

Cyient Solutions and Systems Private Limited
(CIN: U72501TG2017PTC116600)

Balance Sheet as at March 31, 2023

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

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	76,601	88,538
Other non-current assets	3	29,291,888	25,984,933
Total non-current assets		29,368,488	26,073,471
Current assets			
Financial assets			-
Cash and cash equivalents	4	4,670,104	3,359,199
Other current assets	3	-	44
Total assets		34,038,592	29,432,714
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	200,000	200,000
Other equity	6	(292,637,262)	(291,480,697)
Total equity		(292,437,262)	(291,280,697)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	7	310,652,097	310,652,097
Current liabilities			
Financial Liabilities			
(a) Trade payables	8		-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15,795,680	10,061,314
Other current liabilities	9	28,077	-
Total liabilities		326,475,854	320,713,411
Total equity and liabilities		34,038,592	29,432,714
Corporate information and significant accounting policies	1		
Accompanying notes form an integral part of the financial statements			

(0)

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 number: 213271

Place: Hyderabad

Date:

For and on behalf of the Board of Directors

Cyient Solutions and Systems Private Limited

Ajay Aggarwal

Director

(DIN -02565242)

Place: Hyderabad

Date:

Joseph NJ

Managing Director and CEO

(DIN - 07033585)

Cyient Solutions and Systems Private Limited

(CIN: U72501TG2017PTC116600)

Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	10A	-	-
Other income	10B	-	-
Total income		-	-
EXPENSES			
Finance costs	11	-	-
Depreciation expense	2	11,938	11,938
Impairment of non-current assets	11A	-	-
Other expenses	12	1,144,627	1,846,078
Total expenses		1,156,565	1,858,016
Profit/(Loss) before tax		(1,156,565)	(1,858,016)
Tax expense	18	-	-
Profit/(Loss) for the year		(1,156,565)	(1,858,016)
Total other comprehensive income		(1,156,565)	(1,858,016)
Total comprehensive income for the year		(1,156,565)	(1,858,016)
Earnings per equity share (par value of ₹ 10 each)			
Basic and Diluted (₹)	13	(58)	(92.90)
Corporate information and significant accounting policies	1		
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

Shankar Srinivasan

Partner

Membership number: 213271

Place: Hyderabad

Date:

For and on behalf of the Board of Directors

Cyient Solutions and Systems Private Limited

Ajay Aggarwal

Director

(DIN -02565242)

Place: Hyderabad

Date:

Cyient Solutions and Systems Private Limited

(CIN: U72501TG2017PTC116600)

Statement of changes in equity for the year ended March 31, 2023

(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, 2021		200,000
Balance as at March 31, 2022	5	200,000
Balance as at March 31, 2023		200,000

b. Other equity

Particulars	Note	Reserves and surplus	Items of other comprehensive income	Total other equity
		Retained earnings		
Balance as at March 31, 2021		(289,622,681)	-	(289,622,681)
Loss for the year	7	(1,858,016)	-	(1,858,016)
Balance as at March 31, 2022		(291,480,697)	-	(291,480,697)
Profit for the year	7	(1,156,565)	-	(1,156,565)
Balance as at March 31, 2023		(292,637,262)	-	(292,637,262)

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

Shankar Srinivasan

Partner

Membership number: 213271

Place: Hyderabad

Date:

For and on behalf of the Board of Directors**Cyient Solutions and Systems Private Limited****Ajay Aggarwal**

Director

(DIN -02565242)

Place: Hyderabad

Date:

Joseph NJ

Managing Director and CEO

(DIN - 07033585)

Cyient Solutions and Systems Private Limited

(CIN: U72501TG2017PTC116600)

