

Cyient Inc.

**Consolidated Statement of Profit and Loss for the period ended March 31, 2023**

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

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
Revenue from operations	20	270,463,376	239,118,559
Other Income	21	(219,499)	421,432
<b>Total Income</b>		<b>270,243,877</b>	<b>239,539,991</b>
<b>EXPENSES</b>			
Cost of materials consumed		4,241,963	3,690,893
Changes in inventories of finished goods and work-in-progress	25	(70,892)	(819,056)
Employee benefits expense	22	124,477,686	123,448,486
Finance costs	23	1,624,091	928,453
Depreciation and amortisation expense	24	4,841,067	6,323,087
Impairment of Assets		-	-
Other expenses	26	129,587,364	95,138,068
<b>Total Expenses</b>		<b>264,701,278</b>	<b>228,709,931</b>
<b>Profit before tax</b>		<b>5,542,599</b>	<b>10,830,060</b>
<b>Tax expense</b>			
Current tax	17	2,768,199	1,818,592
Deferred tax		(1,063,196)	1,695,644
Adjustments of tax relating to earlier operations			
<b>Total tax expense</b>		<b>1,705,003</b>	<b>3,514,236</b>
<b>Profit for the year</b>		<b>3,837,596</b>	<b>7,315,824</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
Equity instruments through other comprehensive income		-	-
Income tax on the above		-	-
Items that will be reclassified subsequently to profit and loss			
Exchange differences in translating the financial statements of foreign operations		(74,202)	7,871
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		(0)	7,243
Income tax on the above		-	(2,305)
<b>Total other comprehensive income</b>		<b>(74,203)</b>	<b>12,808</b>
<b>Total comprehensive income for the year</b>		<b>3,763,394</b>	<b>7,328,632</b>
<b>Earnings per share:</b>			
Basic (USD)		7.67	14.62
Diluted (USD)		7.67	14.62

Cyient, Inc.

Consolidated Cash Flow Statement for the year ended March 31, 2023

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

Particulars	For the year ended		For the year ended	
	March 31, 2023		March 31, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	5,542,599		10,830,061	
<i>Adjustments for:</i>				
Depreciation and amortisation expense	4,841,067		6,323,087	
Impairment	-		-	
Loss / (gain) on sale of fixed assets (net)	545,626		36,691	
Finance costs	1,624,091		928,453	
Expenses recognised in respect of share-based payments	659,021		119,105	
Interest income	(90,488)		(10,926)	
Gain on fair valuation of investments carried at FVTPL	(104,888)		(271,680)	
Liabilities / provisions no longer required written back	(12,376)		(252)	
Provision for expected credit loss, net	1,149,060		(263,429)	
Unrealised loss/(gain)	(114,841)		(28,121)	
<b>Operating profit before working capital changes</b>		<b>14,038,870</b>		<b>17,662,990</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	#####		17,983,327	
Other financial assets	#####		(6,783,057)	
Other assets	(819,230)		10,384,559	
Inventories	(70,892)		(819,056)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	#####		1,331,006	
Other liabilities	#####		(2,447,837)	
Other financial liabilities	-		0	
Provisions	(35,327)		(639,621)	
Deferred tax on amalgamation				
<b>Cash generated from operations</b>		<b>13,515,215</b>		<b>36,672,310</b>
Net income tax paid		(2,093,782)		(3,254,456)
<b>Net cash flow from operating activities (A)</b>		<b>11,421,433</b>		<b>33,417,854</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on fixed assets, including capital advances	(944,191)		(439,306)	
Settlement of deferred consideration pertaining to prior year acquisitions			(675,745)	
Purchase of long-term investments				
- Equity instrument of other entity	(1,000,001)		(2,299,985)	
Interest received	90,488		10,926	
Loans given				
- Related parties	(500,000)		-	
Movement in Bank balances not considered as cash and cash equivalents	391,154		(157,403)	
<b>Net cash (used in) / flow from investing activities (B)</b>		<b>(1,962,550)</b>		<b>(3,561,513)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	-		-	
Repayment of lease liabilities	(4,248,166)		(3,179,980)	
Repayment of long term borrowings	(50,797)		(795,743)	
Proceeds from short term borrowings	-		-	
Repayment of short term borrowings	-		(6,000,000)	
Dividend paid	-		(22,399,792)	
Finance costs	(1,394,527)		(633,472)	
<b>Net cash flow (used in) financing activities (C)</b>		<b>(5,693,490)</b>		<b>(33,008,986)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>		<b>3,765,393</b>		<b>(3,152,645)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,042,931</b>		<b>13,976,730</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		22,711		218,846
<b>Cash and cash equivalents at the end of the year (Refer Note (I) below)</b>		<b>14,831,036</b>		<b>11,042,931</b>
<b>*Cash and cash equivalents comprises of:</b>				
Balances with Banks	11,800,483		10,534,790	
Remittances in transit	3,030,553		508,141	
		<b>14,831,036</b>		<b>11,042,931</b>

