

Cyient Inc.

Consolidated Balance Sheet as at Mar 31, 2024

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

Particulars	Notes	As at Mar 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3A	4,024,848	4,874,993
Capital work-in-progress	3A	0	-
Right of use assets	3B	8,459,715	5,335,857
Goodwill	4	11,982,842	11,982,842
Other Intangible assets	5	3,477,300	3,802,666
Intangible assets under development	5	-	-
Financial Assets			
(a) Investments	6	6,814,874	6,064,873
(b) Other Financial Assets	7	187,195	161,308
Deferred tax assets (net)	17	-	-
Other non-current assets	8	0	157,753
Income tax assets (net)	17	1,585,335	-
Total Non - Current Assets		36,532,109	32,380,292
Current assets			
Inventories	9	404,755	1,314,160
Financial Assets			
(a) Trade receivables	10	41,952,348	43,395,285
(b) Cash and cash equivalents	11A	5,776,381	14,831,036
(c) Bank balances other than (b) above	11B	228,563	210,552
(d) Other Financial Assets	7	19,568,436	21,805,362
(e) Loan	7A	-	500,000
Other current assets	8	2,074,272	2,307,732
Total Current Assets		70,004,755	84,364,127
Total Assets		106,536,864	116,744,419
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	21,450,000	21,450,000
Other Equity	13	30,342,283	28,485,234
Total equity		51,792,283	49,935,234
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	14	200,867	249,793
(b) Lease liabilities	3B	6,624,093	3,316,491
(c) Other financial liabilities	15	4,583	4,583
Provisions	16	1,483,436	1,524,660
Deferred tax liabilities (Net)	17	614,401	537,631
Other Non current liabilities	18	-	-
Total Non - Current Liabilities		8,927,380	5,633,158
Current liabilities			
Financial Liabilities			
(a) Borrowings	14	50,481	49,545
(b) Trade payables	19	35,039,027	56,237,432
(c) Lease liabilities	3B	1,607,445	2,151,035
(d) Other financial liabilities	15	7,427,881	-
Provisions	16	730,648	750,952
Current Tax Liabilities (Net)	17	-	1,052
Other current liabilities	18	961,718	1,986,012
Total Current Liabilities		45,817,200	61,176,028
Total liabilities			
Total Equity and liabilities		106,536,864	116,744,419

Cyient Inc.

Consolidated Statement of Profit and Loss for the period ended Mar 31,2024

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

Particulars	Note	For the year ended Mar 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	20	242,798,393	270,463,376
Other Income	21	(26,924)	(189,476)
Total Income		242,771,468	270,273,900
EXPENSES			
Cost of materials consumed		2,241,006	4,241,962
Changes in inventories of finished goods and work-in-progress	25	909,405	(70,891)
Employee benefits expense	22	127,408,977	124,477,685
Finance costs	23	2,002,591	1,654,116
Depreciation and amortisation expense	24	3,586,787	4,841,067
Impairment of Assets		-	-
Other expenses	26	104,541,150	129,587,364
Total Expenses		240,689,916	264,731,303
Profit before tax		2,081,552	5,542,597
Tax expense			
Current tax	17	115,101	2,768,199
Deferred tax		76,770	(1,063,196)
Adjustments of tax relatings to earlier operations			
Total tax expense		191,871	1,705,003
Profit for the year		1,889,681	3,837,594
Other comprehensive income			
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		51,792	(74,202)
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		(0)	-
Income tax on the above		-	-
Total other comprehensive income		51,792	(74,202)
Total comprehensive income for the year		1,941,473	3,763,392
Earnings per share:			
Basic (USD)		3.78	14.62
Diluted (USD)		3.78	14.62

Cyient Inc.

