

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

**Balance Sheet as at March 31, 2022**

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	317,295	375,010
Deferred tax assets (net)	20D	-	27,654,489
Income tax assets (net)	20E	5,469,643	5,303,259
<b>Total non-current assets</b>		<b>5,786,938</b>	<b>33,332,758</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	4	19,935,612	56,037,761
(ii) Cash and cash equivalents	5	28,736,150	35,187,029
(iii) Other financial assets	6	4,885,925	5,864,070
Other current assets	7	2,304,290	1,787,367
<b>Total current assets</b>		<b>55,861,977</b>	<b>98,876,227</b>
<b>Total assets</b>		<b>61,648,915</b>	<b>132,208,985</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	8	19,994,780	19,994,780
Other equity	9	(99,706,587)	(71,620,730)
<b>Total equity</b>		<b>(79,711,807)</b>	<b>(51,625,950)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	10	118,502,878	161,818,972
Provisions	11	3,093,884	3,652,064
<b>Total non-current liabilities</b>		<b>121,596,762</b>	<b>165,471,036</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		17,745,510	16,943,192
Provisions	11	477,536	853,953
Other current liabilities	13	1,540,914	566,754
<b>Total current liabilities</b>		<b>19,763,960</b>	<b>18,363,899</b>
<b>Total liabilities</b>		<b>141,360,722</b>	<b>183,834,935</b>
<b>Total equity and liabilities</b>		<b>61,648,915</b>	<b>132,208,985</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> 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>	<b>Ajay Aggarwal</b>	<b>N J Joseph</b>	
Partner	Director	Director	
Membership number: 213271	(DIN-02565242)	(DIN - 07033585)	
Place: Hyderabad	Place: Hyderabad	Place: Hyderabad	
Date: Apr 20, 2022	Date: Apr 20, 2022	Date: Apr 20, 2022	

Cyient Insights Private Limited

(CIN: U72200TG2013PTC087527)

**Statement of Profit and Loss for the year ended March 31, 2022**

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

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	14	33,940,876	59,366,919
Other Income	15	2,371,608	1,008,077
<b>Total income</b>		<b>36,312,484</b>	<b>60,374,996</b>
<b>EXPENSES</b>			
Employee benefit expense	16	23,807,638	42,860,510
Finance costs	17	8,010,956	8,588,359
Depreciation expense	18	57,715	323,554
Other expenses	19	4,648,831	7,591,098
<b>Total expenses</b>		<b>36,525,140</b>	<b>59,363,521</b>
<b>Profit before tax</b>		<b>(212,656)</b>	<b>1,011,475</b>
<b>Tax Expense</b>			
Current tax	20A	-	-
Deferred tax		27,654,489	-
<b>Total tax expense</b>		<b>27,654,489</b>	<b>-</b>
<b>Profit for the year</b>		<b>(27,867,145)</b>	<b>1,011,475</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		(218,712)	2,186,319
(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>(218,712)</b>	<b>2,186,319</b>
<b>Total comprehensive income for the year</b>		<b>(28,085,857)</b>	<b>3,197,794</b>
<b>Earnings per equity share (par value of ₹ 10 each)</b>			
Basic & Diluted	21	(13.94)	0.51
Corporate information and significant accounting policies			
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		Ajay Aggarwal Director (DIN-02565242)	N J Joseph Director (DIN - 07033585)
Place: Hyderabad Date: Apr 20, 2022		Place: Hyderabad Date: Apr 20, 2022	Place: Hyderabad Date: Apr 20, 2022

Cyient Insights Private Limited  
(CIN: U72200TG2013PTC087527)