**Cyient Inc.**

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

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

**a. Equity share capital**

Particulars	Note	Equity share capital
<b>Balance at March 31, 2020</b>	13	21,450,000
Changes in equity share capital during the year		-
<b>Balance at March 31, 2021</b>	13	21,450,000
Changes in equity share capital during the year		-
<b>Balance at 31 March, 2023</b>		<b>21,450,000</b>

**b. Other Equity**

Particulars	Note	Reserves and Surplus		Items of OCI		Total other equity
		Foreign Currency Translation Reserve	Retained earnings	Cash flow hedge	Equity Instruments through OCI	
<b>Balance at April 1, 2021</b>		243,450	39,554,694	(4,937)	(0)	39,793,206
Profit for the year		-	7,315,825	-	-	7,315,825
Leases IND AS 116 Impact		-	-	-	-	-
Equity instruments through OCI		-	(22,399,792)	-	-	(22,399,792)
Tax relating to equity instruments through OCI		-	-	-	-	-
Transfer to retained earnings on disposal of equity instruments through OCI		-	-	-	-	-
Foreign currency translation adjustments		7,871	-	-	-	7,871
Fair value changes on cash flow hedge		-	-	7,243	-	7,243
Tax relating to fair value changes on cash flow hedge		-	-	(2,305)	-	(2,305)
<b>Balance at March 31, 2022</b>		<b>251,321</b>	<b>24,470,726</b>	<b>0</b>	<b>(0)</b>	<b>24,722,047</b>
Profit for the year		-	3,837,596	-	-	3,837,596
Foreign currency translation adjustments		(74,202)	-	-	-	(74,202)
Dividend paid		-	-	-	-	-
Fair value changes on cash flow hedge		-	-	(0)	-	(0)
Tax relating to fair value changes on cash flow hedge		-	-	-	-	-
<b>Balance at 31 March, 2023</b>		<b>177,119</b>	<b>28,308,116</b>	<b>-</b>	<b>(0)</b>	<b>28,485,234</b>

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31,2023

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

**3. Property, plant and equipment and capital work -in-progress**

Particulars	As at	
	31-Mar-23	31-Mar-22
<b>Carrying amount of:</b>		
Leasehold Improvements	237,740	452,322
Office Equipment	377,963	566,534
Furniture and Fixtures	666,882	875,043
Electrical Installations	338,052	390,050
Computers	880,108	494,777
Manufacturing Equipment	2,248,953	2,502,198
Vehicles	125,296	29,882
<b>Total</b>	<b>4,874,994</b>	<b>5,310,807</b>
Capital work-in-progress	-	-
<b>Total Tangible assets</b>	<b>4,874,994</b>	<b>5,310,807</b>