Cash Flow Statement As at March 31, 2023

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

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the year	(1,156,565)		(1,858,016)	
Adjustments for :				
Finance costs	-			
Depreciation and amortisation expense	11,938		11,938	
Impairment of non-current assets	-		-	
Operating loss before working capital changes		(1,144,627)		(1,846,078)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Other financial assets	-		798,611	
Other assets	(3,306,911)		(189,646)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,734,366		545,017	
Other liabilities	28,077		(25,600)	
Cash (used in) / generated from operations		1,310,905		(717,696)
Income tax paid		-		-
Net cash flow (used in)/ from operating activities (A)		1,310,905		(717,696)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	-			
Advance received from holding Company	-			
Net cash used in investing activities (B)		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan from holding Company	-			
Net cash flow from financing activities (C)		-		-
Net increase in Cash and cash equivalents (A+B+C)		1,310,905		(717,696)
Cash and cash equivalents at the beginning of the year		3,359,199		4,076,895
Cash and cash equivalents at the end of the year		4,670,104		3,359,198
Cash and cash equivalents comprises of: (refer note 5)				
Balances with Banks		4,670,104		3,359,199
in current accounts		4,670,104		3,359,199
Accompanying notes form an integral part of the financial statements				
As per our report of even date		0		(0)
For S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants ICAI Firm registration number: 101049W/E300004		For and on behalf of the Board of Directors Cyient Solutions and Systems Private Limited		
Shankar Srinivasan Partner Membership number: 213271		B. Ashok Reddy Director (DIN-01848553)		Joseph NJ Managing Director and CEO (DIN - 07033585)
Place: Hyderabad Date:		Place: Hyderabad Date:		

Cyient Solutions and Systems Private Limited**Notes forming part of the financial statements**

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

2. Property, plant and equipment

Particulars	As at	
	March 31, 2023	March 31, 2022
Carrying amounts of:		
Furniture and fixtures	33,078	38,232
Electrical installations	43,523	50,306
Total	76,601	88,538

Notes:

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

Particulars	Furniture and fixtures	Electrical installations	Total
I. Cost			
Balance as at March 31, 2021	71,398	71,398	142,796
Additions	-	-	-
Balance as at March 31, 2022	71,398	71,398	142,796
Additions	-	-	-
Balance as at March 31, 2023	71,398	71,398	142,796
II. Accumulated depreciation			
Balance as at March 31, 2021	28,011	14,309	30,382
Depreciation for the year	5,155	6,783	11,938
Balance as at March 31, 2022	33,166	21,092	54,258
Depreciation for the year	5,155	6,783	11,938
Balance as at March 31, 2023	38,320	27,875	66,195
III. Carrying Amounts (I - II)			
Balance as at March 31, 2022	38,233	50,306	88,539
Balance as at March 31, 2023	33,078	43,523	76,601
	0	0	0

Cyient Solutions and Systems Private Limited
Notes forming part of the financial statements

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

3. Other assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Non-current:		
Capital advances	4,829,338	4,829,338
Other receivables, considered doubtful	19,267,319	19,267,319
Less: impairment (refer note 14)	(24,096,657)	(24,096,657)
Balance with government authorities	29,291,888	25,984,933
Total other non current assets	29,291,888	25,984,933
Current:		
Prepaid expenses	-	-
Balance with government authorities	-	-
Advances to suppliers and service providers	-	44
Total other current assets	-	44
Total other assets	29,291,888	25,984,977

4. Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks in current accounts	4,670,104	3,359,199
Total	4,670,104	3,359,199

Reconciliation of liabilities arising from financing activities:

(a) For the year ended March 31, 2023

Particulars	As at March 31, 2022	Proceeds	Interest accrued	As at March 31, 2023
Non-current borrowings	310,652,097	-	-	310,652,097
Total liabilities from financing activities	310,652,097	-	-	310,652,097

Note: Interest on loan from related party for the current financial year has been waived off.

(b) for the year end March 31, 2022:

Particulars	As at March 31, 2021	Proceeds	Interest accrued	As at March 31, 2022
Non-current borrowings	310,652,097	-	-	310,652,097
Total liabilities from financing activities	310,652,097	-	-	310,652,097

Note: Interest on loan from related party has been waived off for the current and previous year.

Cyient Solutions and Systems Private Limited

Notes forming part of the financial statements

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

5. Equity share capital

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised share capital: 100,000 equity shares of ₹ 10 each (March 31, 2022: 100,000 equity shares)	1,000,000	1,000,000
Issued and subscribed capital: 20,000 fully paid up equity shares of ₹ 10 each (March 31, 2022: 20,000 equity shares)	200,000	200,000
Total	200,000	200,000

a. Reconciliation of the number of shares outstanding:

Particulars	As at			
	March 31, 2023		March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Opening balance	20,000	200,000	20,000	200,000
Closing balance	20,000	200,000	20,000	200,000

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

Name of shareholder	As at			
	March 31, 2023		March 31, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Cyient Limited	10,200	51.00%	10,200	51.00%
Bluebird Aero systems Limited	9,800	49.00%	9,800	49.00%

C. Details of Shares held by promoters at the end of the year

Name of the Promoter	March 31, 2023		
	Number of shares held	% holding of equity shares	% change during the year
Cyient Limited	10,200	51.00%	-
Bluebird Aero systems Limited	9,800	49.00%	-

Name of the Promoter	As at March 31, 2022		
	Number of shares held	% holding of equity shares	% change during the year
Cyient Limited	10,200	51.00%	-
Bluebird Aero systems Limited	9,800	49.00%	-

d. 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.