Cash flow statement for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax for the year	(212,656)		1,011,475	
<b>Adjustments for:</b>				
Depreciation expense	57,715		323,554	
Tax expense	-		-	
<b>Operating profit before working capital changes</b>		<b>(154,941)</b>		<b>1,335,029</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	36,102,149		(2,709,820)	
Other assets	461,222		3,557,163	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	802,318		(14,086,469)	
Provisions	(1,153,309)		12,140	
Other liabilities	974,160		(1,500,961)	
<b>Cash flow (used in)/generated from operations</b>		<b>37,031,600</b>		<b>(13,392,918)</b>
Income taxes paid		(166,384)		(1,024,267.00)
<b>Net cash (used in)/generated by operating activities (A)</b>		<b>36,865,216</b>		<b>(14,417,185)</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	(43,316,093)		7,944,231	
<b>Net cash generated by financing activities (C)</b>		<b>(43,316,093)</b>		<b>7,944,231</b>
<b>Net (decrease)/increase in cash and cash equivalents (A)+(B)+ (C)</b>		<b>(6,450,877)</b>		<b>(6,472,954)</b>
Cash and cash equivalents at the beginning of the year		35,187,029		41,659,983
<b>Cash and cash equivalents at the end of the year (refer note (i) below)</b>		<b>28,736,152</b>		<b>35,187,029</b>
Notes:				
(i) Cash and cash equivalents comprises of (refer note 5):				
Balances with banks		28,696,169		35,147,046
Cash on hand		39,983		39,983
		<b>28,736,152</b>		<b>35,187,029</b>
Accompanying notes form an integral part of the financial statements				
As per our report of even date				
For <b>S.R.Batliloi &amp; Associates LLP</b> Chartered Accountants ICAI Firm registration number: 101049W/E300004		<b>For and on behalf of the Board of Directors</b> <b>of Cyient Insights Private Limited</b>		
<b>Shankar Srinivasan</b> Partner Membership number: 213271 Place: Hyderabad Date: Apr 20, 2022		<b>Ajay Aggarwal</b> Director (DIN-02565242) Place: Hyderabad Date: Apr 20, 2022		<b>N J Joseph</b> Director (DIN - 07033585) Place: Hyderabad Date: Apr 20, 2022

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**Cyient Insights Private Limited**

**Statement of changes in equity for the year ended March 31, 2022**

(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, 2020		19,994,780
Balance as at March 31, 2021	8	19,994,780
Balance as at March 31, 2022		<b>19,994,780</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, 2020</b>		<b>98,000</b>	<b>(77,606,651)</b>	<b>2,690,127</b>	<b>(74,818,524)</b>
Remeasurements of the net defined benefit liability	9	-	-	2,186,319	2,186,319
Profit for the year		-	1,011,475	-	1,011,475
<b>Balance as at March 31, 2021</b>		<b>98,000</b>	<b>(76,595,176)</b>	<b>4,876,446</b>	<b>(71,620,730)</b>
Remeasurements of the net defined benefit liability	9	-	-	(27,873,201)	(27,873,201)
Profit for the year		-	(212,656)	-	(212,656)
<b>Balance as at March 31, 2022</b>		<b>98,000</b>	<b>(76,807,832)</b>	<b>(22,996,755)</b>	<b>(99,706,587)</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: Apr 20, 2022

**Ajay Aggarwal**

Director

(DIN-02565242)

Place: Hyderabad

Date: Apr 20, 2022

**N J Joseph**

Director

(DIN - 07033585)

Place: Hyderabad

Date: Apr 20, 2022

**Statement on Significant Accounting Policies**

**For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022**

**1. Corporate information**

Cyient Insights Private Limited is engaged in the business of providing Advance Business Analytics, Big Data/Data Sciences Research Lab for customers and its related services.

The Company is based in India and has clients spread out at various places in India.

**2. Significant accounting policies**

**2.1 Basis of accounting and preparation of the financial statements**

The financial statements comply in all material respects with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**2.2 Basis of preparation of financial statements**

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Indian Rupees (“INR”) and all values are rounded to the nearest rupee, except when otherwise indicated.