Description of Assets	Leasehold Improvements	Office Equipment	Furniture and Fixtures	Electrical Installations	Computers	Manufacturing Equipment	Vehicles	Total
<b>I. Cost or deemed cost</b>								
<b>Balance as at April 01, 2021</b>	<b>1,590,914</b>	<b>2,929,047</b>	<b>1,682,232</b>	<b>599,290</b>	<b>2,887,414</b>	<b>3,332,230</b>	<b>50,816</b>	<b>13,071,943</b>
Additions	31,764	20,653	13,778	4,799	203,425	28,096	-	302,515
Disposals	(19,422)	(18,562)	(30,533)	-	(51,698)	(12,367)	-	(132,582)
Other Adjustments	-	-	-	-	-	-	-	-
Effect of foreign currency translation	-	-	-	-	(73)	-	-	(73)
<b>Balance as at March 31, 2022</b>	<b>1,603,256</b>	<b>2,931,138</b>	<b>1,665,477</b>	<b>604,089</b>	<b>3,039,068</b>	<b>3,347,959</b>	<b>50,816</b>	<b>13,241,804</b>
Additions	-	68,351.34	7141.27	-	698,712.93	68,504.63	101,481	944,192
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
Effect of foreign currency translation	-	-	-	-	-	-	-	-
<b>Balance at 31 March, 2023</b>	<b>1,603,256</b>	<b>2,999,490</b>	<b>1,672,618</b>	<b>604,089</b>	<b>3,737,781</b>	<b>3,416,464</b>	<b>152,298</b>	<b>14,185,996</b>
<b>II. Accumulated depreciation and impairment</b>								
<b>Balance as at April 01, 2021</b>	<b>918,052</b>	<b>2,037,923</b>	<b>670,977</b>	<b>158,301</b>	<b>2,256,500</b>	<b>533,446</b>	<b>14,899</b>	<b>6,590,097</b>
Depreciation / amortisation expense for the year	248,779	344,547	134,907	55,914	335,646	316,062	6,034	1,441,889
Eliminated on disposal of assets	(15,897)	(17,865)	(15,450)	(175)	(47,855)	(3,748)	-	(100,990)
Other Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,150,934</b>	<b>2,364,605</b>	<b>790,434</b>	<b>214,040</b>	<b>2,544,290</b>	<b>845,760</b>	<b>20,933</b>	<b>7,930,996</b>
Depreciation / amortisation expense for the year	214,582	256,923	215,005	51,998	307,127.44	321,751	6,068	1,373,454
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
Effect of foreign currency translation	-	(1)	297	(1)	6,255	1	1	6,552
<b>Balance at 31 March, 2023</b>	<b>1,365,516</b>	<b>2,621,527</b>	<b>1,005,736</b>	<b>266,037</b>	<b>2,857,673</b>	<b>1,167,511</b>	<b>27,002</b>	<b>9,311,002</b>
<b>III. Carrying amounts (I-II)</b>								
<b>Net book value as at August 31, 2022</b>	<b>452,322</b>	<b>566,534</b>	<b>875,043</b>	<b>390,049</b>	<b>494,778</b>	<b>2,502,199</b>	<b>29,883</b>	<b>5,310,808</b>
<b>Net book value as at March 31, 2023</b>	<b>237,740</b>	<b>377,963</b>	<b>666,882</b>	<b>338,052</b>	<b>880,108</b>	<b>2,248,953</b>	<b>125,296</b>	<b>4,874,994</b>

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

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

**3B. Right of use assets ("ROU" assets)**

(a) Movement in the carrying value of right of use assets is as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at April 1, 2022	6,146,217	7,338,972.00
Additions	3,031,798	1,423,976.00
Deletions	(1,066,694)	
Depreciation	(2,775,465)	(2,616,730.67)
Translation difference	-	
Balance at 31 March, 2023	5,335,856	6,146,217.33

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	2,151,035	2,738,376
Non-current lease liabilities	3,316,491	4,237,023

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

Particulars	31-Mar-23	31-Mar-22
Balance at the beginning of the year	6,975,399	8,439,734
Additions	3,031,798	1,423,976
Deletions	(521,069)	-
Finance cost accrued during the year	229,564	291,668
Payment of lease liabilities	(4,248,166)	(3,179,980)
Translation difference		
Balance at the end of the year	5,467,526	6,975,399

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

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

Rental expense for low value assets and short-term leases was USD 683580.973 included under other expenses in the consolidated statement of profit and loss.

