited, the holding company continues to provide operational and financial support to the Company to enable it to carry on its business and meet the liabilities as they fall due. Further, based on the turnaround strategy adopted by the Company, the management projects that the company will generate sufficient cash in future. Based on the above, the management believes that the company will continue as a going concern and thereby realize its assets and discharge its liabilities in the normal course of its business.

**29.** Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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

**Shankar Srinivasan**

Partner

Membership number: 213271

**Ajay Aggarwal**

Director

(DIN-02565242)

**Joseph NJ**

Director

(DIN - 07033585)

Place: Hyderabad

Date: May 24, 2021

Place: Hyderabad

Date: May 24, 2021