

Cyient Insights Private Limited
(CIN: U72200TG2013PTC087527)
Balance Sheet as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	306	306
Right-of-use assets	3B	42,066	-
Other intangible assets	3C	56,667	96,667
Financial Assets			
(a) Investments	3D	905,480	-
(b) Other financial assets	6	5,823	5,823
Deferred tax assets (net)	20C	18,668	-
Income tax assets (net)	20D	13,688	7,416
Total non-current assets		1,042,698	110,212
Current assets			
Financial assets			
(a) Trade receivables	4	36,199	50,354
(b) Cash and cash equivalents	5	8,489	4,619
(c) Other financial assets	6	5,993	8,857
Other current assets	7	15,162	16,219
Total current assets		65,843	80,049
TOTAL ASSETS		1,108,541	190,261
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	19,995	19,995
Other equity	9	919,566	(130,249)
Total equity		939,561	(110,254)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	10	-	88,850
(b) Lease Liabilities	3B	32,209	-
(c) Other financial Liabilities	12C	-	15,000
Provisions	11	4,404	3,656
Total non-current liabilities		36,613	107,506
Current liabilities			
Financial liabilities			
(a) Borrowings	10	-	115,304
(b) Lease Liabilities	3B	9,256	-
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	12B	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12A	21,443	27,371
(d) Other financial Liabilities	12C	30,000	24,013
Provisions	11	928	486
Other current liabilities	13	70,738	25,835
Total current liabilities		132,365	193,009
Total liabilities		168,978	300,515
TOTAL EQUITY AND LIABILITIES		1,108,539	190,261
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			
As per our report of even date			

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

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

Shankar Srinivasan
Partner
Membership number: 213271

Venkata Narasimham PNS
Director
(DIN - 10173283)

N J Joseph
Director
(DIN - 07033585)

Place: Hyderabad
Date: April 25, 2024

Place: Hyderabad
Date: April 25, 2024

Place: Hyderabad
Date: April 25, 2024

Cyient Insights Private Limited
(CIN: U72200TG2013PTC087527)

Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from contracts with customers	14	84,310	65,985
Other Income	15	(314)	794
Total income		83,996	66,779
EXPENSES			
Employee benefit expense	16	89,815	60,315
Finance costs	17	11,064	10,015
Depreciation and amortisation expense	18	51,218	23,344
Other expenses	19	27,010	4,408
Total expenses		179,107	98,082
Loss before tax		(95,111)	(31,303)
Tax Expense			
Current tax		-	-
Deferred tax credit	20A	(18,668)	-
Total tax expense		(18,668)	-
Loss for the year		(76,443)	(31,303)
OTHER COMPREHENSIVE INCOME (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gain on defined benefit plans		2,102	761
Income tax effect on above		-	-
Total other comprehensive income for the year, net of tax		2,102	761
Total comprehensive income for the year, net of tax		(74,341)	(30,542)
Earnings per equity share (par value of ₹ 10 each)			
Basic (₹)		(38.23)	(15.66)
Diluted (₹)	21	(38.23)	(15.66)
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			

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Cyient Insights Private Limited

Statement of changes in equity for the year ended March 31, 2024

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

a. Equity share capital

For the year ended March 31, 2024

Equity shares of ₹ 10 each issued, subscribed and fully paid	No of Shares	Amount
As at April 1, 2023	1,999,478	19,995
Issue of share capital	-	-
As at March 31, 2024	1,999,478	19,995