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

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

4. Goodwill

Cost or deemed cost	As at	
	31-Mar-23	31-Mar-22
Balance at beginning of year	11,982,842	11,982,842
Additions on account of business combinations	-	-
<b>Balance at end of the year</b>	<b>11,982,842</b>	<b>11,982,842</b>

Goodwill of USD 4,669,022 (March 31, 2019: USD 4,669,022) has been allocated to the DLM segment. The estimated value-in-use of this CGU is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 13%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Goodwill of USD 7,313,820 (March 31, 2019: USD 7,313,820) has been allocated to the MI segment. The estimated value-in-use of this CGU is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 13%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

5. Other intangible assets

Particulars	As at	
	31-Mar-23	31-Mar-22
<b>Carrying amount of:</b>		
Computer software	-	48,978
Other intangible assets	3,478,274	3,669,720
Customer contracts	1	171,291
Process knowhow	-	-
Developed Intellectual Property	324,391	604,825
<b>Total</b>	<b>3,802,665</b>	<b>4,494,814</b>
Intangible assets under development (refer note (i) below)	-	-
<b>Total Intangible assets</b>	<b>3,802,665</b>	<b>4,494,814</b>

Note:

(ii) Movement in the carrying amount of intangible assets is as below:

Description of Assets	Computer Software	Other Intangible	Customer contracts	Process Knowhow	Developed Intellectual Property	Total
<b>I. Cost or deemed cost</b>						
<b>Balance as at April 01, 2021</b>	4,729,195	12,039,894	3,428,050	1,200,000	1,682,608	23,079,748
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisitions through business combination	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>4,729,195</b>	<b>12,039,894</b>	<b>3,428,050</b>	<b>1,200,000</b>	<b>1,682,608</b>	<b>23,079,748</b>
Additions	-	-	-	-	-	-
<b>Balance at 31 March, 2023</b>	<b>4,729,195</b>	<b>12,039,894</b>	<b>3,428,050</b>	<b>1,200,000</b>	<b>1,682,608</b>	<b>23,079,748</b>
<b>II. Accumulated depreciation</b>						
<b>Balance as at April 01, 2021</b>	4,592,341	7,752,244	2,576,680	1,000,000	797,348	16,718,614
Amortisation	87,876	617,931	680,080	200,000	280,435	1,866,322
Eliminated on disposal of assets	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>4,680,217</b>	<b>8,370,175</b>	<b>3,256,760</b>	<b>1,200,000</b>	<b>1,077,783</b>	<b>18,584,936</b>
Amortisation	48,978	191,446	171,290	-	280,435	692,149
Other Adjustments	-	(1)	(1)	-	-	(2)
<b>Balance at 31 March, 2023</b>	<b>4,729,195</b>	<b>8,561,620</b>	<b>3,428,049</b>	<b>1,200,000</b>	<b>1,358,218</b>	<b>19,277,083</b>
<b>III. Carrying amounts (I-II)</b>						
<b>Net book value as at August 31, 2022</b>	48,978	3,669,719	171,290	-	604,825	4,494,812
<b>Net book value as at March 31, 2023</b>	0	3,478,274	1	-	324,390	3,802,665

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31,2023

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

**6. Investment**

Particulars	As at	
	March 31,2023	March 31, 2022
<b>Investments, Non-current</b> (refer note (i) below)		
<b>Investments carried at FVTPL</b>		
Preferred instruments of other entities (unquoted)	6,064,873	4,959,985
Debt instruments of other entities (unquoted)	-	-
	<b>6,064,874</b>	<b>4,959,985</b>