**2.3 Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ from these estimates – estimates and underlying assumptions are reviewed on an ongoing basis. The effects of changes in accounting estimates are reflected in the financial statements in the period in which results are known and, if material, are disclosed in the financial statements.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

## Cyient Insights Private Limited (formerly Invati Insights Private Limited)

### Statement on Significant Accounting Policies

For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022

- Useful lives of plant and equipment and intangible assets.
- Assets and obligations relating to employee benefit
- Evaluation of recoverability of deferred tax assets
- Financial instruments
- Provisions and contingencies

The Company reviews the useful life of assets at the end of each reporting period. This reassessment may results in the change in depreciation expense in future periods.

### 3. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the consideration 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 interest expense. Provisions are not recognized for future operating losses.

### 4. Related Party Transactions

Name of the Related Party	Relation	Nature of Transactions	Amount (Rs )
Cyient Limited	Holding Company (100%)	Sale of Services	87,63,859.00
		Interest expense accrued	80,10,956.00
		Rent	25,20,000.00
		Trade Receivable	50,35,521.00
		Trade Payables	71,85,271.00
		Outstanding Loan	11,85,02,878.00

**Cyient Insights Private Limited (formerly Invati Insights Private Limited)****Statement on Significant Accounting Policies****For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022**

Cyient Inc	Subsidiary of Cyient Limited	Sale of Services	6,64,547.00
		Trade Receivables	15,97,890.00
		Trade Payables	38,28,022.00
Cyient GMBH	Subsidiary of Cyient Limited	Sale of Services	87,30,030.00
		Trade Receivables	14,26,085.00
Cyient Europe	Subsidiary of Cyient Limited	Sale of Services	82,69,840.00
		Trade Receivables	18,25,086.00
Cyient Australia	Branch of Cyient Limited	Trade Receivables	10,42,832.00
		Trade Payables	980,668.00
Cyient AB-Sweden	Subsidiary of Cyient Limited	Trade Payables	98,678.00
Cyient Japan KK	Subsidiary of Cyient Limited	Sale of Services	9,10,883.00
		Trade Receivables	9,10,883.00
Cyient Canada, Inc.	Subsidiary of Cyient Limited	Sale of Services	66,01,717.00
		Trade Receivables	82,36,105.00

**5. 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.

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

## Cyient Insights Private Limited (formerly Invati Insights Private Limited)

### Statement on Significant Accounting Policies

For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022

Profit after taxation (Rs).	:	(2,12,656)
No. of equity shares	:	19,99,478
Basic earnings per share (Rs).	:	(0.11)
Nominal value of equity shares (Rs).	:	10

#### 6. Income taxes:

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 7. Cash and cash equivalents:

Cash comprises of cash in hand and at bank.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 8. Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:



**Statement on Significant Accounting Policies**

**For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022**

**Income from services:**

Revenue recognition depends on the arrangements with the customer which are either on "Time and material" or on a "Time bound fixed price" basis.

Revenue from software services performed on a "time and material" basis is recognised as and when services are performed. The Company also performs work under "Time bound fixed-price" arrangements, under which customers are billed, based on completion of specified milestones or on the basis of efforts spent as per terms of the contracts. Revenue from such arrangements is recognised over the life of the contract using the percentage completion method. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provision for estimated losses on such engagements is made in the year in which such loss becomes probable and can be reasonably estimated.

Amounts received or billed in advance of services performed are recorded as unearned revenue. Unbilled revenue represents amounts recognized based on services performed in advance of billings in accordance with contract terms and is net of estimated allowances for uncertainties and provision for estimated losses.

**9. Other income:**

Foreign currency gains and losses are reported on a net basis. This includes the changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

**10. Office equipment and Computers:**

Office equipment and computers are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to the acquisition are capitalized until the office equipment and computers are ready for use, as intended by management. The Company depreciates office equipment and computers over their estimated useful lives using the Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

<b>Type of Asset</b>	<b>Useful life</b>
Office Equipment	5 years
Computers	3 years

**Cyient Insights Private Limited (formerly Invati Insights Private Limited)**

**Statement on Significant Accounting Policies**

**For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022**

Depreciation methods, useful lives and residual values are reviewed periodically including at each financial year-end.

**11. Intangibles assets:**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their estimated useful life on a straight line basis as follows:

Type of Asset	Useful life
Software	3 years

**12. Investments:**

There are no investments made during the period.

**13. Employee benefit plans:**

Employee benefits include provident fund, gratuity fund and compensated absences.

**13.1 Post-employment obligations:**

**(i) Defined contribution plans:**

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Contributions under the superannuation plan which is a defined contribution scheme, are made to a fund administered and managed by the Life Insurance Corporation of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Statement on Significant Accounting Policies**

**For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022**

**(ii) 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 plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are 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 compensate absences. The employees can carry forward a portion of the un-utilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the un-utilized 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.

**Cyient Insights Private Limited (formerly Invati Insights Private Limited)**

**Statement on Significant Accounting Policies**

**For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022**

**13.2 Other short-term employee benefits**

Other short-term employee benefits, including overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders service.

For S.R.Batliboi & Associates LLP  
Chartered Accountants  
FRN: 101049W/E300004

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

Shankar Srinivasan  
Partner  
M No: 213271

AJAY AGGARWAL  
Director  
DIN:02565242

N J Joseph  
Director  
DIN : 07033585

Place: Hyderabad  
Date:

Date:

Place: Hyderabad  
Date:

Place: Hyderabad

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

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

**3. Property, plant and equipment**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Carrying amount of:</b>		
Office Equipment	26,364	46,475
Computers	290,931	328,535
<b>Total</b>	<b>317,295</b>	<b>375,010</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, 2020</b>	431,130	3,596,060	<b>4,027,190</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March, 2021</b>	<b>431,130</b>	<b>3,596,060</b>	<b>4,027,190</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2022</b>	<b>431,130</b>	<b>3,596,060</b>	<b>4,027,190</b>
<b>II. Accumulated depreciation</b>			
<b>Balance as at April 1, 2020</b>	360,068	2,968,558	<b>3,328,626</b>
Depreciation for the year	24,587	298,967	323,554
Disposals	-	-	-
<b>Balance as at 31 March, 2021</b>	<b>384,655</b>	<b>3,267,525</b>	<b>3,652,180</b>
Depreciation for the year	20,111	37,604	57,715
Disposals	-	-	-
<b>Balance as at 31 March 2022</b>	<b>404,766</b>	<b>3,305,129</b>	<b>3,709,895</b>
<b>III. Carrying Amounts (I-II)</b>			
<b>Balance as at March 31, 2021</b>	<b>46,475</b>	<b>328,535</b>	<b>375,010</b>
<b>Balance as at 31 March 2022</b>	<b>26,364</b>	<b>290,931</b>	<b>317,295</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, 2022	March 31, 2021
Trade receivables considered good - unsecured (refer note below)	19,935,612	56,037,761
Trade receivables - credit impaired	-	-
Expected credit loss allowance	-	-
<b>Total</b>	<b>19,935,612</b>	<b>56,037,761</b>

Note: Includes dues from related parties (refer note 24)

Ageing for receivables	As at March 31, 2022						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	
<b>Undisputed Trade Receivables</b>							
Considered good	966,807	10,354,735	6,570,994	-	2,043,076	-	19,935,612
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>966,807</b>	<b>10,354,735</b>	<b>-</b>	<b>2,043,076</b>	<b>-</b>	<b>-</b>	<b>19,935,612</b>

Ageing for receivables	As at March 31, 2021						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 year	
<b>Undisputed Trade Receivables</b>							
Considered good	4,671,539	17,976,958	26,713,577	6,675,688	-	-	56,037,761
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4,671,539</b>	<b>17,976,958</b>	<b>6,675,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,037,761</b>

#### 5. Cash and cash equivalents

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with banks in current accounts	28,696,169	35,147,046
Cash on hand	39,983	39,983
<b>Total</b>	<b>28,736,150</b>	<b>35,187,029</b>