For the year ended March 31, 2023

Equity shares of ₹ 10 each issued, subscribed and fully paid	No of Shares	Amount
As at April 1, 2022	1,999,478	19,995
Issue of share capital	-	-
As at March 31, 2023	1,999,478	19,995

b. Other equity

Particulars	Note	Compulsory convertible debentures*	Reserves and Surplus		Items of other comprehensive income	Total other equity
			Securities premium #	Retained earnings#	Other items of other comprehensive income	
Balance as at April 1, 2023		-	98	(134,213)	3,866	(130,249)
Other comprehensive income	9	-	-	-	2,102	2,102
Issue of compulsory convertible debentures		1,124,156	-	-	-	1,124,156
Loss for the year		-	-	(76,443)	-	(76,443)
Balance as at March 31, 2024		1,124,156	98	(210,656)	5,968	919,566
Balance as at April 1, 2022		-	98	(102,910)	3,105	(99,707)
Other comprehensive income	9	-	-	-	761	761
Profit/(loss) for the year		-	-	(31,303)	-	(31,303)
Balance as at March 31, 2023		-	98	(134,213)	3,866	(130,249)

* Represents instruments entirely equity in nature.

#. Refer note 9 for nature of reserves.

Accompanying notes form an integral part of the financial statements

As per our report of even date

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Chartered Accountants

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Shankar Srinivasan

Partner

Membership number: 213271

Place: Hyderabad

Date: April 25, 2024

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Cyient Insights Private Limited
(CIN: U72200TG2013PTC087527)

Cash flow statement for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax for the year	(95,111)		(31,303)	
Adjustments for:				
Depreciation and amortisation expense	51,218		23,344	
Allowance for expected credit loss	-		126	
Finance Cost	11,064		10,015	
Operating (loss)/profit before working capital changes		(32,829)		2,182
Changes in operating assets and liabilities:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	14,155		(30,544)	
Other financial assets	2,864		(9,794)	
Other assets	1,057		(13,915)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(5,928)		9,625	
Provisions	3,291		182	
Other liabilities	35,893		24,294	
Cash flow generated/(used in) from operations		18,503		(17,970)
Income taxes paid		(6,272)		(1,946)
Net cash generated/(used in) by operating activities (A)		12,231		(19,916)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	-		(88,850)	
Investments in subsidiaries	(905,480)	(905,480)	-	(88,850)
Net cash (used in)/generated by investing activities (B)		(905,480)		(88,850)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayments against borrowings	(204,154)		(3,199)	
Proceeds from borrowings	-		88,850	
Proceeds from issue of compulsorily convertible debentures	1,124,156		-	
Payment of principal portion of lease liabilities	(11,819)		-	
Payment of interest portion of lease liabilities	(3,902)		-	
Interest paid	(7,162)		(1,002)	
Net cash (used in)/generated by financing activities (C)		897,119		84,649
Net decrease in cash and cash equivalents (A)+(B)+ (C)		3,870		(24,117)
Cash and cash equivalents at the beginning of the year		4,619		28,736
Cash and cash equivalents at the end of the year (Note 5)		8,489		4,619

Accompanying notes form an integral part of the financial statements

As per our report of even date

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Chartered Accountants
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Cyient Insights Private Limited

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

3A. Property, plant and equipment**Net book value**

Particulars	As at March 31, 2024	As at March 31, 2023
Office Equipment	15	15
Computers	291	291
Total	306	306

Notes:

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

Particulars	Office Equipment	Computers	Total
I. Cost			
Balance as at April 1, 2022	431	3,596	4,027
Balance as at March 31, 2023	431	3,596	4,027
Balance as at March 31, 2024	431	3,596	4,027
II. Accumulated depreciation			
Balance as at April 1, 2022	405	3,305	3,710
Depreciation for the year	11	-	11
Balance as at March 31, 2023	416	3,305	3,721
Depreciation for the year	-	-	-
Balance as at March 31, 2024	416	3,305	3,721
III. Carrying Amounts (I-II)			
Net book value as at March 31, 2023	15	291	306
Net book value as at March 31, 2024	15	291	306

3B. Leases**(a) Right-of-use assets**

Carrying amounts of right-of-use ('ROU') assets recognised and the movements during the year:

Particulars	Buildings
Balance as at April 1, 2023	-
Additions	53,284
Deletions	-
Depreciation for the year (refer note 18)	(11,218)
Net book value as at March 31, 2024	42,066

b) Current and non-current lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	9,256	-
Non-current lease liabilities	32,209	-
Total	41,465	-

(c) Carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Additions	53,284	-
Deletions	-	-
Finance cost during the year (refer note 17)	3,902	-
Payment of lease liabilities	(15,721)	-
Balance at the end of the year	41,465	-

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

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	12,431	-
One to five years	36,195	-
More than five years	-	-
	48,626	-

The effective interest rate for lease liabilities is 8.25% with maturity between 2024-2027.

(e) The following are the amounts recognised in the statement of profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets (Note 18)	11,218	-
Interest expense on lease liabilities (Note 17)	3,902	-

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

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

3C. Other intangible assets**Net book value**

Particulars	As at March 31, 2024	As at March 31, 2023
Customer Contracts	56,667	96,667
Total	56,667	96,667

i. Movement in the carrying amount of intangible assets is as below:

Particulars	Customer Contracts	Total
I. Cost:		
Balance as at April 1, 2022	-	-
Additions	120,000	120,000
Balance as at March 31, 2023	120,000	120,000
Balance as at March 31, 2024	120,000	120,000
II. Accumulated amortisation:		
Balance as at April 1, 2022	-	-
Amortisation for the year	23,333	23,333
Balance as at March 31, 2023	23,333	23,333
Amortisation for the year	40,000	40,000
Balance as at March 31, 2024	63,333	63,333
Carrying Amounts (I - II):		
Net book value as at March 31, 2023	96,667	96,667
Net book value as at March 31, 2024	56,667	56,667

3D. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current (unquoted) (refer note (a) below)		
Investment carried at cost:		
Equity instruments of subsidiary company (unquoted)	905,480	-
Total Non-current investments	905,480	-

Note (a): Details of investments

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Investment carried at cost:				
Equity instruments of subsidiary company (fully paid-up):				
Citec Engineering India Private Limited *	241,998	905,480	-	-

* On October 19, 2023, the Company has acquired 100% of shares @ ₹ 3,741.68 per share.

Cyient Insights Private Limited

Notes forming part of the financial statements

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

4. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - unsecured #	36,325	50,480
Less: Expected credit loss allowance	(126)	(126)
Total	36,199	50,354

Includes dues from related parties (refer note 23)

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 Group 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. Accordingly, the Group creates provision for past due receivables less than 365 days ranging between 1%-20% and 100% for the receivables due beyond 365 days. The ECL allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

Ageing of trade receivables	As at March 31, 2024						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	15,678	12,521	5,358	1,418	1,350	-	36,325
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	15,678	12,521	5,358	1,418	1,350	-	36,325
Less : Allowance for expected credit loss							(126)
Balance at the end of the Year							36,199

Ageing of trade receivables	As at March 31, 2023						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	31,027	16,231	911	2,311	-	-	50,480
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	31,027	16,231	911	2,311	-	-	50,480
Less : Allowance for expected credit loss							(126)
Balance at the end of the Year							50,354

Movement in the expected credit loss allowance	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	126	-
Provision made during the year (net of reversals)	-	126
Balance at the end of the year	126	126

5. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
in current accounts	8,449	4,579
Cash on hand	40	40
Total	8,489	4,619

Reconciliation of liabilities arising from financing activities for the year end March 31, 2024:

Particulars	As at March 31, 2023	Proceeds/ Additions	Repayment	As at March 31, 2024
Borrowings	204,154	-	(204,154)	-
Lease liabilities	-	57,186	(15,721)	41,465
Total liabilities from financing activities	204,154	57,186	(219,875)	41,465

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

Particulars	As at March 31, 2022	Proceeds	Repayment	As at March 31, 2023
Borrowings	118,503	88,850	(3,199)	204,154
Total liabilities from financing activities	118,503	88,850	(3,199)	204,154

6. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current:		
Measured at amortised cost		
Security Deposits, Considered good	5,823	5,823
Total other non-current financial assets	5,823	5,823
Current:		
Measured at amortised cost		
Advance to employees	364	338
Unbilled revenue (refer note below)	5,629	8,519
Total other current financial assets	5,993	8,857
Total other financial assets	11,816	14,680

Note: Includes dues from related parties (refer note 23)

7. Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
Current:		
Prepayments	541	10,196
Advance to suppliers	352	352
Balance with government authorities	14,269	5,671
Total	15,162	16,219

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

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

8. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital:		
2,000,000 equity Shares of ₹ 10 each (March 31, 2023 : 2,000,000 equity shares)	20,000	20,000
Issued and subscribed capital:		
1,999,478 equity Shares of ₹ 10 each (March 31, 2023 : 1,999,478 equity shares)	19,995	19,995
Total	19,995	19,995

a. Reconciliation of the number of shares outstanding:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Opening balance	1,999,478	19,995	1,999,478	19,995
Closing balance	1,999,478	19,995	1,999,478	19,995

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares held	% holding of equity shares	No of shares held	% holding of equity shares
Fully paid equity shares				
Cyient Limited, Holding Company	1,999,478	100%	1,999,478	100%

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

Name of the promoter	As at March 31, 2024		
	No of shares held	% holding of equity shares	% change during the year
Cyient Limited, Holding Company	1,999,478	100%	-

Name of the promoter	As at March 31, 2023		
	No of shares held	% holding of equity shares	% change during the year
Cyient Limited, Holding Company	1,999,478	100%	-

c. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium		
(i) Opening and closing balance	98	98
	98	98
(b) Retained earnings		
(i) Opening balance	(130,347)	(99,805)
(ii) Loss for the year	(76,443)	(31,303)
(iii) Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	2,102	761
	(204,688)	(130,347)
(c) Compulsorily convertible debentures		
Issue of compulsory convertible debentures	1,124,156	-
	1,124,156	-
Total	919,566	(130,249)

Nature of reserves:**(a) Securities premium**

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings comprises of prior years' undistributed earnings/losses after taxes along with current year loss.

Cyient Insights Private Limited

Notes forming part of the financial statements

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

10. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured - at amortised cost		
Loans from related parties	-	88,850
Total Non-current borrowings	-	88,850
Current		
Unsecured - at amortised cost		
Loans from related parties	-	115,304
Total current borrowings	-	115,304
Total	-	204,154

Note:

(a) Term loan from Cyient Limited, Holding Company amounting to ₹ Nil (31 March 2023: ₹ 115,304) is repayable not later than March 31, 2024 and carries an interest rate of 6.00%.

(b) Loan from Cyient Limited, Holding Company amounting to ₹ Nil (31 March 2023: ₹ 88,850) is repayable not later than March 31, 2025 and carries an interest rate of 6.00%. During the year, Company borrowing has been fully repaid.

11. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note (i) below)	2,319	3,207
Compensated absences (refer note (ii) below)	3,012	935
Total	5,331	4,142
Non-current:		
Gratuity	2,038	2,940
Compensated absences	2,366	716
Total non-current provisions	4,404	3,656
Current:		
Gratuity	281	267
Compensated absences	646	219
Total current provisions	928	486

Notes:

i. Defined Benefit Plans - Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the year determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

Principal assumptions used for the purposes of the actuarial valuation	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.24%	7.53%
Salary increase rate (%)	8.00%	7.90%
Attrition (%)	20%	20%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	936	1,881
Total service cost (A)	936	1,881
Interest expense on defined benefit obligation	279	209
Interest income on plan assets	-	-
Net interest cost (B)	279	209
Defined benefit cost recognised in statement of profit and loss (A) + (B)	1,214	2,090
Remeasurement effects recognised in other comprehensive income		
Actuarial loss/ (gain) due to financial assumptions change in defined benefit obligation	111	(78)
Actuarial loss/ (gain) due to experience on defined benefit obligation	(2,214)	(683)
Actuarial loss/ (gain) due to demographic assumptions change in defined benefit obligation	-	-
Components of defined benefit costs recognised in other comprehensive income	(2,103)	(761)
Total	(888)	1,329

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

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

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	2,815	3,703
Fair value of plan assets	(496)	(496)
Net liability arising from defined benefit obligation	2,319	3,207

Movement in the present value of the defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Projected benefit obligation at the beginning of the year	3,703	3,329
Current service cost	936	1,881
Past service cost	-	-
Interest cost	279	209
Actuarial loss/(gain) on change in experience and financial assumptions	(2,103)	(761)
Payments	-	(955)
Defined benefit obligation at the end of the year	2,815	3,703

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

Change in plan assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at the beginning of the year	496	496
Return on plan assets	-	-
Employer contribution	-	-
Payments	-	-
Actuarial loss on plan assets	-	-
Plan assets at the end of the year	496	496

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	149	267
1-2 year	143	249
2-3 year	150	238
3-4 year	264	246
4-5 year	448	387
5-10 year	865	1,632
11 years +	5,251	6,659

ii. Assumptions for compensated absences

Actuarial assumptions for long-term compensated absences	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.24%	7.53%
Salary escalation (%)	8.00%	7.90%
Attrition (%)	20%	20%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to statement of profit and loss in the year determined.

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

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, 2024	As at March 31, 2023
Salary Escalation - Up by 1%	(332)	283
Salary Escalation - Down by 1%	(71)	(253)
Discount Rates - Up by 1%	(80)	(336)
Discount Rates - Down by 1%	(326)	396

Cyient Insights Private Limited

Notes forming part of the financial statements

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

12A. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(at amortised cost)		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 12B)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (refer notes below)	21,443	27,371
Total	21,443	27,371

Notes:

1. Includes amount payable to its related parties (refer note 23)
2. Trade payables are non-interest bearing and are normally settled on 30- 60 days.

Ageing for trade payable	As at March 31, 2024						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	3,439	117	4,681	868	91	12,247	21,443
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	3,439	117	4,681	868	91	12,247	21,443

Ageing for trade payable	As at March 31, 2023						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	12,522	5,123	298	9,428	-	-	27,371
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	12,522	5,123	298	9,428	-	-	27,371

12B. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(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	-	-

The disclosures in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

12C. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(at amortised cost)		
Capital creditors	-	15,000
Total	-	15,000
Current		
(at amortised cost)		
Interest accrued but not due on borrowings	-	9,013
Capital creditors	30,000	15,000
Total	30,000	24,013

13. Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current:		
Advance from Customers	61,977	15,977
Statutory remittances	8,761	9,858
Total	70,738	25,835

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

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

14. Revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from services	84,310	65,985
Total	84,310	65,985

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

1. Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by contract type and geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenues by contract type		
Time and material	69,823	50,833
Fixed Price	14,486	15,152
	84,310	65,985
Revenues by geography		
North America	10,643	1,755
Europe	4,874	7,538
Asia Pacific (including India)	68,793	56,692
	84,310	65,985
Revenues by time of recognition		
Services transferred over time	84,310	65,985

1. Trade receivables and contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	36,199	50,354
Advance from customers	61,977	15,977
Unbilled revenue	5,629	8,519

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (unearned revenues).

Contract assets:

During the year ended March 31, 2024, ₹5,629 of contract assets as at March 31, 2023 has been reclassified to receivables on completion of performance obligation. During the year ended March 31, 2023, ₹4,548 of contract assets as at March 31, 2022 has been reclassified to receivables on completion of performance obligation.

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts, where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. Consequently, disclosure related to transaction price allocated to remaining performance obligation is not material.

15. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net foreign exchange (loss)/gain	(1,262)	794
Interest on Fixed deposits	108	-
Miscellaneous Income	840	-
Total	(314)	794

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

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

16. Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	85,112	55,129
Contribution to provident and other funds (refer note (i) below)	3,393	2,416
Gratuity expense (Note 11)	1,214	2,090
Staff welfare expenses	96	680
Total	89,815	60,315

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 ₹ 3,393 (March 31, 2023: ₹ 2,378).