Statement of changes in equity for the period ended Mar 31,2024

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

a. Equity share capital

Particulars	Note	Equity share capital
Balance at March 31, 2022	13	21,450,000
Changes in equity share capital during the year		-
Balance at March 31, 2023	13	21,450,000
Changes in equity share capital during the year		-
Balance at 31st March, 2024		21,450,000

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	
Balance at April 1, 2022		251,321	24,470,726	(4,937)	(0)	24,717,109
Profit for the year		-	3,837,596	-	-	3,837,596
Leases IND AS 116 Impact		-	-	-	-	-
Equity instruments through OCI		-	-	-	-	-
Tax relating to equity instruments through OCI		-	-	-	-	-
Transfer to retained earnings on disposal of equity instruments through OCI		-	-	-	-	-
Foreign currency translation adjustments		(74,202)	-	-	-	(74,202)
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)
Balance at March 31, 2023		177,119	28,308,322	0	(0)	28,485,441
Profit for the year		-	1,889,681	-	-	1,889,681
Foreign currency translation adjustments		(32,838)	-	-	-	(32,838)
Dividend paid		-	-	-	-	-
Fair value changes on cash flow hedge		-	-	(0)	-	(0)
Tax relating to fair value changes on cash flow hedge		-	-	-	-	-
Balance at 31st March, 2024		144,281	30,198,003	-	(0)	30,342,283

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31,2024

(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-24	31-Mar-23
Carrying amount of:		
Leasehold Improvements	120,648	237,740
Office Equipment	257,101	377,963
Furniture and Fixtures	560,174	666,882
Electrical Installations	293,761	338,052
Computers	696,365	880,108
Manufacturing Equipment	2,000,893	2,248,952
Vehicles	95,906	125,296
Total	4,024,848	4,874,993
Capital work-in-progress	0	-
Total Tangible assets	4,024,848	4,874,993

Description of Assets	Leasehold Improvements	Office Equipment	Furniture and Fixtures	Electrical Installations	Computers	Manufacturing Equipment	Vehicles	Total
I. Cost or deemed cost								
Balance as at April 01, 2022	1,603,256	2,931,138	1,665,477	604,089	3,039,068	3,347,959	50,816	13,241,804
Additions		68,351	7,141	-	698,713	68,505	101,481	944,192
Disposals								-
Other Adjustments								-
Effect of foreign currency translation								-
Balance as at March 31, 2023	1,603,256	2,999,489	1,672,618	604,089	3,737,781	3,416,464	152,297	14,185,996
Additions	-		186,244	9,960	70,386	196,253		462,843
Disposals	(74,962)	(274,346)	(578,132)	(8,023)	(396,163)	(179,114)	(23,320)	(1,534,060)
Other Adjustments								-
Effect of foreign currency translation								-
Balance at 31st March, 2024	1,528,294	2,725,144	1,280,730	606,026	3,412,003	3,433,602	128,977	13,114,778
II. Accumulated depreciation and impairment								
Balance as at April 01, 2022	1,150,934	2,364,605	790,434	214,040	2,544,290	845,760	20,933	7,930,996
Depreciation / amortisation expense for the year	214,582	256,923	215,005	51,998	307,127	321,751	6,068	1,373,454
Eliminated on disposal of assets								-
Other Adjustments								-
Effect of foreign currency translation		(1)	212	(1)	5,844	2	1	6,057
Balance as at March 31, 2023	1,365,516	2,621,527	1,005,651	266,037	2,857,261	1,167,513	27,002	9,310,507
Depreciation / amortisation expense for the year	113,650	114,482	185,626	51,437	255,374	395,838	16,708	1,133,115
Acquisitions through business combinations								-
Eliminated on disposal of assets	(72,135)	(267,965)	(470,528)	(5,209)	(396,144)	(130,640)	(10,638)	(1,353,259)
Other Adjustments								-
Effect of foreign currency translation	615	(1)	(193)	-	(853)	(1)	(2)	(435)
Balance at 31st March, 2024	1,407,646	2,468,042	720,556	312,265	2,715,638	1,432,709	33,070	9,089,928
III. Carrying amounts (I-II)								
Net book value as at Mar 31, 2023	237,740	377,962	666,967	338,052	880,519	2,248,951	125,295	4,875,487
Net book value as at Mar 31, 2024	120,648	257,101	560,174	293,761	696,365	2,000,893	95,907	4,024,848

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Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31, 2024