#### 6. Other financial assets

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>(at amortised cost)</b>		
<b>Current:</b>		
Advance to employees	338,283	338,283
Unbilled revenue (refer note below)	4,547,642	5,525,787
<b>Total</b>	<b>4,885,925</b>	<b>5,864,070</b>

Note:

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

#### 7. Other assets

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>(at amortised cost)</b>		
<b>Current:</b>		
Prepaid expenses	352,498	457,156
Advance to suppliers	-	19,095
Balance with government authorities	1,951,792	1,311,116
<b>Total</b>	<b>2,304,290</b>	<b>1,787,367</b>

**8. Equity share capital**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Authorised share capital:</b> 2,000,000 equity Shares of ₹ 10 each (March 31, 2020 : 2,000,000 equity shares)	20,000,000	20,000,000
<b>Issued and subscribed capital:</b> 1,999,478 equity Shares of ₹ 10 each (March 31, 2020 : 1,999,478 equity shares)	19,994,780	19,994,780
<b>Total</b>	<b>19,994,780</b>	<b>19,994,780</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount	No of shares	Amount
Opening balance	1,999,478	19,994,780	1,999,478	19,994,780
<b>Closing balance</b>	<b>1,999,478</b>	<b>19,994,780</b>	<b>1,999,478</b>	<b>19,994,780</b>

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

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	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	1,999,478	100%	1,999,478	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, 2022	March 31, 2021
<b>(a) Securities Premium</b>		
(i) Opening balance	98,000	98,000
	98,000	98,000
<b>(b) Retained earnings</b>		
(i) Opening balance	(71,718,730)	(74,916,524)
(ii) Profit for the year	(212,656)	1,011,475
(iii) Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	(27,873,201)	2,186,319
	(99,804,587)	(71,718,730)
<b>Total</b>	<b>(99,706,587)</b>	<b>(71,620,730)</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/losses after taxes along with current year profit.

**10. Borrowings**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Non -current</b>		
<b>Unsecured - at amortised cost</b>		
Loans from related parties (refer note below)	118,502,878	161,818,972
<b>Total</b>	<b>118,502,878</b>	<b>161,818,972</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, 2022	March 31, 2021
Gratuity (refer note (i) below)	2,833,663	2,149,385
Compensated absences (refer note (ii) below)	737,757	2,356,632
<b>Total</b>	<b>3,571,420</b>	<b>4,506,017</b>
<b>Non-current:</b>		
Gratuity	2,497,520	1,871,924
Compensated absences	596,364	1,780,140
<b>Total non-current provisions</b>	<b>3,093,884</b>	<b>3,652,064</b>
<b>Current:</b>		
Gratuity	336,143	277,461
Compensated absences	141,393	576,492
<b>Total current provisions</b>	<b>477,536</b>	<b>853,953</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, 2022	As at March 31, 2021
Discount rate (%)	7.32%	6.77%
Salary increase rate (%)	7.90%	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, 2022	For the year ended March 31, 2021
Current service cost	336,810	201,356
Past service cost	-	-
<b>Total service cost (A)</b>	<b>336,810</b>	<b>201,356</b>
Interest expense on defined benefit obligation	128,756	274,553
Interest income on plan assets	-	-
<b>Net interest cost (B)</b>	<b>128,756</b>	<b>274,553</b>
<b>Defined benefit cost recognised in statement of profit and loss (A) + (B)</b>	<b>465,566</b>	<b>475,909</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)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Remeasurement effects recognised in other comprehensive income</b>		
Actuarial loss/ (gain) due to financial assumptions change in defined benefit obligation	95,773	(1,104,575)
Actuarial loss/ (gain) due to experience on defined benefit obligation	1,675,499	(781,745)
Actuarial loss/ (gain) due to demographic assumptions change in defined benefit obligation	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1,771,272</b>	<b>(1,886,320)</b>
<b>Total</b>	<b>2,236,838</b>	<b>(1,410,411)</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, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	3,329,283	2,645,022
Fair value of plan assets	(495,638)	(495,638)
<b>Net liability arising from defined benefit obligation</b>	<b>2,833,645</b>	<b>2,149,383</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Projected benefit obligation at the beginning of the year	2,645,022	4,055,433
Current service cost	336,810	201,356
Past service cost	-	-
Interest cost	128,756	274,553
Actuarial loss/(gain) on change in experience and financial assumptions	1,771,272	(1,886,320)
Payments	(1,552,577)	-
<b>Defined benefit obligation at the end of the year</b>	<b>3,329,283</b>	<b>2,645,022</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, 2022	For the year ended March 31, 2021
Plan assets at the beginning of the year	495,638	495,638
Return on plan assets	-	-
Employer contribution	-	-
Payments	-	-
Actuarial loss on plan assets	-	-
<b>Plan assets at the end of the year</b>	<b>495,638</b>	<b>495,638</b>