Gratuity (funded):

Amount recognised in statement of profit and loss in respect of gratuity: ₹ 1,214 (March 31, 2023: ₹ 2,090).

Employees' State Insurance Scheme:

Amount recognised in the statement of profit and loss in respect of Company's contribution to employees' state insurance scheme ₹ Nil (March 31, 2023 - ₹ 38).

17. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings (refer note below)	7,162	10,015
Interest on lease liabilities	3,902	-
Total	11,064	10,015

Note: Includes amounts due to related parties (refer note 24)

18. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Note 3A)	-	11
Depreciation of Right-of-use assets (Note 3B)	11,218	-
Amortisation of intangible assets (Note 3C)	40,000	23,333
Total	51,218	23,344

19. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	215	-
Insurance	30	-
Travelling and conveyance	2,759	510
Communication	144	282
Power and fuel	458	-
Bad debts	-	126
Repairs and maintenance		
- Others	4,212	754
Legal & professional charges	6,173	1,950
Payment to auditors*	500	500
Training and development	-	-
Software charges	11,522	257
Miscellaneous expenses	997	29
Total	27,010	4,408

* (excluding applicable taxes)

Cyient Insights Private Limited

Notes forming part of the financial statements

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

20. Income taxes

20A. Income tax expense recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	-	-
Deferred tax expense:		
In respect of the current year	(18,668)	-
	(18,668)	-

20B. Reconciliation of Tax expense and tax based on accounting profit:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax	(95,111)	(31,303)
At India's Statutory income tax rate	22.88%	22.88%
Income tax expense	(21,761)	(7,162)
Tax effect of adjustments to reconcile expected tax expense:		
Deferred tax asset not recognised on business loss	21,761	7,162
Deferred tax asset recognised in earlier years	(18,668)	-
Total income tax expense	(18,668)	-
Effective tax rate	19.63%	0.00%

20C. 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, 2024	As at March 31, 2023
Deferred tax assets	18,668	-
Deferred tax liability	-	-
Deferred tax assets, net	18,668	-

Movement in deferred tax assets and liabilities:

2023-24	Opening Balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax assets in relation to:			
Business loss (Refer note below)	-	18,668	18,668
Deferred tax assets, net	-	18,668	18,668

2022-23	Opening Balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax assets in relation to :			
Business loss (Refer note below)	-	-	-
Deferred tax assets, net	-	-	-

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

20D. Income tax assets and liabilities

The following is the summary of income tax liabilities presented in the balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	16,740	10,468
Income tax payable	(3,052)	(3,052)
Income tax assets (net)	13,688	7,416

Cyient Insights Private Limited

Notes forming part of the financial statements

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

21. Earnings per share

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Loss after tax	(76,443)	(31,303)
Basic and Diluted*:		
Number of shares outstanding at the year end	1,999,478	1,999,478
Weighted average number of equity shares	1,999,478	1,999,478
Earnings per share (₹)	(38.23)	(15.66)

* There were no dilutive instruments outstanding during the year.

22. Segment information

The Company's operations are managed as a single business unit. It has only one reportable segment for financial reporting purposes being the financial results of the Company.

23. Related Party Transactions

The list of related parties of the Company is given below:

Party Name	Nature of relationship
Cyient Limited	Holding Company
Citec Engineering India Private Limited (w.e.f October 19, 2023)	Wholly owned Subsidiary
Cyient Inc.	Fellow subsidiary
Cyient GmbH	Fellow subsidiary
Cyient Europe Limited	Fellow subsidiary
Cyient Australia Pty Limited	Fellow subsidiary
Citec Oy Ab	Fellow subsidiary
Cyient AB	Fellow subsidiary
Cyient Japan KK	Fellow subsidiary

Key Managerial Personnel (KMP):

Name	Designation
Joseph NJ	Director
Venkata Narasimham PNS	Director (w.e.f June 30, 2023)
Ajay Aggarwal	Director (retired w.e.f June 30, 2023)

Summary of the transactions and balances with the above related parties are as follows:

(a) Transactions during the year:

Particulars	Party name	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
Revenue from contract with customers	Cyient Limited	10,520	7,443
	Cyient Inc.	10,643	1,755
	Cyient GmbH	3,604	1,640
	Cyient Europe Limited	1,269	5,898
	Cyient Australia Pty Limited	-	836
	Citec Engineering India Private Limited	4,541	-
	Citec Oy Ab	908	-
	Cyient Japan KK	16	-
		31,502	17,572
Reimbursement for expenses	Cyient Limited	2,423	1,024
		2,423	1,024
Finance costs	Cyient Limited	7,162	10,015
		7,162	10,015
Loan received	Cyient Limited	-	88,850
		-	88,850
Loan repaid	Cyient Limited	204,154	3,199
		204,154	3,199
Advances	Cyient Limited	46,000	15,977
		46,000	15,977
Investments	Citec Engineering India Private Limited	905,480	-
		905,480	-
Issue of compulsory convertible debentures	Cyient Limited	1,124,156	-
		1,124,156	-

(b) Balances at the year-end:

Particulars	Party name	As at March 31,	As at March 31,
		2024	2023
Trade receivables	Cyient Limited	2,312	2,234
	Cyient Inc.	2	1,757
	Cyient GmbH	5,309	1,705
	Cyient Europe Limited	4,008	1,136
	Cyient Australia Pty Limited	-	1,879
	Cyient Japan KK	2,259	911
		13,890	9,621
Trade payables	Cyient Limited	11,881	8,774
	Cyient Inc.	4,706	4,091
	Cyient Australia Pty Limited	26	23
	Cyient AB	99	99
		16,711	12,987
Advance from customers	Cyient Limited	61,977	15,977
		61,977	15,977
Interest accrued but not due on borrowings	Cyient Limited	-	9,013
		-	9,013
Oustanding loan	Cyient Limited	-	204,154
		-	204,154

Notes:

Foreign exchange restatements have not been disclosed as transactions during the year.

24. Financial Instruments

24.1 Fair Value Measurement

a) The Carrying Value of Financial Assets and Financial Liabilities by Categories is as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Financial Assets:		
Measured at amortised cost		
Cash and cash equivalents	8,489	4,619
Trade receivables	36,199	50,354
Other financial assets	5,993	14,680
Total financial assets measured at amortised cost	50,681	69,653
Financial liabilities:		
Measured at amortised cost		
Borrowings	-	204,154
Trade payables	21,443	27,371
Other financial liabilities	30,000	39,013
Total financial liabilities measured at amortised cost	51,443	270,538

The management assessed that fair value of cash & cash equivalents, trade receivables, other financial assets, borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

24.2 Financial risk management

Objectives and policies

The Company's principal financial liabilities, comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, liquidity risk and other price risks. These risks are identified on a continuous basis and assessed for the impact on the financial performance. It is the Company's policy that no trading in derivatives for speculative purposes will be undertaken.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to two types of risks i.e., currency risk and equity price risk. Financial instruments affected by market risk include deposits and investments.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i. Foreign exchange risk

The Company monitors and manages its financial risks by analysing its foreign exchange exposures.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's net financial assets (viz. which includes cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (USD, Euro, UK pound sterling, Aus \$, CAD, etc.)

Foreign currency exposure unhedged

The following table analyses foreign currency risk from financial instruments as of March 31, 2024:

Particulars	US Dollars	EURO	United Kingdom Pound Sterling		AUD	Total
Trade receivables	5,137	5,309	3,969	-	-	14,415
Trade Payables	(9,134)	(775)	(291)	(543)	-	(10,744)
Net assets / (liabilities)	(3,997)	4,534	3,678	(543)	-	3,671

*Balance does not include INR amounts of ₹ 21,910 of trade receivables and ₹ 10,699 of trade payables.