(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 Mar 31, 2024	As at March 31, 2022
Balance as at April 1, 2023	5,335,856	6,146,217
Additions	6,465,779	3,031,798
Deletions	(1,211,629)	(1,066,694)
Depreciation	(2,130,291)	(2,775,465)
Translation difference	-	
Balance at 31st March, 2024	8,459,715	5,335,856

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

Particulars	As at Mar 31, 2024	As at March 31, 2022
Current lease liabilities	1,607,445	2,151,035
Non-current lease liabilities	6,624,093	3,316,491

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

Particulars	31-Mar-24	31-Mar-23
Balance at the beginning of the year	5,467,526	6,975,399
Additions	6,465,779	3,031,798
Deletions	(1,054,996)	(521,069)
Finance cost accrued during the year	216,472	229,564
Payment of lease liabilities	(2,863,242)	(4,248,165)
Translation difference		
Balance at the end of the year	8,231,538	5,467,526

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 Mar 31, 2024

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

4. Goodwill

Cost or deemed cost	As at	
	31-Mar-24	31-Mar-23
Balance at beginning of year	11,982,842	11,982,842
Additions on account of business combinations	-	-
Balance at end of the year	11,982,842	11,982,842

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 7,313,8210) 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-24	31-Mar-23
Carrying amount of:		
Computer software	-	-
Other intangible assets	3,385,187	3,478,274
Customer contracts	1	1
Process knowhow	-	-
Developed Intellectual Property	92,112	324,391
Total	3,477,300	3,802,666
Intangible assets under development (refer note (i) below)	-	-
Total Intangible assets	3,477,300	3,802,666

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
I. Cost or deemed cost						
Balance as at April 01, 2022	4,729,195	12,039,894	3,428,050	1,200,000	1,682,608	23,079,748
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisitions through business combination	-	-	-	-	-	-
Balance as at March 31, 2023	4,729,195	12,039,894	3,428,050	1,200,000	1,682,608	23,079,747
Additions	-	-	-	-	-	-
Disposals	(6,547)	-	-	-	-	(6,547)
Balance at 31st March, 2024	4,722,648	12,039,894	3,428,050	1,200,000	1,682,608	23,073,200
II. Accumulated depreciation						
Balance as at April 01, 2022	4,680,217	8,370,175	3,256,760	1,200,000	1,077,783	18,584,936
Amortisation	48,978	191,446	171,290	-	280,435	692,149
Eliminated on disposal of assets	(6,547)	-	-	-	-	(6,547)
Acquisitions through business combinations	-	-	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-	-	-
Balance as at March 31, 2023	4,722,648	8,561,621	3,428,050	1,200,000	1,358,218	19,270,538
Amortisation	-	93,086	-	-	232,278	325,365
Other Adjustments	-	(1)	(1)	-	(1)	(2)
Balance at 31st March, 2024	4,722,648	8,654,706	3,428,049	1,200,000	1,590,495	19,595,900
III. Carrying amounts (I-II)						
Net book value as at Mar 31, 2023	6,547	3,478,273	-	-	324,390	3,809,210
Net book value as at Mar 31, 2024	-	3,385,188	1	-	92,113	3,477,301

Cyient Inc.
 Notes forming part of the Consolidated financial statements for the year ended Mar 31,2024
 (All amounts in USD, except share and per share data and where otherwise stated)

6. Investment

Particulars	As at	
	Mar 31,2024	March 31, 2023
Investments, Non-current (refer note (i) below)		
Investments carried at FVTPL		
Preferred instruments of other entities (unquoted)	6,814,873	6,064,873
Debt instruments of other entities (unquoted)	-	-
	6,814,874	6,064,873

(i) Details of non-current investments

Particulars	As at Mar 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Investment classified as FVTOCI				
Equity instruments of other entities (Quoted)				
(Quoted)				
Murata Manufacturing Co. Limited	-	-		
10,752 shares of \$ 61 per shares each fully paid (refer note below)				
Equity instruments of other entities (Unquoted)				
Equity instruments of other entities				
Canesta Inc., USA	-	1		
(10,000 shares of \$ 0.19275 par value each fully paid)				
Investment classified as FVTPL				
Preferred stock of other entities (Unquoted)				
Jana Care Inc.	441,427	973,248	441,427	973,248
(441427.1562 shares of \$ 2.7152 per shares each fully paid)				
Cylus Cyber Security Ltd	669,366	1660000	669,366	1,660,000
(6,69,365.65 shares valued at par value of NIS 0.01 per share)				
Investment classified as FVTOCI				
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)		2,381,640		1,631,640
STARBURST VENTURES FUND I, L.P				
Debt Instrument of other entities (Unquoted)				
Spry Health Inc.	-	-	-	-
Total	1,152,964	6,814,874	1,152,964	6,064,873

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31, 2024

(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	
	Mar 31, 2024	31 March 2023
Non - Current		
Secured, considered good		
- Unsecured, considered good	187,195	161,308
- Unsecured, considered good		
- Doubtful		
Less : Allowance for bad and doubtful deposits		
	187,195	161,308
Advance to employees		
- Unsecured, considered good	-	-
Total Other non-current financial assets	187,195	161,308
Current		
Secured, considered good		
Unbilled revenue	18,995,448	21,540,432
Interest accrued	1	14,356
Interest accrued - inter company	-	2,500
Derivative asset (refer note 29)	0	-
Advance to Employees	120,819	128,070
Security deposits		
Others	452,169	120,004
Total other current financial assets	19,568,436	21,805,362
Total Other Financial assets	19,755,631	21,966,670

8. Other assets

Particulars	As at	
	Mar 31, 2024	March 31, 2023
Non-current:		
Secured, considered good		
Capital advances	0	89,208
Prepaid expense	-	-
Deferred contract cost	0	68,545
Balance with government authority		
Total non-current assets	0	157,753
Current:		
Secured, considered good		
Prepaid expense	1,627,820	1,535,609
Balances with government authorities	-	
Advances to suppliers, unsecured, considered good	317,907	532,123
Deferred contract cost	128,545	240,000
Total current assets	2,074,272	2,307,732
Total other assets	2,074,272	2,465,485

7A. Loan

Particulars	As at	
	Mar 31, 2024	31 March 2023
Current:		
Loans to related parties	-	500,000
Interest accrued - inter company	-	
Total current Loan	-	500,000
Total other Loan	-	500,000

Value of assets and liabilities acquired:

Amount in \$	Amount in \$
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9. Inventories

Particulars	As at	
	Mar 31, 2024	March 31, 2023
Inventories (lower of cost and net realisable value)		
Work-in-progress	404,755	1,314,160
Total	404,755	1,314,160

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31,2024

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

10. Trade receivables

Particulars	As at	
	Mar 31,2024	March 31, 2023
Trade receivables		
Unsecured, considered good	41,952,348	43,395,285
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	1,551,956	1,552,191
	43,504,304	44,947,476
Expected credit loss allowance	(1,551,956)	(1,552,191)
TOTAL	41,952,348	43,395,285

11A. Cash and Cash Equivalents

Particulars	As at	
	Mar 31,2024	March 31, 2023
Balances with Banks		
in current accounts	5,776,379	10,796,045
Cheques in hand	2	264,938
Deposits with banks	-	739,500
Remittances in transit	(0)	3,030,553
Total Cash and cash equivalents	5,776,381	14,831,036

11B. Other Bank balances

Particulars	As at	
	Mar 31,2024	March 31, 2023
Deposits held as margin money/security for bank guarantees	228,563	210,552
Total	228,563	210,552

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 Mar 31, 2024

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

12. Equity share capital

Particulars	As at	
	Mar 31, 2024	March 31, 2023
Equity share capital	21,450,000	21,450,000
Total	21,450,000	21,450,000

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	-	-
Balance at March 31, 2020	500,500	21,450,000
Issue of shares	-	-
Balance at 31st March, 2024	500,500	21,450,000

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

Particulars	As at Mar 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Cyient Limited	500,500	100.00%	500,500	100.00%

13. Other equity

13.1 Cash flow hedge reserve

Particulars	As at	
	Mar 31, 2024	March 31, 2023
Balance at beginning of year	1	1
Effective portion of loss arising on changes in fair value of designated portion of hedging instruments	(0)	-
Balance at end of year	1	1

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	
	Mar 31, 2024	March 31, 2023
Balance at beginning of year	177,119	251,321
Exchange difference arising on translating the foreign operation	(32,838)	(74,202)
Balance at end of year	144,281	177,119

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	
	Mar 31, 2024	March 31, 2023
Opening balance	28,308,322	24,470,726
Profit for the year	1,889,681	3,837,596
Dividend paid	-	-
Transfer to retained earnings on disposal of equity instruments through OCI	-	-
Ind AS 116 leases impact	-	-
Balance at end of year	30,198,003	28,308,322

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	
	Mar 31, 2024	March 31, 2023
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	-	-
Balance at end of year	(0)	(0)

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.