**(i) Details of non-current investments**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Investment classified as FVTOCI</b>				
<b>Equity instruments of other entities (Quoted)</b>				
<b>(Quoted)</b>				
Murata Manufacturing Co. Limited	-	-		
10,752 shares of \$ 61 per shares each fully paid (refer note below)				
<b>Equity instruments of other entities (Unquoted)</b>				
<b>Equity instruments of other entities</b>				
Canesta Inc., USA	-	1		
(10,000 shares of \$ 0.19275 par value each fully paid)				
<b>Investment classified as FVTPL</b>				
<b>Preferred stock of other entities (Unquoted)</b>				
Jana Care Inc.	441,427	973,248	368,297	1,000,000
(441427.1562 shares of \$ 2.7152 per shares each fully paid)				
Cylus Cyber Security Ltd	669,366	1660000	668,986	1,660,000
(6,69,365.65 shares valued at par value of NIS 0.01 per share)				
<b>Investment classified as FVTOCI</b>				
DuskRise, Inc				
(42,171 at a purchase price of \$ 42.683 each share)	42,171	1,799,985	42,171	1,799,985
Capital contribution to Partnership fund (unquoted)		1,631,640		500,000
STARBURST VENTURES FUND I, L.P				
<b>Total</b>	<b>1,152,964</b>	<b>6,064,874</b>	<b>1,079,454</b>	<b>4,959,985</b>

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

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

**7. Other financial assets (carried at amortised cost)**

Particulars	As at	
	31 March 2023	31 March 2022
<b>Non - Current</b>		
Secured, considered good		
- Unsecured, considered good	161,308	196,082
- Unsecured, considered good		
- Doubtful		
Less : Allowance for bad and doubtful deposits		
	<b>161,308</b>	<b>196,082</b>
<b>Advance to employees</b>		
- Unsecured, considered good	-	-
<b>Total Other non-current financial assets</b>	<b>161,308</b>	<b>196,082</b>
<b>Current</b>		
Secured, considered good		
Unbilled revenue	21,540,432	18,171,558
Interest accrued	14,356	0
Interest accrued - inter company	2,500	
Derivative asset (refer note 29)	-	0
Advance to Employees	128,070	29,336
Security deposits		
Others	120,004	214,802
<b>Total other current financial assets</b>	<b>21,805,362</b>	<b>18,415,696</b>
<b>Total Other Financial assets</b>	<b>21,966,670</b>	<b>18,611,778</b>

**8. Other assets**

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Non-current:</b>		
Secured, considered good		
Capital advances	89,208.00	89,209
Deferred contract cost	68,545.00	248,545
<b>Total non-current assets</b>	<b>157,753</b>	<b>337,753</b>
<b>Current:</b>		
Secured, considered good		
Prepaid expense	1,535,609	952,585
Balances with government authorities	-	-
Advances to suppliers, unsecured, considered good	532,123	115,918
Deferred contract cost	240,000	240,000
<b>Total current assets</b>	<b>2,307,732</b>	<b>1,308,503</b>
<b>Total other assets</b>	<b>2,465,485</b>	<b>1,646,256</b>

**7A. Loan**

Particulars	As at	
	31 March 2023	31 March 2022
<b>Current:</b>		
Loans to related parties	500,000	
Interest accrued - inter company	-	
<b>Total current Loan</b>	<b>500,000</b>	<b>-</b>
<b>Total other Loan</b>	<b>500,000</b>	<b>-</b>

**9. Inventories**

Particulars	As at	
	March 31, 2023	March 31, 2022
Inventories (lower of cost and net realisable value)		
Work-in-progress	1,314,160	1,243,268
<b>Total</b>	<b>1,314,160</b>	<b>1,243,268</b>



Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

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

**10. Trade receivables**

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Trade receivables</b>		
Unsecured, considered good	43,395,285	33,020,332
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	1,552,191	900,897
	44,947,476	33,921,229
Expected credit loss allowance	(1,552,191)	(900,897)
<b>TOTAL</b>	<b>43,395,285</b>	<b>33,020,332</b>

**11A. Cash and Cash Equivalents**

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with Banks		
in current accounts	10,796,045	10,534,789
Cheques in hand	264,938	1
Deposits with banks	739,500	-
Remittances in transit	3,030,553	508,141
<b>Total Cash and cash equivalents</b>	<b>14,831,036</b>	<b>11,042,931</b>

**11B. Other Bank balances**

Particulars	As at	
	March 31, 2023	March 31, 2022
Deposits held as margin money/security for bank guarantees	210,552	601,706
<b>Total</b>	<b>210,552</b>	<b>601,706</b>

a) During the year, Company paid the balance in escrow account of USD 101,798 to the previous shareholders of New Technology Precision Machining Co., Inc. on fulfilment of specified terms and conditions as a part of acquisition of New Technology Precision Machining Co., Inc..