**Maturity profile of defined benefit obligation:**

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	336,143	277,461
1-2 year	364,221	297,010
2-3 year	261,217	304,548
3-4 year	238,462	239,650
4-5 year	231,641	209,011
5-10 year	898,937	800,360

**ii. Assumptions for compensated absences**

Actuarial assumptions for long-term compensated absences	As at March 31, 2022	As at March 31, 2021
Discount rate (%)	7.32%	6.77%
Salary escalation (%)	7.90%	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, 2022	March 31, 2021
(at amortised cost)		
(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)	17,745,510	16,943,192
<b>Total</b>	<b>17,745,510</b>	<b>16,943,192</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.

Ageing for trade payable	As at March 31, 2022							Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
MSME	4,787,802	128,629	1,406,540	4,808,587	595,251	6,018,701	17,745,510	
Others							-	
Disputed dues - MSME							-	
Disputed dues - Others							-	
<b>Balance at the end of the year</b>	<b>4,787,802</b>			<b>4,808,587</b>	<b>595,251</b>	<b>6,018,701</b>	<b>17,745,510</b>	

Ageing for trade payable	As at March 31, 2021							Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
MSME	3,960,021	1,456,015	699,658	5,914,294	4,913,204	-	16,943,192	
Others							-	
Disputed dues - MSME							-	
Disputed dues - Others							-	
<b>Balance at the end of the year</b>	<b>3,960,021</b>			<b>5,914,294</b>	<b>4,913,204</b>	<b>-</b>	<b>16,943,192</b>	

**13. Other current liabilities**

Particulars	As at	
	March 31, 2022	March 31, 2021
Statutory remittances	1,540,914	566,754
<b>Total</b>	<b>1,540,914</b>	<b>566,754</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, 2022	For the year ended March 31, 2021
Revenue from services	33,940,876	59,366,919
<b>Total</b>	<b>33,940,876</b>	<b>59,366,919</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, 2022	March 31, 2021
<b>Revenues by contract type</b>		
Time and material	33,940,876	59,366,919
<b>Revenues by Geography</b>		
North America	25,538,440	25,538,440
Europe	24,448,218	24,448,218
Asia Pacific (including India)	9,380,261	9,380,261
<b>Revenues by time of recognition</b>		
Services transferred over time	33,940,876	59,366,919

**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, 2022	March 31, 2021
Trade receivables	19,935,612	56,037,761
Unbilled revenue	4,547,642	5,525,787

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, 2022	For the year ended March 31, 2021
Net foreign exchange gain	2,371,608	1,008,077
<b>Total</b>	<b>2,371,608</b>	<b>1,008,077</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, 2022	For the year ended March 31, 2021
Salaries and wages, including bonus	22,491,887	39,780,236
Contribution to provident and other funds	1,102,336	2,024,636
Staff welfare expenses	213,415	1,055,638
<b>Total</b>	<b>23,807,638</b>	<b>42,860,510</b>

**17. Finance Cost**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings (refer note below)	8,010,956	8,588,359
<b>Total</b>	<b>8,010,956</b>	<b>8,588,359</b>

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	57,715	323,554
<b>Total</b>	<b>57,715</b>	<b>323,554</b>

**19. Other expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent including lease rentals (refer note 24)	3,360,000	3,360,000
Rates and taxes	-	5,546
Insurance	38,200	781,900
Travelling and conveyance	13,595	339,159
Communication	261,715	392,800
Printing and stationery	-	-
Marketing expenses	-	-
Repairs and maintenance		
- Others	-	3,950
Legal & professional charges	697,924	1,506,400
Auditors' remuneration*	-	500,000
Training and development	-	18,785
Software charges	233,650	639,336
Miscellaneous expenses	43,747	43,222
	<b>4,648,831</b>	<b>7,591,098</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, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
In respect of the current year	4,156,378	-
<b>Deferred tax expense:</b>		
In respect of the current year	23,498,111	-
	<b>27,654,489</b>	<b>-</b>

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax expense/(benefit) recognized directly in OCI consists of:		
Tax effect on actuarial loss/(gain) on defined benefit obligations	-	-
	<b>-</b>	<b>-</b>

**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, 2022	For the year ended March 31, 2021
<b>Profit before tax</b>	(212,656)	1,011,475
Enacted tax rate	34.94%	34.94%
<b>Computed expected tax expense</b>	<b>-74,302</b>	<b>353,409</b>
Other adjustments	74,302	148,354
<b>Income tax expense</b>	<b>-</b>	<b>501,763</b>
<b>Effective tax rate</b>	<b>-</b>	<b>49.6%</b>

**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, 2022	March 31, 2021
Deferred tax assets	-	-
Deferred tax liability	-	-
<b>Deferred tax assets, net</b>	<b>-</b>	<b>-</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)

2021-22	Opening Balance	Recognised in the statement of profit and loss	Closing balance
<b>Deferred tax assets in relation to:</b>			
Business loss (Refer note below)	-	-	-
Provision for employee benefits	-	-	-
Property, plant and equipment	-	-	-
MAT credit receivable	-	-	-
<b>Deferred tax assets, net</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 (Refer note below)	23,472,476	-	-
Provision for employee benefits	(16,288)	-	-
Property, plant and equipment	41,923	-	-
MAT credit receivable	4,156,378	-	-
<b>Deferred tax assets, net</b>	<b>27,654,489</b>	-	-

**Note :** Deferred tax assets have been recognised considering the utilisation plan against future taxable profits which are supported by existing & future sale orders.

**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, 2022	March 31, 2020
Income tax assets	8,521,714	8,355,330
Income tax payable	(3,052,071)	(3,052,071)
<b>Income tax assets (net)</b>	<b>5,469,643</b>	<b>5,303,259</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, 2022	For the year ended March 31, 2021
Profit after tax	(27,867,145)	1,011,475
<b>Basic and Diluted*:</b>		
Number of shares outstanding at the year end	1,999,478	1,999,478
Weighted average number of equity shares	1,999,478	1,999,478
<b>Earnings per share (₹)</b>	<b>(13.94)</b>	<b>0.51</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
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, 2022	For the year ended March 31, 2021
Revenue from services	Cyient Limited	8,763,859	7,797,162
Interest expense accrued		8,010,956	8,588,359
Rent		2,520,000	3,360,000
Other expense		23,666	70,166
Revenue from services	Cyient Inc.	664,547	9,895,710
Other expense		-	-
Revenue from services	Cyient Gmbh	8,730,030	10,964,568
Revenue from services	Cyient Europe Limited	8,269,840	12,038,288
Revenue from services	Cyient Australia Pty Limited	-	-
Revenue from services	Cyient Benelux BV	-	1,445,362
Revenue from services	Cyient Canada Inc.	6,601,717	15,642,730
Revenue from services	Cyient Japan KK	910,883	1,583,099

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

Nature of the balance	Party Name	As at January 31, 2022	As at March 31, 2020
Trade receivables	Cyient Limited	5,035,521	1,674,405
Trade payables		7,185,271	7,157,310
Outstanding loan		118,502,878	161,818,972
Trade receivables	Cyient Inc.	1,597,890	6,419,734
Trade payables		3,828,022	3,876,474
Trade receivables	Cyient Gmbh	1,426,085	6,429,367
Trade receivables	Cyient Europe Limited	1,825,086	20,350,309
Trade receivables	Cyient Australia Pty Limited	1,042,832	1,042,832
Trade payables		980,668	980,668
Trade payables	Cyient AB	98,678	98,678
Trade receivables	Cyient Benelux BV	-	1,632,519
Trade receivables	Cyient Canada Inc.	8,236,105	16,905,496
Trade receivables	Cyient Japan KK	910,881	1,583,099



**Cyient Insights Private Limited**

**Notes forming part of the financial statements**

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

**25. Financial Instruments**

**25.1 Financial instruments by category:**

Particulars	Carrying value as at	
	March 31, 2022	March 31, 2021
<b>Financial assets:</b>		
<b>Amortised cost</b>		
Cash and cash equivalents	28,736,150	35,187,029
Trade receivables	19,935,612	56,037,761
Other financial assets	4,885,925	5,864,070
<b>Total financial assets</b>	<b>53,557,687</b>	<b>97,088,860</b>
<b>Financial liabilities:</b>		
<b>Amortised cost</b>		
Borrowings	118,502,878	161,818,972
Trade payables	17,745,510	16,943,192
<b>Total financial liabilities</b>	<b>136,248,388</b>	<b>178,762,164</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, 2022:

Particulars	US Dollars	EURO	United Kingdom Pound Sterling	Other Currencies*	Total
Trade receivables	3,907,447	1,426,085	1,695,999	12,906,081	19,935,612
Trade Payables	(6,651,978)	(413,410)	(262,720)	(10,417,402)	(17,745,510)
<b>Net assets / (liabilities)</b>	<b>(2,744,530)</b>	<b>1,012,675</b>	<b>1,433,278</b>	<b>2,488,679</b>	<b>2,190,102</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, 2021:

Particulars	US Dollars	EURO	United Kingdom Pound Sterling	Other Currencies*	Total
Trade receivables	8,141,622	8,061,886	20,350,309	18,904,767	55,458,584
Trade Payables	(3,876,474)	(98,678)	-	(980,668)	(4,955,820)
<b>Net assets / (liabilities)</b>	<b>4,265,148</b>	<b>7,963,208</b>	<b>20,350,309</b>	<b>17,924,099</b>	<b>50,502,764</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, 2022:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	17,745,510	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	16,943,192	-	-
<b>Total</b>	<b>16,943,192</b>	<b>-</b>	<b>-</b>

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

**35. Ratios**

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	2.83	5.38	-48%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.77)	(3.56)	-50%
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(154,940.63)	1,335,029.03	-112%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.42	(0.02)	-2333%
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.89	1.09	-18%
(f) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payable	1.64	2.10	-22%
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.94	0.74	28%
(h) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	(0.82)	0.02	-4919%
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.13	0.07	74%
(j) Return on investment	Interest (Finance Income)	Investment			#DIV/0!

**Reasons for variance**

(a) Current Ratio:

(b) Debt-Equity Ratio:

(c) Debt Service Coverage Ratio:

(d) Return on Equity Ratio:

(e) Inventory turnover ratio:

(f) Trade Receivables turnover ratio:

(g) Trade payables turnover ratio:

(h) Net capital turnover ratio:

(i) Net profit ratio:

(j) Return on Capital employed:

(k) Return on investment:

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**      **N J Joseph**  
 Director                      Director  
 (DIN-02565242)          (DIN - 07033585)

Place: Hyderabad  
 Date: Apr 20, 2022

Place: Hyderabad  
 Date: Apr 20, 2022