Total Other Equity	30,342,284	28,485,442
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Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31,2024

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

14. Non-current borrowings

Particulars	As at	
	Mar 31,2024	March 31, 2023
Secured - carried at amortised cost		
Term loans		
- from banks (refer note below)	200,867	249,793
Loans to Related Parties		
Total non-current borrowings	200,867	249,793
Current borrowings		
Secured - at amortised cost		
Loans from banks	(0)	-
Current maturities of long-term borrowings (refer note 14)	50,481	49,545
Total current borrowings	50,481	49,545
Total borrowings	251,348	299,338

15. Other financial Liabilities

Particulars	As at	
	Mar 31,2024	March 31, 2023
Non - current		
Security deposits	4,583	4,583
Contingent consideration (refer note 4(ii))	(0)	-
Lease liability (ROU Assets)		-
Total	4,583	4,583
Current		
Current maturities of Long term borrowings		
Interest accrued - related parties		
Interest accrued - Others		
Unpaid Dividends		
Others	7,427,881	-
Current maturities of long-term borrowings (refer note 14)	-	-
Derivative financial liability (refer note 31.3)	-	-
Interest accrued but not due on borrowings	-	-
Security Deposits	-	-
Capital creditors	-	-
Contingent consideration	-	-
Lease liability (ROU Assets)		-
Others	-	-
Total Other current financial liabilities	7,427,881	-
Total Other financial liabilities	7,432,464	4,583

16. Provisions

Particulars	As at	
	Mar 31,2024	March 31, 2023
Provisions		
Compensated absences	2,214,084	2,275,611
Total	2,214,084	2,275,611
Current	730,648	750,952
Non-current	1,483,436	1,524,660
Total	2,214,084	2,275,612

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31,2024

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

17. Income taxes

a. Deferred tax balance

Particulars	As at	
	Mar 31,2024	March 31, 2023
Deferred tax assets	(1)	
Deferred tax liabilities	(614,401)	537,631
Total	(614,401)	537,631

b. Movement in deferred tax balances

b. Current tax Assets & Liabilities

Particulars	As at	
	Mar 31,2024	March 31, 2023
Current tax assets		
Current tax assets	1,585,335	-
Current tax liabilities		
Income tax payable	0	-
Total Current tax liabilities	0	-

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

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	553,575	2,542,773
In respect of prior years	(438,474)	225,426
	115,101	2,768,199
Deferred tax		
In respect of the current year	76,770	(1,063,196)
	76,770	(1,063,196)
Total	191,871	1,705,003

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

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Deferred tax		
In respect of the current year	-	-
	-	-
Total	-	-

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31,2024

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

18. Other Liabilities

Particulars	As at	
	Mar 31,2024	March 31, 2023
Non - Current		
Unearned revenue	-	-
Statutory remittances	-	-
Total Other Non current liabilities	-	-
Current		
Unearned revenue	442,803	433,574
Statutory remittances	518,361	740,964
Advance from customers	554	811,474
Total Other current liabilities	961,718	1,986,012

19. Trade Payables

Particulars	As at	
	Mar 31,2024	March 31, 2023
Trade Payables	35,039,027	56,237,432
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)		
Total	35,039,027	56,237,432

Cyient Inc.