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

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

**12. Equity share capital**

Particulars	As at	
	March 31, 2023	March 31, 2022
Equity share capital	21,450,000	21,450,000
<b>Total</b>	<b>21,450,000</b>	<b>21,450,000</b>

**12.1 Fully Paid equity shares**

Particulars	Number of shares	Share capital (Amount)
Balance at April 01, 2019	500,500	21,450,000
Issue of shares	-	-
<b>Balance at March 31, 2020</b>	<b>500,500</b>	<b>21,450,000</b>
Issue of shares	-	-
<b>Balance at 31 March, 2023</b>	<b>500,500</b>	<b>21,450,000</b>

**12.2 Details of shares held by each shareholder holding more than 5% shares**

Particulars	As at Sep 30, 2021		As at March 31, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
Cyient Limited	500,500	100.00%	500,500	100.00%

**13. Other equity**

**13.1 Cash flow hedge reserve**

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at beginning of year	1	(4,937)
Effective portion of loss arising on changes in fair value of designated portion of hedging instruments	(0)	4,938
<b>Balance at end of year</b>	<b>0</b>	<b>1</b>

Represents effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge, net of tax.

**13.2 Foreign currency translation reserve**

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at beginning of year	251,321	243,450
Exchange difference arising on translating the foreign operation	(74,202)	7,871
<b>Balance at end of year</b>	<b>177,119</b>	<b>251,321</b>

Exchange difference relating to the translation of the Group's foreign operations from their functional currencies to the Company's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

**13.3 Retained earnings**

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	24,470,726	39,554,694
Profit for the year	3,837,596	7,315,825
Dividend paid	-	(22,399,792)
Transfer to retained earnings on disposal of equity instruments through OCI	-	-
Ind AS 116 leases impact	-	-
<b>Balance at end of year</b>	<b>28,308,322</b>	<b>24,470,726</b>

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

**13.4 Equity Instruments through OCI**

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	(0)	(0)
Gain on disposal of equity instruments through OCI, net of tax	-	-
Transfer to retained earnings on disposal of equity instruments through OCI	-	-
<b>Balance at end of year</b>	<b>(0)</b>	<b>(0)</b>

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings on disposal of such equity instruments.

<b>Total Other Equity</b>	<b>28,485,441</b>	<b>24,722,047</b>
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Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31,2023

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

**14. Non-current borrowings**

Particulars	As at	
	March 31,2023	March 31, 2022
<b>Secured - carried at amortised cost</b>		
Term loans		
- from banks (refer note below)	249,793	302,113
Loans to Related Parties		
<b>Total non-current borrowings</b>	<b>249,793</b>	<b>302,113</b>
<b>Current borrowings</b>		
Secured - at amortised cost		
Loans from banks	-	-
Current maturities of long-term borrowings (refer note 14)	49,545	48,022
<b>Total current borrowings</b>	<b>49,545</b>	<b>48,022</b>
<b>Total borrowings</b>	<b>299,338</b>	<b>350,135</b>

**15. Other financial Liabilities**

Particulars	As at	
	March 31,2023	March 31, 2022
<b>Non - current</b>		
Security deposits	4,583	4,583
Contingent consideration (refer note 4(ii))	(0)	(0)
<b>Total</b>	<b>4,583</b>	<b>4,583</b>
<b>Current</b>		
Derivative financial liability (refer note 31.3)	-	-
Interest accrued but not due on borrowings	-	-
Capital creditors	-	-
Contingent consideration	-	-
<b>Total Other current financial liabilities</b>	<b>-</b>	<b>-</b>
<b>Total Other financial liabilities</b>	<b>4,583</b>	<b>4,583</b>

**16. Provisions**

Particulars	As at	
	March 31,2023	March 31, 2022
<b>Provisions</b>		
Compensated absences	2,275,612	2,310,939
<b>Total</b>	<b>2,275,612</b>	<b>2,310,939</b>
Current	750,952	762,123
Non-current	1,524,660	1,548,816
<b>Total</b>	<b>2,275,612</b>	<b>2,310,939</b>

Cyient Inc.  
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023  
(All amounts in USD, except share and per share data and where otherwise stated)

17. Income taxes

a. Deferred tax balance

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax assets	-	-
Deferred tax liabilities	537,631	1,600,830
<b>Total</b>	<b>537,631</b>	<b>1,600,830</b>

b. Movement in deferred tax balances

b. Current tax Assets & Liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Current tax assets</b>	-	-
Current tax assets	-	-
<b>Current tax liabilities</b>	-	(673,366)
Income tax payable	-	(673,366)
<b>Total Current tax liabilities</b>	<b>-</b>	<b>(673,366)</b>

c. Income tax expense/(benefit) recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2023	For the period ended March 31, 2022
<b>Current tax</b>		
In respect of the current year	2,542,773	1,487,577
In respect of prior years	225,426	331,015
	<b>2,768,199</b>	<b>1,818,592</b>
<b>Deferred tax</b>		
In respect of the current year	(1,063,196)	1,695,644
	<b>(1,063,196)</b>	<b>1,695,644</b>
<b>Total</b>	<b>1,705,003</b>	<b>3,514,236</b>

d. Income tax expense/(benefit) recognised in the statement of Other comprehensive income

Particulars	For the year ended March 31, 2023	For the period ended March 31, 2022
<b>Deferred tax</b>		
In respect of the current year	-	2,305
	<b>-</b>	<b>2,305</b>
<b>Total</b>	<b>-</b>	<b>2,305</b>

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31,2023

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

**18. Other Liabilities**

Particulars	As at	
	March 31,2023	March 31, 2022
<b>Non - Current</b>		
Unearned revenue	-	-
Statutory remittances	-	-
<b>Total Other Non current liabilities</b>	-	-
<b>Current</b>		
Unearned revenue	433,574.00	742,051
Statutory remittances	740,964.00	2,799,325
Advance from customers	811,474.00	554
<b>Total Other current liabilities</b>	<b>1,986,012</b>	<b>3,541,930</b>

**19. Trade Payables**

Particulars	As at	
	March 31,2023	March 31, 2022
Trade Payables	56,237,431	38,778,440
Non - current portion		
Dues to micro enterprises and small enterprises (Refer Note xx)		
Dues to creditors other than micro enterprises and small enterprises		
Cash-settles share-based payments ( Refer Note xx)		
<b>Total</b>	<b>56,237,431</b>	<b>38,778,440</b>

**Cyient Inc.**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023  
(All amounts in USD, except share and per share data and where otherwise stated)

**20. Revenue from operations**

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
Sale of services	265,358,978.42	231,575,738
Sale of products	5,104,398	7,542,821
<b>Total</b>	<b>270,463,376</b>	<b>239,118,559</b>

**21. Other Income**

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
<b>Interest income on financial assets carried at amortised cost</b>		
Bank deposits	90,488	10,926
Interest income from related parties (refer note 28 (ii)(a))	-	-
Others	90,488	10,926
<b>Dividend income</b>		
Dividend income on investment carried at fair value through OCI	-	-
<b>Other non-operating income</b>		
Rental income:		
Financial lease contingent rental income	-	-
Operating lease rental income (net of expenses directly attributable to such income)	-	-
Liabilities no longer required, written back	12,376	252
Miscellaneous income (net)	110,735	87,445
	<b>123,112</b>	<b>87,697</b>
<b>Other gains and losses</b>		
Net foreign exchange gain/loss	7,639	87,820
Gain on fair valuation of investments carried at FVTPL	104,888	271,680
Loss on foreign currency forward and option contracts (net) (Refer Note xx)	-	-
Gain on disposal of investment in subsidiary (Refer note xx)	-	-
Gain on termination of leases	(545,626)	(36,691)
Loss on disposal of property, plant and equipment	-	-
	<b>(433,099)</b>	<b>322,809</b>
<b>Total</b>	<b>(219,499)</b>	<b>421,432</b>