The following table analyses foreign currency risk from financial instruments as of March 31, 2023:

Particulars	US Dollars	EURO	United Kingdom Pound Sterling		AUD	Total
Trade receivables	2,765	1,705	1,007	2,835	-	8,312
Trade Payables	(6,935)	(730)	(263)	(476)	-	(8,405)
Net assets / (liabilities)	(4,170)	975	744	2,359	-	(93)

*Balance does not include INR amounts of ₹ 42,169 of trade receivables and ₹ 18,967 of trade payables.

Sensitivity analysis:

For the year ended March 31, 2024 and March 31, 2023, every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Company would impact profit before tax by ₹ 184 / (₹ 184) and ₹ 4 / (₹ 4) respectively.

ii. Equity price risks

The Group is exposed to equity price risks arising from equity investments. Company's equity investments are held for strategic rather than trading purposes.

B. Liquidity risk

The Company's principal sources of liquidity are cash & bank balances and loans and advances from holding company. Management regularly monitors the company's liquidity position. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade payables	21,443	-	-	-
Total	21,443	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade payables	27,371	-	-	-
Total	27,371	-	-	-

The Group's obligation towards payment of borrowings and lease liabilities has been included in note 3B(d).

25. As per the transfer pricing rules prescribed under the Income Tax Act, 1961, the Company is examining the transactions and documentation in respect thereof to ensure compliance with the said rules. The Management does not anticipate any material adjustment with regard to the transactions involved.

26. Contingent liabilities and commitments:

a. Contingent liabilities

Claims against the Company not acknowledged as debts as at March 31, 2024 - ₹ Nil (March 31, 2023 - ₹ Nil).

b. Contingent Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 - ₹ Nil (March 31, 2023 - ₹ Nil).

Cyient Insights Private Limited

Notes forming part of the financial statements

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

27. Ratios

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	0.50	0.41	20%	Note 1
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	(1.85)	-100%	Note 2
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.19)	0.52	-137%	Note 3
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(0.18)	0.33	-156%	Note 4
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.95	1.88	4%	-
(f) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payable	4.79	2.87	67%	Note 5
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(1.27)	(0.58)	117%	Note 6
(h) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	(0.91)	(0.47)	91%	Note 4
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.08)	(0.23)	-67%	Note 7

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

Notes:

- Variance is due to new investment made in current year.
- Variance is due to repayment of borrowings in current year.
- Variance is due to repayment of borrowings and obtained new lease in current year.
- Variance is due to increase of operating costs in current year.
- Variance is due to increase of operations in current year.
- Variance is due to increase of operations in current year and new investment made in current year.
- Variance is due to increase of operations and repayment of borrowings in current year.

28. Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- Other than disclosed below, the Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

For the year ended March 31, 2024

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are further advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of fund further advanced or loaned or invested
Cyient Insights Private Limited	Investment in compulsorily convertible debentures	October 19, 2023	905,480	Cyient Limited	October 20, 2023	905,480

For the year ended March 31, 2023

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are further advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of fund further advanced or loaned or invested
Cyient Insights Private Limited	Loan received	September 1, 2022	88,850	KreativeSarg Technology Solutions LLP	September 1, 2022	88,850

Details of intermediaries and ultimate beneficiaries:

Name	Registered address	Government identification	Relationship with the Company
Cyient Limited	4th floor, 'A' wing, Plot No. 11, Software Layout Units, Infocity, Hyderabad, Telangana, India - 500081.	CIN: L72200TG1991PLC013134	Holding Company
KreativeSarg Technology Solutions LLP	FLNO D1/507, Vardhman Township SNo 44, Sasane Nagar, Hadapsar, Maharashtra, INDIA - 411028.	LLPIN: AAB-1075	Investee

(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

29. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The

30. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration number: 101049W/E300004

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

Shankar Srinivasan
Partner
Membership number: 213271

Place: Hyderabad
Date: April 25, 2024

Venkata Narasimham PNS
Director
(DIN - 10173283)

Place: Hyderabad
Date: April 25, 2024

N J Joseph
Director
(DIN - 07033585)

Place: Hyderabad
Date: April 25, 2024