3101001050 Offshore Services - Foreign

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

20. Revenue from operations

Particulars	For the year ended Mar 31, 2024	For the Year ended March 31, 2023
Sale of services	237,876,326.11	265,358,978
Sale of products	4,922,066	5,104,398
Total	242,798,393	270,463,376

21. Other income

Particulars	For the year ended Mar 31, 2024	For the Year ended March 31, 2023
Interest income on financial assets carried at amortised cost		
Bank deposits	200,526	90,488
Interest income from related parties (refer note 28 (ii)(a))	29,476	30,024
Others		
	230,002	120,512
Dividend income		
Dividend income on investment carried at fair value through OCI	-	-
	-	-
Other non-operating income		
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
Miscellaneous income (net)	5,679	110,735
	5,679	123,111
Other gains and losses		
Net foreign exchange gain/loss	(10,087)	7,639
Gain on fair valuation of investments carried at FVTPL	-	104,888
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	(154,378)	(545,626)
Loss on disposal of property, plant and equipment	(98,141)	-
	(262,606)	(433,099)
Total	(26,924)	(189,476)

22 Employee Benefits Expense

Particulars	For the year ended Mar 31, 2024	For the Year ended March 31, 2023
Salaries and wages, including bonus	119,312,910	116,919,276
Social security and other benefits	1,173,226	1,280,960
Share based payment transactions expense	227,628	659,021
Staff welfare expenses	6,695,213	5,618,428
Less: Capitalized (Refer note 5 (i))	-	-
Total	127,408,977	124,477,685

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 Mar 31, 2024	For the Year ended March 31, 2023
Interest expense		
- Interest on Loans from related parties		
- Interest on borrowings	62,446	46,815
- Interest expense on account of deferred consideration	-	-
- Interest income on advances - IC		
- Interest on lease liability	216,472	229,564
- Other interest expense	1,723,673	1,377,737
Total	2,002,591	1,654,116

24. Depreciation and amortisation expense

Particulars	For the year ended Mar 31, 2024	For the Year ended March 31, 2023
Depreciation of property, plant and equipment	1,131,132	1,373,453
Amortisation of intangible assets	325,365	692,149
Depreciation of ROU Assets	2,130,291	2,775,465
Total	3,586,787	4,841,067

25. Changes in inventories

Particulars	For the year ended Mar 31, 2024	For the Year ended March 31, 2023
Opening Stock		
Work-in-progress	1,314,160	1,243,268
	1,314,160	1,243,268
Closing stock		
Finished goods		
Work-in-progress	404,755	1,314,160
	404,755	1,314,160
Net (increase) / decrease	909,405	(70,892)

Cyient Inc.

Notes forming part of the Consolidated financial statements for the year ended Mar 31, 2024

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

26. Other expenses

Particulars	For the year ended Mar 31, 2024	For the Year ended March 31, 2023
Rent including lease rentals	613,117	740,267
Rates and taxes	192,170	152,651
Insurance	888,689	896,292
Travelling and conveyance	4,452,912	3,701,351
Freight	1,115	9,227
Sub-contracting charges	83,099,075	103,822,931
Communication	519,326	513,298
Printing and stationery	55,007	108,156
Power and fuel	265,532	239,281
Marketing and advertising expenses	605,808	385,106
Repairs and maintenance		
- Buildings	23,710	23,705
- Machinery & Software	954,627	1,336,482
- Others	106,392	86,604
Legal & professional charges	10,192,211	13,338,996
Provision for doubtful debts	(345,895)	1,149,060
Loans to related party written off	-	-
Trade receivables written off	-	-
Less: Reversal of provision for doubtful debts	-	-
Auditors' remuneration	40,089	36,351
Recruitment expenses	1,046,761	1,192,780
Training & development	231,401	46,066
Miscellaneous expenses	1,017,341	1,030,196
Software charges	581,760	778,564
	104,541,150	129,587,364

Cyient, Inc.

Notes to the financial statements

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

27. Earnings per share

Particulars	For the year ended	
	January 31, 2018	March 31, 2017
Profit after tax	1,889,681	-568,542
Basic:		
Number of shares outstanding at the year end	500,500	500,500
Weighted average number of equity shares	500,500	500,500
Earnings per share USD	3.78	-1.14
Diluted:		
Weighted average number of equity shares outstanding	500,500	500,500
Earnings per share USD	3.78	-1.14

Note: EPS is calculated based on profits excluding the other comprehensive income