**20 - Other Income**

Particulars	For the Year ended March 31, 2016
<b>Interest income on financial assets carried at amortised cost</b>	
Rental income:	
Financial lease contingent rental income	-
Operating lease rental income	26,400
Investment property	-
Contingent rental income	-
Royalties	-
Interest Income	69,808
Provision no longer required written back	736,876
Others	5,714
	<b>840,798</b>
<b>b) Other gains and losses</b>	
Net gain/ (loss) on derecognition of financial assets measured at amortised cost	(330,644)
Foreign exchange gains/ (loss), net	-
	<b>(330,644)</b>
<b>Total Other Income (a+b)</b>	<b>510,154</b>

**22 Employee Benefits Expense**

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
Salaries and wages, including bonus	116,919,276	116,006,783
Social security and other benefits	1,280,960	1,332,720
Share based payment transactions expense	659,021	119,105
Staff welfare expenses	5,618,428	5,989,878
Less: Capitalized (Refer note 5 (j))	-	-
<b>Total</b>	<b>124,477,686</b>	<b>123,448,486</b>

The Company provides a defined contribution plan benefit through the Cyient Inc. 401(k) Retirement Plan to all of its eligible employees. The plan is administered by the Company while the trustee for the plan is an external agency. The contribution from the Company is at the discretion of the Board of Directors of Cyient Inc.

**Compensated absences**

The employees of the Group are entitled to compensated absence. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absence based on an actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

**23. Finance Cost**

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
<b>Interest expense</b>		
- Interest on loans from related parties	-	-
- Interest on borrowings	46,815	67,644
- Interest expense on account of deferred consideration	-	3,313
- Interest income on advances - IC	(30,024)	-
- Interest on lease liability	229,564	291,668
- Other interest expense	1,377,737	565,828
<b>Total</b>	<b>1,624,092</b>	<b>928,453</b>

**24. Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of property, plant and equipment	1,373,453	1,441,889
Amortisation of intangible assets	692,149	2,264,468
Depreciation of ROU Assets	2,775,465	2,616,731
<b>Total</b>	<b>4,841,067</b>	<b>6,323,087</b>

**25. Changes in inventories**

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
<b>Opening Stock</b>		
Work-in-progress	1,243,268	424,213
	<b>1,243,268</b>	<b>424,213</b>
<b>Closing stock</b>		
Finished goods	-	-
Work-in-progress	1,314,160	1,243,268
	<b>1,314,160</b>	<b>1,243,268</b>
<b>Net (increase) / decrease</b>	<b>(70,892)</b>	<b>(819,055)</b>

Cyient Inc.

Notes forming part of the Consolidated financial statements for  
the year ended March 31, 2023

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

26. Other expenses

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
Rent including lease rentals	740,267	700,096
Rates and taxes	152,651	178,487
Insurance	896,292	874,216
Travelling and conveyance	3,701,351	2,830,535
Freight	9,227	3,858
Sub-contracting charges	103,822,931	79,933,026
Communication	513,298	475,969
Printing and stationery	108,156	91,277
Power and fuel	239,281	204,822
Marketing and advertising expenses	385,106	402,855
Repairs and maintenance		
- Buildings	23,705	16,330
- Machinery & Software	1,336,482	480,960
- Others	86,604	30,364
Legal & professional charges	13,338,996	4,610,118
Provision for doubtful debts	1,149,060	(263,429)
Loans to related party written off	-	-
Trade receivables written off	-	-
Less: Reversal of provision for doubtful debts	-	-
Auditors' remuneration	36,351	35,615
Recruitment expenses	1,192,780	845,047
Training & development	46,066	205,350
Miscellaneous expenses	1,030,196	1,478,445
Software charges	778,564	2,004,129
	<b>129,587,364</b>	<b>95,138,068</b>