6. Other equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Retained earnings		
(i) Opening balance	(291,480,697)	(289,622,681)
(ii) Profit/(Loss) for the year	(1,156,565)	(1,858,016)
Total	(292,637,262)	(291,480,697)

Nature of reserves:

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

Cyient Solutions and Systems Private Limited

Notes forming part of the financial statements

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

7. Non-current borrowings

Particulars	As at	
	March 31, 2023	March 31, 2022
Loan from Cyient Limited (refer note below)	310,652,097	310,652,097
Total	310,652,097	310,652,097

Note :

Unsecured loan availed from the holding company, Cyient Limited and repayable on or before by 31 March, 2024. The loan was availed @10% interest per annum for capital expenditure and working capital requirements.

8. Trade payables

Particulars	As at	
	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 16)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	15,795,680	10,061,314
Total	15,795,680	10,061,314

Notes:

(i) Includes amount payable to its related parties (refer note 18)

(ii) The Company normally settles trade payables in 30-60 days.

Ageing for trade payable	As at March 31, 2023						Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
MSME							
Others					15,795,680	15,795,680	
Disputed dues - MSME							
Disputed dues - Others							
Balance at the end of the year						15,795,680	

Ageing for trade payable	As at March 31, 2022						Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
MSME							
Others	1,184,676	11,390	347,579	8,154,670	362,999	10,061,314	
Disputed dues - MSME							
Disputed dues - Others							
Balance at the end of the year	1,184,676	11,390	347,579	8,154,670	362,999	10,061,314	

9. Other current liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Other liabilities	28,077	-
Total	28,077	-

Cyient Solutions and Systems Private Limited
Notes forming part of the financial statements

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

10A. Revenue from operations

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

During the current and previous financial year, the Company has not generated revenue from sale of products.

Revenues for the year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from services	-	-
Revenue from products	-	-
Total revenue from operations	-	-

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

10B. Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreign exchange gain (net)	-	-
Other Comprehensive Income	-	-
Total	-	-

11. Finance cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loan from related party	-	-
Total	-	-

Note: Interest on loan from related party for the current financial year has been waived off.

11A. Impairment of non-current assets

In the earlier years, the Company entered into a collaboration agreement with a third party for the development of payload and customization of UAV systems. As at March 31, 2019, ₹ 163,067,461 spent has been classified as 'intangible asset under development' and ₹ 59,427,194 under capital and other advances. In the previous year, the Company has recognised one-time impairment charge of ₹ 222,494,655 relating to above costs incurred on development of UAV systems in view of the potential delays in materialization of orders and classified under 'impairment of non-current assets'. Reversal of impairment of ₹ 35,330,537 for the year ended March 31, 2021 represents recoveries against the aforesaid impairment of non-current assets.

12. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	-	41,027
Printing and stationery	-	-
Travelling and conveyance	-	-
Repairs and maintenance		
- Machinery	41,168	13,764
- Others	-	-
Legal and professional charges	600,000	565,400
Auditor's remuneration - Statutory audit fee	500,000	500,000
Power and Fuel	-	-
Miscellaneous expense	3,459	725,887
Total	1,144,627	1,846,078

Cyient Solutions and Systems Private Limited
Notes forming part of the financial statements
(All amounts in ₹, except share and per share data and where otherwise stated)

13. Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit /(loss) after tax	(1,156,565)	(1,858,016)
Basic and Diluted*:		
Number of shares outstanding at the year end	20,000	20,000
Weighted average number of equity shares	20,000	20,000
Earnings per share (₹)	(57.83)	(92.90)

* There were no dilutive instruments outstanding during the year.

14. 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.

