

Citec Engineering India Pvt. Ltd.
(CIN No.: U72200MH2004PTC179939)
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	As at March 31, 2022	As at April 1, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3A	84,466,277	117,633,139	93,501,936
Right of use assets	3C	54,422,909	99,721,924	145,020,939
Capital work-in-progress	3B	-	1,734,500	-
Other intangible assets	4	9,936,439	13,226,837	2,154,500
Financial Assets				
Other Financial assets	5	17,967,901	17,945,401	17,670,401
Deferred tax assets, net	14 (d)	54,256,952	55,386,741	54,331,109
Other non-current assets	6	2,630,706	6,013,423	15,173,066
Total non-current assets		223,681,184	311,661,964	327,851,951
Current assets				
Financial assets				
Trade receivables	7	538,885,620	483,670,267	348,331,401
Cash and cash equivalents	8	253,223,337	70,450,202	76,926,021
Other financial assets	5	89,585,840	121,014,321	126,298,479
Other current assets	6	141,525,848	130,534,315	168,396,114
Total current assets		1,023,220,644	805,669,105	719,952,015
Total assets		1,246,901,828	1,117,331,069	1,047,803,966
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	9A	2,419,990	2,419,990	2,419,990
Other equity	9B	912,922,237	735,630,143	619,283,341
Total equity		915,342,227	738,050,133	621,703,331
LIABILITIES				
Non-current liabilities				
Long Term Provisions	10	65,780,813	67,214,961	66,661,157
Financial liabilities				
Lease liabilities	3C	20,817,741	61,260,261	102,446,494
Trade payables	11	-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Other financial liabilities	12	-	-	-
Total non-current liabilities		86,598,554	128,475,222	169,107,651
Current liabilities				
Financial liabilities				
Lease liabilities	3C	40,442,520	44,258,566	42,363,725
Trade payables	11	-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		159,458,684	163,533,417	163,665,683
Other financial liabilities	12	-	1,837,320	2,575,249
Income tax liabilities (net)	14	10,015,212	1,408,076	5,865,748
Short Term Provisions	10	11,103,550	14,177,455	16,175,081
Other current liabilities	13	23,941,081	25,590,880	26,347,496
Total current liabilities		244,961,047	250,805,714	256,992,983
Total liabilities		331,559,601	379,280,936	426,100,634
Total equity and liabilities		1,246,901,828	1,117,331,069	1,047,803,965

Corporate information and significant accounting policies
Accompanying notes form an integral part of the financial statements
As per our report of even date

1 & 2

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

For and on behalf of the Board of Directors
Citec Engineering India Private Limited

Shankar Srinivasan
Partner
Membership No.: 213271

Nasir Mulani
Executive Director
(DIN - 03535720)

Ajay Aggarwal
Director
(DIN - 02565242)

Shreerang Ketkar
Company Secretary
(M.No. - 12864)

Place: Mumbai
Date: April 18, 2023

Place: Mumbai
Date: April 18, 2023

Citec Engineering India Pvt. Ltd.
(CIN No.: U72200MH2004PTC179939)
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 period Sept-22 to Mar-23	For the year ended March, 31, 2022
INCOME				
Revenue from operations	15	1,498,347,908	882,657,886	1,281,365,618
Other income	16	5,057,929	5,085,686	1,413,773
Total income		1,503,405,837	887,743,571	1,282,779,391
EXPENSES				
Employee benefits expense	17	735,351,912	431,287,042	623,276,586
Finance cost	18	7,372,539	7,091,507	11,022,733
Depreciation and amortisation expense	19	96,115,740	67,153,996	103,926,511
Other expenses	20	417,253,681	219,531,616	400,882,895
Total expenses		1,256,093,872	725,064,161	1,139,108,725
Profit before tax		247,311,965	162,679,411	143,670,666
Tax expense	14 (a)			
Current tax		67,680,000	61,180,000	41,000,000
Tax for earlier years		5,733,435	5,733,435	-
Deferred tax		(8,739)	(5,081,514)	(4,232,213)
Total tax expense		73,404,696	61,831,921	36,767,787
Profit for the year		173,907,269	100,847,490	106,902,878
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit and loss:				
Remeasurements of the net defined benefit liability Equity instruments through other comprehensive income	10	4,523,353	4,523,353	12,620,504
Income tax relating to items that will not be reclassified to statement of profit and loss	14 (b)	(1,138,528)	(1,138,528)	(3,176,581)
Total other comprehensive (loss) / income		3,384,825	3,384,825	9,443,923
Total comprehensive income for the year, net of tax		177,292,094	104,232,315	116,346,802
		18	18	10,941,687
Earnings per equity share (par value of ₹ 5 each)	23			
Basic (₹)		718.63	416.73	441.75
Diluted (₹)		718.63	416.73	441.75

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

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For and on behalf of the Board of Directors
Citec Engineering India Private Limited

Shankar Srinivasan
Partner
Membership No.: 213271

Nasir Mulani
Executive Director
(DIN - 03535720)

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Citec Engineering India Pvt. Ltd.
(CIN No.: U72200MH2004PTC179939)
Cash Flow Statement for the year ended March 31, 2023
(All amounts in ₹, except share and per share data and where otherwise stated)

Particulars	For the period Apr-22 to Mar-23	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	173,907,269	106,902,878
Adjustments for :		
Tax expense	73,404,696	36,767,787
Depreciation and amortisation expense	96,115,740	103,926,511
Profit on sale of property, plant and equipment and termination of leases, (net)	(1,173,309)	(483,051)
Finance costs	7,372,539	11,022,733
Finance income	(673,744)	(610,048)
Rental income from operating leases	(46,189,076)	(44,892,867)
Provision for expected credit loss, (net)	11,558,963	11,890,357
Unrealised forex loss/(gain), net	2,875,992	821,064
Operating profit before working capital changes	317,199,071	225,345,365
Movements in working Capital		
(Increase)/Decrease in trade receivables	(65,055,868)	(144,239,023)
(Increase)/Decrease Other financial assets	31,392,977	6,765,762
(Increase)/Decrease Other assets	(7,608,816)	45,217,447
(Increase)/Decrease trade payables	(9,015,511)	18,495,086
(Increase)/Decrease Other current liabilities	(3,073,905)	(15,309,501)
(Increase)/Decrease Other financial liabilities	2,118,031	1,228,547
(Increase)/Decrease Provisions	(4,508,053)	3,687,079
Cash generated from operations	261,447,927	141,190,764
Net income taxes paid	(55,449,225)	(45,456,443)
Net cash flow from operating activities	(A) 205,998,702	95,734,321
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant and equipment and intangible assets	(12,624,965)	(95,564,436)
Proceeds from sale of property, plant and equipment	1,173,309	483,051
Interest received	673,744	656,778
Net cash used in investing activities	(B) (10,777,912)	(94,424,607)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(5,421,455)	5,244,330
Interest paid	(7,372,539)	(11,022,733)
Net cash used in financing activities	(C) (12,793,994)	(5,778,403)
Net (decrease)/increase in Cash and cash equivalents	(A+B+C) 182,426,797	(4,468,689)
Cash and cash equivalents at the beginning of the year	70,450,202	76,925,421
Exchange differences on translation of foreign currency cash and cash equivalents	346,338	(2,006,530)
Cash and cash equivalents at the end of the year	253,223,337	70,450,202
Notes:		
(i) Cash and cash equivalents comprises of (refer note 10A):	195,064	320,603
Balances with banks		
in current accounts	240,152,087	61,814,285
in deposit accounts	12,876,186	8,315,314
	253,223,337	70,450,202

*Excludes purchase of investment in consideration of transfer of intangible assets under development (refer note 4B).
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
Citec Engineering India Private Limited

Shankar Srinivasan
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Citec Engineering India Pvt. Ltd.
(CIN No.: U72200MH2004PTC179939)

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	Notes	Amount
As at April 1, 2021		2,419,990
As at March 31, 2022		2,419,990
As at March 31, 2023		2,419,990

B. Other equity

Particulars	Notes	Reserves and surplus			Items of other	Total other equity
		Capital Reserve	Securities premium	Retained earnings	Equity instruments through OCI	
As at April 1, 2021		2,580,010	6,200,000	607,748,220		616,528,230
Profit for the year	11B	-	-	116,346,802	-	116,346,802
As at March 31, 2022		2,580,010	6,200,000	724,095,022	-	732,875,032
Profit for the year	11B	-	-	177,292,094	-	177,292,094
As at March 31, 2023		2,580,010	6,200,000	901,387,116	-	910,167,126

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
Citec Engineering India Private Limited

Shankar Srinivasan
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Membership No.: 213271

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Place: Mumbai
Date: April 18, 2023

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Citec Engineering India Pvt. Ltd.
Notes forming part of the financial statements

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

3A. Property, plant and equipment

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Carrying amounts of:			
Leasehold improvements	13,101,250	23,012,437	32,923,625
Computers	63,397,361	81,466,935	52,232,932
Office equipment	1,167,732	1,780,669	2,653,149
Furniture and fixtures	17,828	48,042	66,100
Vehicles	6,782,106	11,325,056	5,626,130
Total	84,466,277	117,633,139	93,501,936

Notes:

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

Particulars	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Cost						
As at April 1, 2021	32,923,625	52,232,932	2,653,149	66,100	5,626,130	93,501,936
Additions	-	68,599,674	398,336	13,900	10,825,252	79,837,162
Reclassified on account of adoption of Ind AS 116 (refer note 3B)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisitions through business combination (refer note 3A)	-	-	-	-	-	-
As at March 31, 2022	32,923,625	120,832,606	3,051,485	80,000	16,451,382	173,339,098
Additions	-	13,824,050	544,900	-	-	14,368,950
Reclassified on account of adoption of Ind AS 116 (refer to note 3B)	-	-	-	-	-	-
Disposals	-	(9,485)	-	-	-	(9,485)
Acquisition through business combination	-	-	-	-	-	-
As at March 31, 2023	32,923,625	134,647,171	3,596,385	80,000	16,451,382	187,698,563
Accumulated depreciation						
As at April 1, 2021						-
Charge for the year	9,911,188	39,365,671	1,270,816	31,958	5,126,326	55,705,959
Disposals	-	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116 (refer note 3B)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2022	9,911,188	39,365,671	1,270,816	31,958	5,126,326	55,705,959
Charge for the year	9,911,187	31,884,139	1,157,837	30,214	4,542,950	47,526,327
Acquisitions through business combinations	-	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116 (refer to note 3B)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2023	19,822,375	71,249,810	2,428,653	62,172	9,669,276	103,232,286
III. Carrying Amounts (I - II)						
As at March 31, 2022	23,012,437	81,466,935	1,780,669	48,042	11,325,056	117,633,139
As at March 31, 2023	13,101,250	63,397,361	1,167,732	17,828	6,782,106	84,466,277
	13,101,250	63,397,361	1,167,732	17,828	6,782,106	84,466,277

Capital work-in-progress

Particulars	As at	
	March 31, 2023	April 1, 2021
Capital work-in-progress	1,734,500	-

Ageing of capital work-in-progress:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at April 1, 2021					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in progress	1,734,500	-	-	-	1,734,500
Total	1,734,500	-	-	-	1,734,500
As at March 31, 2023					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

3C. Leases

a) Right of use assets:

Particulars	Category of ROU assets	
	Leasehold Furniture	Total
As at April 1, 2021	145,020,939	145,020,939
Depreciation	45,299,015	45,299,015
As at March 31, 2022	99,721,924	99,721,924
Depreciation	45,299,015	45,299,015
Balance as at March 31, 2023	54,422,909	54,422,909

b) Current and non current lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current lease liabilities	40,442,520	44,258,566	42,363,725
Non-current lease liabilities	20,817,741	61,260,261	102,446,494
Total	61,260,261	105,518,828	144,810,220

The following is the movement in lease liabilities during the year ended:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance at the beginning of the year	105,518,828	144,810,220	149,550,836
Finance cost accrued during the year	7,351,964	11,020,675	1,250,901
Payment of lease liabilities	51,610,531	50,312,067	5,991,517
Balance at the end of the year	61,260,261	105,518,828	144,810,220

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Less than one year	40,442,520	44,258,566	39,291,393
One to five years	20,817,741	61,260,261	105,518,827
More than five years			
Total	61,260,261	105,518,828	144,810,220

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

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the statement of profit and loss.

Citec Engineering India Pvt. Ltd.**Notes forming part of the financial statements**

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

4. Other intangible assets

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Computer software	9,936,439	13,226,837	2,154,500
Total	9,936,439	13,226,837	2,154,500

Intangible assets

Particulars	Computer Software	Total
Cost:		
As at April 1, 2021	2,154,500	2,154,500
Additions	13,993,468	13,993,468
As at March 31, 2022	<u>16,147,968</u>	<u>16,147,968</u>
As at March 31, 2023	<u>16,147,968</u>	<u>16,147,968</u>
Accumulated amortisation:		
As at April 1, 2021	-	-
Amortisation for the year	2,921,131	2,921,131
As at March 31, 2022	<u>2,921,131</u>	<u>2,921,131</u>
Amortisation for the year	3,290,398	3,290,398
As at March 31, 2023	<u>6,211,529</u>	<u>6,211,529</u>
Net Block		
As at March 31, 2022	13,226,837	13,226,837
As at March 31, 2023	9,936,439	9,936,439

Citec Engineering India Pvt. Ltd.**Notes forming part of the financial statements**

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

Financial assets**5. Other financial assets**

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
At amortised cost			
Non-current:			
Security deposits			
Considered good	17,967,901	17,945,401	17,670,401
Considered doubtful	8,500,000	8,500,000	8,500,000
Less : Allowance for doubtful deposits	(8,500,000)	(8,500,000)	(8,500,000)
Total Other Non-current financial assets	17,967,901	17,945,401	17,670,401
Current:			
Unbilled revenue (refer note below)	87,405,213	120,695,256	123,316,675
Security deposits	516,800	144,260	144,260
Interest accrued on deposit accounts	132,436	119,433	72,703
Other receivables (refer note below)	1,531,391	55,372	2,764,841
Advances recoverable from employees:			
Considered good	2,200,000	2,200,000	2,200,000
Considered doubtful	(2,200,000)	(2,200,000)	(2,200,000)
Total Other current financial assets	89,585,840	121,014,321	126,298,479
Total Other financial assets	107,553,741	138,959,722	143,968,880

Note:

Includes amounts from related parties (refer note 24)

Ageing of unbilled revenue	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Less than 6 months	75,346,692	120,097,276	122,739,221
6 months to 1 year	-	-	-
1 - 2 years	11,410,758	-	-
2 - 3 years	-	-	-
More than 3 year	647,763	597,980	577,454
Total	87,405,213	120,695,256	123,316,675

Note: The Group is continuously monitoring the aged items to lower the risk of collectibility.

6. Other assets

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Non-current:			
Prepaid expenses	315,956	1,901,034	15,050,639
Bank Deposit	2,314,750	4,112,389	122,427
Total Other non-current assets	2,630,706	6,013,423	15,173,066
Current:			
Prepaid expenses	88,945,741	50,238,141	44,767,427
Deferred contract costs/Other Current assets			42,700,000
Advances to suppliers and service providers (refer note below)			
- Unsecured, considered good	1,156,747	5,867,273	5,966,555
- Doubtful	-	-	-
Balance with government authorities	51,423,360	74,428,901	74,962,132
Total Other current assets	141,525,848	130,534,315	168,396,114
Total Other assets	144,156,554	136,547,738	183,569,180

Note:

Includes amounts from related parties (refer note 24)

7. Trade receivables

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
(a) Trade receivables considered good - Secured*	-	-	-
Trade receivables considered good -	538,885,620	483,670,267	348,331,401
Less: Allowance for expected credit loss	28,920,092	31,262,730	19,372,373
	<u>567,805,712</u>	<u>514,932,997</u>	<u>367,703,774</u>
Trade receivables - credit impaired - unsecured	-	-	-
Less: Allowance for credit impairment	(28,920,092)	(31,262,730)	(19,372,373)
Total	<u>538,885,620</u>	<u>483,670,267</u>	<u>348,331,401</u>

* Includes dues from related parties (refer note 24)

Note:**Expected credit loss (ECL):**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The average credit period is between 60- 90 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

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

Ageing for trade receivables	Current but Not Due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Considered good	112,416,844	254,901,115	157,443,453	7,492,726	18,014	6,613,467	538,885,620
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	289,749	2,464,154	13,353,678	-	-	12,812,511	28,920,092
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Total	112,706,593	257,365,270	170,797,131	7,492,726	18,014	19,425,978	567,805,712
Less : Allowance for expected credit loss							28,920,092
Balance at the end of the year							538,885,620

Movement in the expected credit loss allowance

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Balance at beginning of the year	21,475,723	19,372,373	13,160,098
Provision made during the year	5,216,593	2,103,350	6,684,862
Reversal of provision on account of collection of bad debts	(2,049,040)	-	(472,984)
Balance at the end of the year	<u>24,643,276</u>	<u>21,475,723</u>	<u>19,371,976</u>

8. Cash and Bank Balances

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Balances with banks			
Balances with banks in current accounts	240,152,087	61,814,285	64,866,234
in deposit accounts (refer note 1)	12,876,186	8,315,314	11,818,931
Cash on hand (refer note 2)	195,064	320,603	240,856
Total	<u>253,223,337</u>	<u>70,450,202</u>	<u>76,926,021</u>

Notes:

1. The deposits maintained by the Company with banks and financial institutions comprise time deposits, which can be withdrawn at any point without prior notice or penalty on the principal.

Reconciliation of Cash and bank balances

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Cash and Cash Equivalents (as per the above)	195,064	320,603	240,856
Bank balance (as per the above)	253,028,273	70,129,599	76,685,165
Total Cash and bank balances	<u>253,223,337</u>	<u>70,450,202</u>	<u>76,926,021</u>

Reconciliation of liabilities arising from financing activities for the year end March 31, 2023:

Particulars	As at	Additions/ deletions	Repayment	As at
	April 1, 2022			March 31, 2023
Lease liabilities	105,518,828	95,869,097	(51,610,531)	61,260,261
Total liabilities from financing activities	105,518,828	95,869,097	(51,610,531)	61,260,261

Reconciliation of liabilities arising from financing activities for the year end March 31, 2022:

Particulars	As at	Additions/ deletions	Repayment	As at
	April 1, 2021			April 1, 2022
Lease liabilities	144,810,220	89,603,459	(50,312,067)	105,518,828
Total liabilities from financing activities	144,810,220	89,603,459	(50,312,067)	105,518,828

Citec Engineering India Pvt. Ltd.
Notes forming part of the financial statements
(All amounts in ₹, except share and per share data and where otherwise stated)

9A. Equity share capital

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Authorised share capital:			
1,000,000 (Previous year 1,000,000) Equity Shares of Rs.10 each	10,000,000	10,000,000	10,000,000
Issued and subscribed capital:			
241,999 (Previous year 241,999) Equity Shares of Rs.10 each	2,419,990	2,419,990	2,419,990
Total	2,419,990	2,419,990	2,419,990

(A) Reconciliation of the number of shares outstanding:

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Opening balance	241,999	2,419,990	241,999	2,419,990	241,999	2,419,990
Closing balance	241,999	2,419,990	241,999	2,419,990	241,999	2,419,990
Particulars	Number of shares	Amount				
Balance at April 01, 2021	241,999	2,419,990				
Balance at March 31, 2022	241,999	2,419,990				
Balance at March 31, 2023	241,999	2,419,990				

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid up equity shares						
Citec Finland Oy			241,998	99.99%	241,998	99.99%
Cyient Limited	241,999	100.00%				

(C) Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares		March 31, 2023	% holding of equity shares	% Change during the Year
	March 31, 2022	Change			
Citec Finland Group Oy		1	1	0.01%	0.01%
Citec Finland Oy		241,998	241,998	99.99%	99.99%
Cyient Limited	241,999	(241,999)		100.00%	100.00%
Name of the promoter	March 31, 2021	Number of shares Change	March 31, 2022	% holding of equity shares	% Change during the Year
Citec Finland Oy	241,999	-	241,999	99.99%	99.99%
Citec Finland Group Oy	1	-	1	0.01%	0.01%

Citec Engineering India Pvt. Ltd.**Notes forming part of the financial statements**

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

11B. Other equity

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Capital redemption reserve / Capital Reserve			
Opening and closing balance	2,580,010	2,580,010	2,580,010
	<u>2,580,010</u>	<u>2,580,010</u>	<u>2,580,010</u>
Securities premium			
Opening balance	6,200,000	6,200,000	6,200,000
	<u>6,200,000</u>	<u>6,200,000</u>	<u>6,200,000</u>
Retained earnings			
Opening balance	726,850,133	610,503,331	523,526,817
(ii) Impact on account of adoption of Ind AS 116, (net of tax) (refer note 3B)	-		1,047,681
Profit for the year	177,292,094	116,346,802	85,928,833
	<u>904,142,227</u>	<u>726,850,133</u>	<u>610,503,331</u>
Total	<u>912,922,237</u>	<u>735,630,143</u>	<u>619,283,341</u>

10. Provisions

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Provision for Gratuity refer note (i) below	19,373,198	14,639,903	18,040,462
Provision for leave benefits refer note (ii) below	41,108,333	50,414,792	47,726,795
Provision for Loyalty Bonus	16,402,832	16,337,721	17,068,981
Total	76,884,363	81,392,416	82,836,238
Non-current:			
Provision for Gratuity refer note (i) below	19,373,198	14,639,903	18,040,462
Provision for Loyalty Bonus	13,191,621	8,463,231	10,626,664
Provision for leave benefits refer note (ii) below	33,215,994	44,111,827	37,994,031
Total Non current provisions	65,780,813	67,214,961	66,661,157
Current:			
Provision for Gratuity refer note (i) below			
Provision for leave benefits refer note (ii) below	7,892,339	6,302,965	9,732,764
Provision for Loyalty Bonus	3,211,211	7,874,490	6,442,317
Total current provisions	11,103,550	14,177,455	16,175,081
Total	76,884,363	81,392,416	82,836,238

Notes:

Employee benefits:

The employee benefit schemes are as under:

1. Defined contribution plans

i. Provident fund:

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the Statement of Profit and Loss in the period they are incurred. Total expense recognised during the year aggregated ₹ 15.84 (2021-22 - ₹ 22.34).

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 u

Principal assumptions used for the purposes of the actuarial valuation	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Discount rate (%)	7.31%	7.50%	6.57%
Salary increase rate (%)	9.7%	9%	9%
Attrition (%)	17.3%	5.8%	4%
Mortality table	IALM(2012-14) Ultimate	IALM(2012-14) Ulti	LIC 2006-08
Retirement age	58 years	58 years	58 years

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

Particulars	For the year ended March, 31, 2023	For the year ended March, 31, 2022
Amounts recognised in statement of profit and loss in respect of these defined benefit plans		
Current service cost	8,835,185	8,156,382
Past service cost		
Total service cost (A)	8,835,185	8,156,382
Interest expense on defined benefit obligation	6,360,560	5,531,047
Interest income on plan assets	(5,338,634)	(4,349,659)
Net interest cost (B)	1,021,926	1,181,388
Defined benefit cost recognised in statement of profit and loss (A) + (B)	9,857,111	9,337,770
Remeasurement effects recognised in other comprehensive income		
Actuarial (gain) / loss due to IND AS adoption	(4,523,353)	(12,620,504)
Actuarial (gain) / loss due to demographic assumptions change in DBO	-	-
Actuarial (gain) / loss due to financial assumptions change in defined benefit obligation		
Actuarial (gain) / loss due to experience on defined benefit obligation		
Return on plan assets less than discount rate		
Components of defined benefit costs recognised in other comprehensive income	(4,523,353)	(12,620,504)
Total	5,333,758	(3,282,734)

The amount included in the balance sheet arising

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Present value of funded defined benefit obligation	93,719,398	85,821,691	
Fair value of plan assets	743,446,200	71,181,788	
Net liability arising from defined benefit obligation	837,165,598	157,003,479	

Movement in the present value of the defined benefit obligation

Particulars	For the year ended March, 31, 2023	For the year ended March, 31, 2022
Projected benefit obligation at the beginning of the year	31,727,891	18,040,462
Current service cost	8,835,185	8,156,382
Past service cost	-	-
Interest cost	6,360,560	5,531,047
Actuarial (gain)/loss on change in experience and financial assumptions		
Payments		
Defined benefit obligation at the end of the year	46,923,636	31,727,891

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

Change in Plan assets

Particulars	For the year ended	For the year	-
	March, 31, 2023	ended March, 31,	
Plan assets at the beginning of the year	71,181,788	66,814,601	
Return on plan assets	5,338,634	4,349,659	
Employer contribution	116,425	117,825	
Payments	(1,981,155)	(1,337,308)	
Actuarial loss on plan assets	(309,492)	1,237,011	
Plan assets at the end of the year	74,346,200	71,181,788	

The average rate of increase in compensation levels

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Increase	Increase	Decrease
Discount rate (1% movement)				
Future salary growth (1% movement)				

Maturity profile of defined benefit obligation:

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Within 1 year	16,179,417	7,993,477	
1-2 year	14,283,731	6,347,877	
2-3 year	12,629,485	5,041,646	
3-4 year	12,347,291	5,751,586	
4-5 year	11,134,925	4,985,504	
5-10 year	40,314,467	22,317,990	

The expected contribution to the plan for the year ended March 31, 2023 is ₹ 16.18.

Composition of plan assets:

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation as per Insurance Regulatory and Development Authority of India (IRDA) guidelines, category wise composition of the plan assets is not available.

ii. Assumptions for compensated absences

a) Compensated absences

Actuarial assumptions for long-term compensated absences	As at		
	As at March 31, 2023	March 31, 2022	April 1, 2021
Discount rate (%)	7.31%	7.50%	6.57%
Salary escalation (%)	9.00%	9.70%	9.00%
Attrition (%)	17.30%	5.80%	4.00%
Mortality table	ALM (2012-14) Ultimate	LM (2012-14) Ultimate	LM (2012-14) Ultimate
Retirement age	58	58	58

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.

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

11. Trade payables

Particulars	As at		
	March 31, 2023	March 31, 2022	April 01, 2021
(at amortised cost)			
Non-current			
Total outstanding dues of micro enterprises and small enterprises (refer note 30)			
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,882,973	7,514,148	6,629,650
Current			
Total outstanding dues of micro enterprises and small enterprises (refer note 30)			
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer notes below)	152,575,711	156,019,269	157,036,033
Total	159,458,684	163,533,417	163,665,683

Notes:

(i) Includes amount payable to its related parties (refer note 24).

Note:

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

Particulars	As at		
	March 31, 2023	March 31, 2022	April 01, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year			
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

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. This has been relied upon by the auditors.

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

As at March 31, 2023

Ageing for trade payable	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others	25,340,855	39,950,954	87,283,902	81,116	127,222	6,674,635	159,458,684
Disputed dues - MSME							-
Disputed dues - Others							-
Balance at the end of the year	25,340,855	39,950,954	87,283,902	81,116	127,222	6,674,635	159,458,684

As at March 31, 2022

Ageing for trade payable	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others	29,027,832	-	126,991,437	757,701	126,836	6,629,611	163,533,417
Disputed dues - MSME							-
Disputed dues - Others							-
Balance at the end of the year	29,027,832	-	126,991,437	757,701	126,836	6,629,611	163,533,417

As at April 1, 2021

Ageing for trade payable	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others	39,138,034	-	117,897,999	-	-	6,629,650	163,665,683
Disputed dues - MSME							-
Disputed dues - Others							-
Balance at the end of the year	39,138,034	-	117,897,999	-	-	6,629,650	163,665,683

12. Other financial liabilities

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Non Current:			
(at amortised cost)			
Sale and lease back liability (refer note 3A)/Finance Lease	20,817,741	61,260,261	102,446,494
Current:			
(at amortised cost)			
Capital creditors	-	1,837,320	2,575,249
Sale and lease back liability (refer note 3A)/Finance Lease	40,442,520	44,258,566	42,363,725
Total	-	1,837,320	2,575,249

13. Other current liabilities

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Unearned revenue	3,103,671	1,763,455	7,675,714
Advance from customers		913,673	270,836
Statutory remittances	20,745,509	20,158,944	16,793,934
Others	91,901	2,754,808	1,607,012
Total	23,941,081	25,590,880	26,347,496

* Includes amount from related parties (refer note 24)

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

14. Income taxes

a. Income tax expense recognized in the statement of profit and loss

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Current tax:			
In respect of the current year	67,680,000	61,180,000	41,000,000
In respect of earlier years	5,733,435	5,733,435	-
	73,413,435	66,913,435	41,000,000
Deferred tax:			
In respect of the current year	1,129,789	(3,942,986)	(4,232,213)
	1,129,789	(3,942,986)	(4,232,213)
Provision for income tax (net of advance tax)	74,543,224	62,970,449	36,767,787

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

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Income tax expense/(benefit) recognized directly in OCI consists of:			
Tax effect on actuarial (gain)/ loss on defined benefit obligations	4,523,353	4,523,353	12,620,504
Total	4,523,353	4,523,353	12,620,504
Bifurcation of the income tax recognized in other comprehensive income into:			
Items that will be reclassified to statement of profit and loss	(1,138,528)	(1,138,528)	(3,176,581)
Total	(2,277,056)	(4,315,109)	(3,176,581)

c. Reconciliation of effective tax rate

The following is the reconciliation of the Company's effective tax rates.

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Profit before tax	247,311,965	162,679,411	143,670,666
Enacted rate in India	25.17%	25.17%	25.17%
Computed expected tax expense	62,243,475	40,943,154	36,159,033
Tax effect of adjustments to reconcile expected tax expense:			
Exemptions / deductions for tax purposes / tax holidays			
Exempted income of Dividend received from Subsidiary (Refer note 18)			
Expenses that are not deductible in determining taxable profit			
Reversal of deferred tax asset recognised in earlier years			
Adjustments in respect of current income tax of previous years	5,733,435	5,733,435	-
Others	6,566,314	16,293,860	608,754
Total income tax expense	74,543,224	62,970,449	36,767,787
Effective tax rate	30.14%	38.71%	25.59%

d. Deferred tax assets and liabilities

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

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Deferred tax assets	54,256,952	55,386,741	54,331,109
Deferred tax liabilities			
Deferred tax assets (net)	54,256,952	55,386,741	54,331,109

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

e. Movement in deferred tax assets and liabilities

2022-23	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets/(liabilities) in relation to :				
Property, plant and equipment and Intangible assets	20,857,962	(3,044,867)		17,813,095
Provision for employee benefits	21,118,841	1,754,764		22,873,605
Right of use assets/lease liabilities (refer note 3C)	1,443,052	1,408,117	(1,138,528)	1,712,641
Provision for doubtful debts	11,668,656	(60,228)		11,608,428
MAT credit entitlement/40a disallowance	298,230	(49,047)		249,183
Net deferred tax assets/(liabilities)	55,386,741	8,739	(1,138,528)	54,256,952

2021-22	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets/(liabilities) in relation to :				
Property, plant and equipment and Intangible assets	23,729,624	(2,871,662)		20,857,962
Provision for employee benefits	21,057,115	3,238,307	(3,176,581)	21,118,841
Right of use assets/lease liabilities (refer note 3C)	(76,206)	1,519,258		1,443,052
Provision for doubtful debts	9,205,267	2,463,389		11,668,656
40a disallowance	415,309	(117,079)		298,230
Net deferred tax assets/(liabilities)	54,331,109	4,232,213	(3,176,581)	55,386,741

f. Income tax assets and liabilities

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

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Income tax assets [net of provisions ₹ 67.68 (March 31, 2021 - ₹ 118.36)]	10,015,212	1,408,076	5,865,748

Citec Engineering India Pvt. Ltd.**Notes forming part of the financial statements**

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

15. Revenue from operations

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

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Revenue from services	1,446,067,610	850,561,198	1,260,391,235
Sales Reimbursement	32,128,849	20,055,441	1,252,411
Computer Software and Maintenance	20,151,449	12,041,247	19,721,972
Total revenue from operations	1,498,347,908	882,657,886	1,281,365,618

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

(A) 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, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Revenues by contract type			
Fixed-price	227,793,819	416,009,907	261,227,675
Time and material	1,218,273,793	434,551,293	999,163,560
Total	1,446,067,612	850,561,200	1,260,391,235
Revenues by Geography			
North America	83,585,190	51,248,387	62,472,204
Europe	1,007,218,483	574,458,157	1,028,105,184
Australia	332,555	332,555	
Asia Pacific (including India)	354,931,384	224,522,101	169,813,847
Total	1,446,067,612	850,561,200	1,260,391,235

Fixed price:

Fixed price arrangements with customers have defined delivery milestones with agreed scope of work and pricing for each milestone. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration, is recognised as per the 'percentage-of-completion' method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the

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.

(B) Trade receivables and contract balances

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Trade receivables	538,885,620	483,670,267	348,331,401
Unbilled revenue	93,008,766	93,008,766	120,664,037
Unearned revenue	(3,103,671)	(1,763,455)	(7,675,714)

Citec Engineering India Pvt. Ltd.**Notes forming part of the financial statements**

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

16. Other income

Particulars	For the year ended March, 31, 2023	For the period Sept- 22 to Mar-23	For the year ended March, 31, 2022
Finance Income			
Deposits with banks and financial institutions	673,744	411,810	610,048
	673,744	411,810	610,048
Other Income			
Miscellaneous income	243,577	241,102	5,703
	243,577	241,102	5,703
Net gain on disposal of property, plant and equipment	1,173,309	1,173,309	483,051
Foreign exchange gain / (loss) (net)	2,967,298	3,259,465	314,971
	4,140,607	4,432,774	798,022
Total	5,057,929	5,085,686	1,413,773

Citec Engineering India Pvt. Ltd.**Notes forming part of the financial statements**

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

17. Employee benefits expense

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Salaries and wages	689,981,725	407,119,604	584,467,227
Contribution to provident and other funds (refer note (i) below)	35,700,532	18,551,770	31,675,461
Staff welfare expenses	9,669,655	5,615,668	7,133,898
Total	735,351,912	431,287,042	623,276,586

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

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the year they are incurred. Total expense recognised during the year aggregated ₹ 15.84 (2021-22: ₹ 22.34).

Gratuity (funded):

Amount recognised in statement of profit and loss in respect of gratuity: ₹ 9.86 (2021-22: ₹ -3.28). [refer note 10].

18. Finance cost

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Interest on lease liabilities (refer note 3C)	7,351,964	7,070,932	11,020,675
Other interest expense	20,575	20,575	2,058
Total	7,372,539	7,091,507	11,022,733

19. Depreciation and amortisation expense

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Depreciation of property, plant and equipment (refer note 3A)	47,526,327	21,933,155	55,706,365
Depreciation of investment property			
Depreciation on right of use assets (refer note 3C)	45,299,015	43,311,852	45,299,015
Amortisation of intangible assets (refer note 4A)	3,290,398	1,908,989	2,921,131
Total	96,115,740	67,153,996	103,926,511

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

20. Other expenses

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Rent	10,798,447	(12,696,150)	9,686,987
Rates and taxes	397,243	383,073	148,768
Insurance	2,098,246	1,098,854	1,566,972
Travelling and conveyance	44,483,554	26,753,776	5,197,323
Sub-contracting charges	114,300,242	58,805,614	126,379,345
Communication	6,816,111	3,927,779	8,086,956
Printing and stationery	3,033,409	1,797,046	1,196,959
Utilities	7,466,165	4,252,083	5,878,088
Repairs and maintenance	1,223,261	821,687	1,137,278
Legal and professional charges	29,681,480	16,703,945	23,870,646
CSR expenses [refer note (i) below]	4,066,786	987,300	1,571,098
Expected credit loss for trade receivables [refer note (ii) below]	11,558,963	11,592,053	11,890,357
Payment to auditor [refer note (iii) below]	2,060,283	1,142,444	2,283,303
Recruitment expenses	1,887,055	1,448,653	2,080,697
Training and development	864,476	695,038	1,591,919
Software charges	154,067,033	88,232,319	167,248,150
SEIS income written off			8,457,896
Miscellaneous expenses	22,450,927	13,586,101	22,610,153
Total	417,253,681	219,531,616	400,882,895

Notes:

i. Leases

The future minimum lease commitments under non-cancellable operating leases are as follows:

Particulars	As at		
	March 31, 2023	March 31, 2022	April 01, 2021
Not later than one year	643,935,699	46,203,148	44,906,269
Later than one year but not later than five years	26,136,435	61,348,058	107,551,205
Later than five years			
Total	670,072,134	107,551,205	152,457,474

i. Expenditure for Corporate Social Responsibility:

Particulars		For the year ended March, 31, 2023	For the year ended March, 31, 2022
Gross amount required to be spent by the Company		2,613,683	2,345,763
Actual amount spent	-	3,446,228	2,345,763
1. Construction / acquisition of any asset	-	3,446,228	
2. On purposes other than (1) above (in cash)			2,345,763
Shortfall	-	-	-
Nature of CSR activities	EMSTIC of Solar Plants at Parali		

Heads of CSR Expenditure:

Particulars		For the year ended March, 31, 2023	For the year ended March, 31, 2022
Education and skill development initiatives			
Community development initiatives		3,446,228	2,345,763
Covid-19 relief and rehabilitation			
National heritage and development			
Other social and research and development projects			

ii. Expected credit loss:

Provision for ECL allowance made for the year ended March 31, 2023 was ₹ -2.34 (2020-21: ₹6.12).

iii. Auditors' remuneration (net of applicable taxes) comprises of:

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Payment to the auditors of the Company			
(a) For audit and related services of Company	2,000,000	1,110,416	2,135,000
(b) For taxation matters			
(b) For audit and related services of subsidiaries			
(c) For certification and other services			
(d) Reimbursement of expenses	60,283	32,028	148,303
Total Auditors' remuneration	2,060,283	1,142,444	2,283,303

Citec Engineering India Pvt. Ltd.**Notes forming part of the financial statements**

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

21. Contingent liabilities and commitments

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
(A) Contingent liabilities:			
(a) Claims against the Company not acknowledged as debt (refer note (i) to (v) below)	3,222,767	1,862,697	
(b) Guarantees (refer note (vi) below)			
	3,222,767	1,862,697	-
(B) Commitments:			
Contracts remaining to be executed on capital account and not provided for (net of capital advances)			
Financial support to a subsidiary company			
	-	-	-
Total	3,222,767	1,862,697	-

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

22. Related Party Transactions

(A) The list of related parties of the Company is given below:

Name of Subsidiaries	Country of incorporation	Extent of holding (%) as at	
		March 31, 2023	March 31, 2022
Citec Group Oy Ab	Finland		99.99%
Citec Oy Ab	Finland		
Citec Engineering France s.a.r.l	France		
Citec Ab	Sweden		
Citec Engineering and Information GmbH	Germany		
Citec Norway AS	Norway		
Citec Group France SAS	France		
Cyient Limited	India	100%	

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

Key Managerial Personnel (KMP):

Name	Designation
Nasir Mulani	Managing Director
Lars Johan Westermarck	Director
Shreerang Ketkar	Company Secretary
Ajay Aggarwal	Director
Karthikeyan Natarajan	Director

(B) Summary of the transactions and balances with the above related parties:

(a) Transactions during the year:

Nature of the transaction	Party name	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Revenue from operations	Citec Oy Ab, Finland	405,295,180	212,727,980	520,001,269
	Citec Engineering and Information GmbH, Germany	133,383,525	75,112,725	55,591,233
	Citec Ab, Sweden	137,108,650	81,049,150	129,975,534
	Citec Norway AS, Norway	53,715,440	26,767,780	100,650,545
	Cyient Australia PTY Limited	332,555	332,555	-
Other Operating Income	Cyient Limited	3,997,985	3,997,985	-
	Citec Oy Ab, Finland	20,151,449	12,041,247	19,722,000
Other Recoveries	Citec Oy Ab, Finland	10,110,938	5,433,990	53,705
	Citec Ab, Sweden	11,488,039	5,762,789	14,969
	Citec Group France SAS	121,630	121,630	1,025,320
	Citec Engineering and Information GmbH, Germany	710,795	710,795	-
	Citec Norway AS, Norway	2,301,369	2,301,369	-
Travel Expense	Cyient Japan	3,098,087	3,098,087	-
	Citec Oy Ab, Finland	567,815	105,392	-
Engineering Consultancy and Contracting Charges	Citec Norway AS, Norway	312,672	275,695	-
	Citec Oy Ab, Finland	3,700,537	649,905	8,511,000
Management Fees	Citec Group France SAS	12,396,350	3,831,974	4,462,000
	Citec Oy Ab, Finland	23,881,609	9,552,644	17,579,980
Printing & Stationary	Citec Oy Ab, Finland	80,368	-	-
Bank Charges	Citec Oy Ab, Finland	2,900	-	-
Computer software and maintenance expenses	Citec Oy Ab, Finland	38,547,251	20,038,982	39,975,781

Compensation to Key Managerial Personnel is as follows:

Nature of the transaction	Party name	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Remuneration	Nasir Mulani	41,452,781	23,543,346	43,646,707
	Shreerang Ketkar	2,669,691	1,447,508	1,831,792

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

(b) Balances at the year-end:

Nature of the balance	Party name	As at		
		March 31, 2023	March 31, 2022	April 1, 2021
Trade receivables	Citec Oy Ab	340,407,116	284,437,946	216,646,536
	Citec Engineering France s.a.r.l	6,613,467	6,613,467	6,574,467
	Citec Ab	39,842,422	32,691,400	27,033,031
	Citec Engineering and Information GmbH	34,730,545	22,814,400	30,863,540
	Citec Norway AS	15,053,070	35,463,186	6,315,309
	Citec Group France SAS	-	376,320	-
Trade payables	Citec Oy Ab	60,549,894	69,257,229	25,538,587
	Citec Norway AS	284,310	19,609	19,431
	Citec Group France SAS	12,012,433	-	-
	Citec Engineering France s.a.r.l	11,538	10,836	11,053

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

23. Earnings per share

Particulars	For the year ended March, 31, 2023	For the period Sept-22 to Mar-23	For the year ended March, 31, 2022
Profit after tax	173,907,269	100,847,490	106,902,878
Basic:			
Number of shares outstanding at the year end	241,999	241,999	241,999
Less: treasury shares	-	-	-
Number of shares for earnings per share	241,999	241,999	241,999
Weighted average number of equity shares	241,999	241,999	241,999
Earnings per share (₹)	718.63	416.73	441.75
Diluted:			
Effect of potential equity shares on ASOPs and RSUs outstanding			
Weighted average number of equity shares outstanding	241,999	241,999	241,999
Earnings per share (₹)	718.63	416.73	441.75

Citec Engineering India Pvt. Ltd.

Notes forming part of the financial statements

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

24. Ratios

Particulars	Numerator	Denominator	31-Mar-23	March 31, 2022	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	4.18	3.21	30%	Increase in Bank Balance
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.14	-53%	Increase in Retained earning
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Interest & Lease Payments + Principal Repayments	(5.58)	(4.64)	20%	
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.21	0.16	34%	Increase in profitability
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.93	3.08	-5%	
(f) Trade payables turnover ratio	Other expenses + Employee benefit expenses	Average Trade Payable	7.14	12.53	-43%	Decrease in Trade payables
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.93	2.31	-17%	
(h) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	12%	8%	39%	Increase in profitability and sa
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt*	26%	20%	29%	Increase in profitability
(j) Return on investment#	Finance Income	Time weighted average Investment	NA	NA	-	

*Debt represents lease liabilities

25. 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(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding 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.

26. Previous year figures have been regrouped / reclassified, where necessary, to confirm to the current years' 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 Limited

Shankar Srinivasan
Partner
Membership No.: 213271

Nasir Mulani
Executive Director
(DIN - 03535720)

Ajay Aggarwal
Director
(DIN - 02565242)

Shreerang Ketkar
Company Secretary
(M.No. - 12864)

Place: Mumbai
Date: April 18, 2023

Place: Mumbai
Date: April 18, 2023