15. 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
Bluebird Aero Systems Limited	Shareholder holding 49% in the Company

Key Managerial Personnel (KMP):

Name	Designation
Joseph NJ	Managing Director & CEO
Ronen Nadir	Non-Executive director
Mordechay Shechter	Non-Executive director
Ajay Aggarwal	Additional director (From 14th July, 2020)

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, 2023	For the year ended March 31, 2022
Corporate Guarantee availed/(redeemed)	Cyient Limited	-	-
Rental expenses	Cyient Limited	-	-
Interest expense*	Cyient Limited	-	-
Reimbursement of expenses	Cyient Limited	-	11,390
	Cyient Inc.	-	-
Loan availed (including interest accrued for the year)	Cyient Limited	-	-
Recovery of Capital and other advances (refer note 13)	Bluebird Aero Systems Limited	-	-

* Interest on loan from related party for the current financial year has been waived off.

(b) Balances at the year-end:

Nature of the balance	Party Name	As at March 31, 2023	For the year ended March 31, 2022
Corporate Guarantee outstanding	Cyient Limited	-	10,559,534
Trade payables	Cyient Limited	51,590	8,414,175
	Cyient Inc.	490,482	447,231
Borrowings	Cyient Limited	310,652,097	310,652,097

Cyient Solutions and Systems Private Limited
Notes forming part of the financial statements
(All amounts in ₹, except share and per share data and where otherwise stated)

16. Financial Instruments

16.1 Financial Instruments by category:

Particulars	As at	
	March 31, 2023	March 31, 2022
Financial assets:		
Amortised cost		
Cash and cash equivalents	4,670,104	3,359,199
Total financial assets	4,670,104	3,359,199
Financial liabilities:		
Amortised cost		
Borrowings	310,652,097	310,652,097
Trade payables	15,795,680	10,061,314
Total financial liabilities	326,447,777	320,713,411

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.

16.2 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, 2023:

Particulars	US Dollars	INR Equivalent
Trade Payables	5,974	490,482

The following table analyses foreign currency risk from financial instruments as of March 31, 2022:

Particulars	US Dollars	INR Equivalent
Trade Payables	5,897	447,231

Cyient Solutions and Systems Private Limited
Notes forming part of the financial statements

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

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, 2023:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	15,795,680	-	-
Total	15,795,680	-	-

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	10,061,314	-	-
Total	10,061,314	-	-

17. Commitments and Contingent Liabilities

a. Commitments

b. Contingent liabilities

Claims against the Company not acknowledged as debts as at Mar 31, 2023 - Rs Nil (March 31, 2022 - Rs. Nil).

18. Tax expense

During the current year, the Company has not recognised tax expense on its profit generated from operations as the company has carry forward business losses which have been offset against the current year profit. Further, the Company has not recognised deferred tax on unused tax losses as there is no convincing evidence that sufficient future taxable profits will be available against which the unused tax losses can be utilised.

19. 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.

20. Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current liabilities	0.30	0.01	2718%	Note 1(a)
(c) Return on Equity Ratio	Net (loss)/profit after taxes	Average Shareholder's Equity	(0.00)	(0.01)	-38%	Note 1(b)
(d) Trade payables turnover ratio	Other expenses + Employee benefit expenses	Average Trade Payable	0.04	0.19	-77%	Note 1(c)
(e) Return on Capital employed	Earnings before interest and taxes	Total Assets - Current Liability	(0.06)	(0.10)	-34%	Note 1(d)

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Note1: Variance in ratios is due to:

- Increased current liabilities on account of classification of borrowings from non-current to current liabilities based on repayment terms.
- Company has not generated earnings for the year, earnings of previous year includes reversal of impairment of non-current assets for earlier years.
- Company has settled trade payables to related parties in the year 2020-21, which resulted in better trade payables turnover ratio for the year.
- Company has not generated earnings for the year.

Shankar Srinivasan
 Partner
 Membership number: 213271

Ajay Aggarwal
 Director
 (DIN -02565242)

Joseph NJ
 Managing Director and CEO
 (DIN - 07033585)

Place: Hyderabad
 Date:

Place: Hyderabad
 Date:

Cyient Solutions and Systems Private Limited
Notes forming part of the financial statements

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

21. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(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.

(vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company has not 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).

22. 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.

23. Previous year figures have been regrouped / reclassified, where necessary, to confirm 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

Cyient Solutions and Systems Private Limited

Shankar Srinivasan

Partner

Membership number: 213271

Ajay Aggarwal

Director

(DIN -02565242)

Joseph NJ

Managing Director and CEO

(DIN - 07033585)

Place: Hyderabad

Date:

Place: Hyderabad

Date: