

**Cyient Insights Private Limited**  
(CIN No.: U72200TG2013PTC087527)

**Balance Sheet as at March 31, 2025**

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	633	637
Right- of- use assets	3B	1,359	1,891
Intangible assets	3C	227	665
Other Financial assets	5	249	241
Deferred tax assets (net)	13 (d)	566	747
Income tax assets (net)	13 (f)	313	310
Other non-current assets	6	-	109
<b>Total non-current assets</b>		<b>3,347</b>	<b>4,600</b>
<b>Current assets</b>			
Contract assets	7 & 14	2,401	663
Financial assets			
(a) Investments	4	-	904
(b) Trade receivables	7	10,396	5,958
(c) Cash and cash equivalents	8	618	1,655
(d) Bank balances other than cash and cash equivalents	8A	14	14
(e) Other financial assets	5	12	63
Other current assets	6	713	1,793
<b>Total current assets</b>		<b>14,154</b>	<b>11,050</b>
<b>Total assets</b>		<b>17,501</b>	<b>15,650</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	9A	200	200
Other equity	9B	10,925	9,040
<b>Total equity</b>		<b>11,125</b>	<b>9,240</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Lease liabilities	3B	1,060	1,512
Provisions	10	492	487
<b>Total non-current liabilities</b>		<b>1,552</b>	<b>1,999</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Lease liabilities	3B	453	476
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	11A	11	16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11A	3,051	2,217
(c) Other financial liabilities	11C	779	506
Provisions	10	137	195
Other current liabilities	12	393	1,001
<b>Total current liabilities</b>		<b>4,824</b>	<b>4,411</b>
<b>Total liabilities</b>		<b>6,376</b>	<b>6,410</b>
<b>Total equity and liabilities</b>		<b>17,501</b>	<b>15,650</b>
<b>Corporate information and material accounting policies</b>			
<b>1 &amp; 2</b>			

Accompanying notes form an integral part of the financial statements

As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**For and on behalf of the Board of Directors**

**Cyient Insights Private Limited**

**Shankar Srinivasan**

Partner

Membership No.: 213271

**N J Joseph**

Director

(DIN - 07033585)

**PNSV Narasimham**

Director

(DIN - 10173283)

Place: Hyderabad

Date: April 24, 2025

Place: Hyderabad

Date: April 24, 2025

Place: Hyderabad

Date: April 24, 2025

**Cyient Insights Private Limited**

(CIN No.: U72200TG2013PTC087527)

**Statement of Profit and Loss for the year ended March 31, 2025**

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from contracts with customers	14	23,483	16,676
Other income	15	58	161
<b>Total income</b>		<b>23,541</b>	<b>16,837</b>
<b>EXPENSES</b>			
Employee benefits expense	16	10,417	8,890
Finance costs	17	155	196
Depreciation and amortisation expense	18	1,247	1,302
Other expenses	19	9,101	5,420
<b>Total expenses</b>		<b>20,920</b>	<b>15,808</b>
<b>Profit before tax</b>		<b>2,621</b>	<b>1,029</b>
<b>Tax expense</b>	13 (a)		
Current tax		478	294
Deferred tax		203	(214)
<b>Total tax expense</b>		<b>681</b>	<b>80</b>
<b>Profit for the year</b>		<b>1,940</b>	<b>949</b>
<b>Other comprehensive income (OCI)</b>			
(a) Items that will not be reclassified subsequently to statement of profit and loss:			
(i) Remeasurements of the net defined benefit liability	10	(77)	60
Income tax effect on above	13 (b)	22	(10)
<b>Other comprehensive income for the year, net of tax</b>		<b>(55)</b>	<b>50</b>
<b>Total comprehensive income for the year</b>		<b>1,885</b>	<b>999</b>
<b>Earnings per equity share (par value of ₹ 10 each)</b>	23		
Basic		97.03	47.47
Diluted		14.65	13.43
Corporate information and material accounting policies	1 & 2		

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Chartered Accountants

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Cyient Insights Private Limited  
(CIN No.: U72200TG2013PTC087527)

Statement of changes in equity for the year ended March 31, 2025

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

a. Equity share capital

For the year ended March 31, 2025

Particulars	No. of shares	Amount
Equity shares of ₹10 each issued, Subscribed and fully paid		
Balance as at April 01, 2024	1,999,478	200
Issued during the year	-	-
Balance as at March 31, 2025	1,999,478	200

For the year ended March 31, 2024

Particulars	No. of shares	Amount
Equity shares of ₹10 each issued, Subscribed and fully paid		
Balance as at April 01, 2023	1,999,478	200
Issued during the year	-	-
Balance as at March 31, 2024	1,999,478	200

b. Other equity

Particulars	Notes	Compulsory convertible debentures <sup>#</sup>	Reserves and surplus				Total
			Securities premium <sup>#</sup>	Retained earnings <sup>#</sup>	Capital Reserve <sup>#</sup>	Amalgamation adjustment deficit account <sup>#</sup>	
Balance as at April 01, 2024		11,242	63	6,739	26	(9,030)	9,040
Profit for the year	9B	-	-	1,940	-	-	1,940
Remeasurements of the net defined benefit liability	9B	-	-	(55)	-	-	(55)
Total comprehensive income for the year		-	-	1,885	-	-	1,885
Balance as at March 31, 2025		11,242	63	8,624	26	(9,030)	10,925

Particulars	Notes	Compulsory convertible debentures <sup>#</sup>	Reserves and surplus				Total
			Securities premium <sup>#</sup>	Retained earnings <sup>#</sup>	Capital Reserve <sup>#</sup>	Amalgamation adjustment deficit account <sup>#</sup>	
Balance as at April 01, 2023		-	1	(1,303)	-	-	(1,302)
Transfer of reserves on account of common control business combination (Refer Note 25)	9B	-	62	9,043	26	-	9,131
Impact of common control business combination (Refer Note 25)	9B	-	-	-	-	(9,030)	(9,030)
Adjusted balance as at April 01, 2023		-	63	7,740	26	(9,030)	(1,201)
Profit for the year	9B	-	-	949	-	-	949
Remeasurements of the net defined benefit liability	9B	-	-	50	-	-	50
Total comprehensive income for the year		-	-	999	-	-	999
Issue of compulsory convertible debentures	9B	11,242	-	-	-	-	11,242
Dividend paid	9B	-	-	(2,000)	-	-	(2,000)
Balance as at March 31, 2024		11,242	63	6,739	26	(9,030)	9,040

#. Refer note 9B for nature of reserves.

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

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

Shankar Srinivasan  
Partner  
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N J Joseph  
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Cyient Insights Private Limited  
(CIN No.: U72000TG2013PTC087527)  
Cash Flow Statement for the year ended March 31, 2025  
(All amounts in ₹ lakh, except share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. OPERATING ACTIVITIES</b>		
Profit before tax	2,621	1,029
Adjustments for :		
Depreciation and amortisation expense	1,247	1,302
Gain on sale of property, plant and equipment (net)	-	(43)
Finance costs	155	196
Interest income	(34)	(67)
Gain on sale of mutual funds	(5)	(64)
Provision for expected credit loss, (net)	(129)	(101)
Unrealised forex loss/(gain), net	(30)	26
Liabilities no longer required writtenoff	-	(18)
<b>Operating profit before working capital changes</b>	<b>3,825</b>	<b>2,260</b>
<b>Working capital adjustments</b>		
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	(4,302)	64
Other financial assets	43	(43)
Contract assets	(1,738)	297
Other assets	1,189	(321)
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	845	1,157
Other current liabilities	(601)	503
Provisions	(130)	(68)
Other Financial Liabilities	297	(564)
<b>Cash (used in) / generated from operations</b>	<b>(572)</b>	<b>3,285</b>
Net income taxes paid	(481)	(630)
<b>Net cash flows (used in) / generated from operating activities (A)</b>	<b>(1,053)</b>	<b>2,655</b>
<b>B. INVESTING ACTIVITIES</b>		
Payment towards purchase of property, plant and equipment and intangible assets	(297)	(187)
Proceeds from sale of property, plant and equipment	-	103
Investments in mutual funds	-	(5,099)
Proceeds from sale of investments in mutual funds	909	4,259
Interest received	34	12
Movement in other bank balances	-	9
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>646</b>	<b>(903)</b>
<b>C. FINANCING ACTIVITIES</b>		
Payment of principal portion of lease liability	(475)	(534)
Payment of interest portion of lease liability	(153)	(124)
Interest paid	(2)	(162)
Dividend paid	-	(2,000)
Repayment of Borrowings	-	(2,042)
Payment to shareholders for acquisition under common control	-	(9,055)
Proceeds from issue of Compulsory Convertible Debentures (Note 9B)	-	11,242
<b>Net cash flows used in financing activities (C)</b>	<b>(630)</b>	<b>(2,675)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(1,037)</b>	<b>(923)</b>
Cash and cash equivalents at the beginning of the year	1,655	2,578
<b>Cash and cash equivalents at the end of the year</b>	<b>618</b>	<b>1,655</b>
<b>Notes:</b>		
<b>(i) Cash and cash equivalents comprises of</b>		
<b>(a).Balances with banks</b>		
- in current accounts	617	553
- in deposits with banks original maturities less than 3 months	-	1,101
<b>(b) Cash on Hand</b>	<b>1</b>	<b>1</b>
<b>Total Cash and cash equivalents</b>	<b>618</b>	<b>1,655</b>

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

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

Shankar Srinivasan  
Partner  
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N J Joseph  
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Place: Hyderabad  
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**3A. Property, plant and equipment**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Carrying amounts of:</b>		
Leasehold improvements	20	47
Computers	426	500
Office equipment	3	7
Furniture and fixtures	24	31
Vehicles	41	52
Plant & Machinery	119	-
<b>Total</b>	<b>633</b>	<b>637</b>

**Notes:**

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

Particulars	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Vehicles	Plant & Machinery	Total
<b>I. Cost or Deemed Cost *</b>							
<b>Balance as at Apr 01, 2023</b>	<b>329</b>	<b>1,382</b>	<b>40</b>	<b>1</b>	<b>165</b>	<b>-</b>	<b>1,917</b>
Additions	-	65	-	31	55	-	151
Disposals	-	-	-	-	(165)	-	(165)
<b>Balance as at March 31, 2024</b>	<b>329</b>	<b>1,447</b>	<b>40</b>	<b>32</b>	<b>55</b>	<b>-</b>	<b>1,903</b>
Additions	-	153	-	-	-	120	273
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>329</b>	<b>1,600</b>	<b>40</b>	<b>32</b>	<b>55</b>	<b>120</b>	<b>2,176</b>
<b>II. Accumulated depreciation</b>							
<b>Balance as at Apr 01, 2023</b>	<b>198</b>	<b>745</b>	<b>28</b>	<b>1</b>	<b>97</b>	<b>-</b>	<b>1,069</b>
Depreciation charge for the year	84	202	5	-	11	-	302
Disposals	-	-	-	-	(105)	-	(105)
<b>Balance as at March 31, 2024</b>	<b>282</b>	<b>947</b>	<b>33</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>1,266</b>
Depreciation charge for the year	27	227	4	7	11	1	277
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>309</b>	<b>1,174</b>	<b>37</b>	<b>8</b>	<b>14</b>	<b>1</b>	<b>1,543</b>
<b>III. Net book value (I - II)</b>							
<b>As at March 31, 2024</b>	<b>47</b>	<b>500</b>	<b>7</b>	<b>31</b>	<b>52</b>	<b>-</b>	<b>637</b>
<b>As at March 31, 2025</b>	<b>20</b>	<b>426</b>	<b>3</b>	<b>24</b>	<b>41</b>	<b>119</b>	<b>633</b>

**\* IND AS 101 Exemption :**

On April 01, 2022 i.e. the date of transition to IND AS, the Company has opted to continue with carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

# Amounts less than ₹ 50,000

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**3B. Leases**

**a) Right-of-use assets:**

Carrying amount of right-of-use ('ROU') asset recognised and the movement during the year:

Particulars	Buildings
<b>Balance as at Apr 01, 2023</b>	<b>544</b>
Addition	1,910
Depreciation charge for the year	(563)
<b>Balance as at March 31, 2024</b>	<b>1,891</b>
Addition	-
Depreciation charge for the year	(532)
<b>Balance as at March 31, 2025</b>	<b>1,359</b>

**b) Current and non-current lease liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	453	476
Non-current lease liabilities	1,060	1,512
<b>Total</b>	<b>1,513</b>	<b>1,988</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>1,988</b>	<b>612</b>
Additions	-	1,910
Finance cost (Note 17)	153	124
Payment of lease liabilities	(628)	(658)
<b>Balance at the end of the year</b>	<b>1,513</b>	<b>1,988</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	562	630
One to five years	1,178	1,741
<b>Total</b>	<b>1,740</b>	<b>2,371</b>

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

**The following are the amounts recognised in statement of profit and loss:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (Note 18)	532	563
Interest expense on lease liabilities (Note 17)	153	124
Expense relating to short-term leases (lease term less than 12 months) and low value assets (included in other expenses) (Note 19)	52	89

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**3C. Intangible assets**

**Net book value**

Particulars	As at March 31, 2025	As at March 31, 2024
Computer software	60	98
Customer Contracts	167	567
<b>Total</b>	<b>227</b>	<b>665</b>

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

Particulars	Computer Software	Customer Contracts	Total
<b>I. Cost or Deemed Cost*</b>			
Balance as at April 1, 2023	161	1,200	1,361
Additions	36	-	36
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>197</b>	<b>1,200</b>	<b>1,397</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>197</b>	<b>1,200</b>	<b>1,397</b>
<b>II. Accumulated amortisation</b>			
Balance as at April 1, 2023	62	233	295
Amortisation for the year	37	400	437
<b>Balance as at March 31, 2024</b>	<b>99</b>	<b>633</b>	<b>732</b>
Amortisation for the year	38	400	438
<b>Balance as at March 31, 2025</b>	<b>137</b>	<b>1,033</b>	<b>1,170</b>
<b>III. Net book Value (II-I)</b>			
As at March 31, 2024	98	567	665
As at March 31, 2025	60	167	227

**\* IND AS 101 Exemption :**

On April 01, 2022 i.e. the date of transition to IND AS, the Company has opted to continue with carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

**4. Investments**

**Details of investments - current**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount	No. of units	Amount
<b>Investment carried at fair value through profit and loss</b>				
(i) Investment in Mutual funds (quoted )	-	-	21,904	904
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,904</b>	<b>904</b>

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**5. Other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(at amortised cost)</b>		
<b>Non-current:</b>		
Security deposits		
Considered good	249	241
Considered doubtful	85	85
Less : Allowance for doubtful deposits	(85)	(85)
<b>Total Other Non-current financial assets</b>	<b>249</b>	<b>241</b>
<b>Current:</b>		
Other receivables	4	59
Advances recoverable from employees:		
Considered good	30	26
Considered doubtful	(22)	(22)
<b>Total Other current financial assets</b>	<b>12</b>	<b>63</b>
<b>Total Other financial assets</b>	<b>261</b>	<b>304</b>

**6. Other assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current:</b>		
Prepayments	-	109
<b>Total Other non-current assets</b>	<b>-</b>	<b>109</b>
<b>Current:</b>		
Prepayments	408	1,204
Balance with government authorities	268	545
Advances to suppliers and service providers	37	44
<b>Total Other current assets</b>	<b>713</b>	<b>1,793</b>
<b>Total Other assets</b>	<b>713</b>	<b>1,902</b>



**7. Trade receivables and contract assets****Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
(at amortised cost)		
Trade receivables considered good - unsecured*	10,412	6,135
Trade receivables - Credit impaired - unsecured	-	-
	<u>10,412</u>	<u>6,135</u>
Less: Allowance for credit impairment	(16)	(177)
<b>Total</b>	<b>10,396</b>	<b>5,958</b>

\* Includes dues from related parties (refer note 21)

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

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

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

Ageing for trade receivables	As at March 31, 2025						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	4,406	5,269	614	54	-	69	10,412
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
<b>Total</b>	<b>4,406</b>	<b>5,269</b>	<b>614</b>	<b>54</b>	<b>-</b>	<b>69</b>	<b>10,412</b>
Less : Allowance for expected credit loss							(16)
<b>Balance at the end of the year</b>							<b>10,396</b>

Ageing for 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	
<b>Undisputed trade receivables</b>							
Considered good	3,822	1,994	112	53	1	153	6,135
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
<b>Total</b>	<b>3,822</b>	<b>1,994</b>	<b>112</b>	<b>53</b>	<b>1</b>	<b>153</b>	<b>6,135</b>
Less : Allowance for expected credit loss							(177)
<b>Balance at the end of the year</b>							<b>5,958</b>

**Contract Assets**

As at March 31 2025, the Company has contract assets of ₹ 2,401 (March 31, 2024: ₹ 663) net of allowance for expected credit losses of ₹ 8 (March 31, 2024: ₹ 150)

Movement in the expected credit loss allowance	As at	
	March 31, 2025	March 31, 2024
Balance at beginning of the year	327	428
Provision made during the year(net of reversals)	(129)	(101)
Bad debts written off	(174)	-
<b>Balance at the end of the year</b>	<b>24</b>	<b>327</b>

**8. Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
in current accounts	617	553
in deposit accounts (refer note 1)	-	1,101
Cash on hand	1	1
<b>Total</b>	<b>618</b>	<b>1,655</b>

**Notes:**

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

**8a. Other Bank Balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits held as margin money/security for bank guarantees	14	14
<b>Total</b>	<b>14</b>	<b>14</b>

**Reconciliation of liabilities arising from financing activities for the year end March 31, 2025:**

Particulars	As at April 1, 2024	Additions/ deletions	Repayment	As at March 31, 2025
Lease liabilities	1,988	153	(628)	1,513
<b>Total liabilities from financing activities</b>	<b>1,988</b>	<b>153</b>	<b>(628)</b>	<b>1,513</b>

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

Particulars	As at April 1, 2023	Additions/ deletions	Repayment	As at March 31, 2024
Borrowings	204	-	(204)	-
Lease liabilities	612	2,034	(658)	1,988
<b>Total liabilities from financing activities</b>	<b>816</b>	<b>2,034</b>	<b>(862)</b>	<b>1,988</b>

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**9A. Equity share capital**

**Authorised share capital, equity shares of ₹ 10 each**

Particulars	Number of Shares	Amount
As at April 1, 2023	2,000,000	200
Increase during the year	-	-
As at March 31, 2024	2,000,000	200
Increase during the year	1,000,000	100
As at March 31, 2025	3,000,000	300

**(A) Reconciliation of the number of shares outstanding:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Opening balance	1,999,478	200	1,999,478	200
Closing balance	1,999,478	200	1,999,478	200

**(B).Rights, preferences and restrictions attached to equity shares :**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each share holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(C) Shares held by holding and ultimate holding company :**

Out of equity shares issued by the Company, shares held by Holding company:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Cyient Limited, the Holding company	1,999,478	200	1,999,478	200

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid up equity shares</b>				
Cyient Limited	1,999,478	200	1,999,478	200

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

**As at March 31,2025**

Name of the promoter	As at March 31, 2025		% holding of equity shares	% Change during the Year
	April 1, 2024	Change		
Cyient Limited	1,999,478	-	100%	0%

**As at March 31,2024**

Name of the promoter	As at March 31, 2024		% holding of equity shares	% Change during the Year
	April 1, 2023	Change		
Cyient Limited	1,999,478	-	100%	0%

**9B. Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Securities premium</b>		
Opening balance	63	1
Transfer of reserves on account of common control business combination	-	62
Closing balance	<b>63</b>	<b>63</b>
<b>(b) Retained earnings</b>		
Opening balance	6,739	(1,303)
Transfer of reserves on account of common control business combination	-	9,043
Profit for the year	1,940	949
Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	(55)	50
	<b>8,624</b>	<b>8,739</b>
Less: Appropriations		
Dividend on equity shares*	-	(2,000)
	<b>8,624</b>	<b>6,739</b>
<b>(c) Equity component of compulsorily convertible debentures</b>		
Opening balance	11,242	-
Issue of compulsory convertible debentures (11,241,560 debentures of ₹ 100 each)	-	11,242
	<b>11,242</b>	<b>11,242</b>
<b>(d) Capital Reserve</b>		
Opening balance	26	-
Transfer of reserves on account of common control business combination	-	26
	<b>26</b>	<b>26</b>
<b>(e) Amalgamation adjustment deficit account</b>		
	(9,030)	(9,030)
<b>Total</b>	<b>10,925</b>	<b>9,040</b>

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

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

**(b) Retained earnings**

(i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared.

ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. These are presented within retained earnings.

**(c) Equity component of compulsorily convertible debentures**

The Company has issues 0.01% Compulsory convertible debentures which will be converted into 1 equity share of face value of ₹ 10 each for the Company at the end of the tenth year from the date of allotment i.e. October 19,2033.

**(d) Capital Reserve**

Represents the gain on bargain purchase on account of merger in earlier years.

**(e) Amalgamation adjustment deficit account**

Created pursuant to a Scheme of Amalgamation between the Company and Citec Engineering India Private Limited, sanctioned by the Regional Director of Hyderabad of Ministry of Corporate Affairs under the order dated July 12, 2024 (Refer note 25).

\* Interim dividend of ₹ 2,000 declared and paid during the previous year is in accordance with Section 123 of the Companies Act, 2013.

**Cyient Insights Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**10. Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity [refer note (i) below]	211	103
Compensated absences [refer note (ii) below]	314	455
Loyalty Bonus*	104	124
<b>Total</b>	<b>629</b>	<b>682</b>
<b>Non-current:</b>		
Gratuity	208	100
Compensated absences	220	322
Loyalty Bonus	64	65
<b>Total Non current provisions</b>	<b>492</b>	<b>487</b>
<b>Current:</b>		
Gratuity	3	3
Compensated absences	94	133
Loyalty Bonus	40	59
<b>Total current provisions</b>	<b>137</b>	<b>195</b>
<b>Total</b>	<b>629</b>	<b>682</b>

**Notes:**
**Employee benefit plans :**

The employee benefit schemes are as under:

**1. Defined contribution plans**
**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, 2025	As at March 31, 2024
Discount rate (%)	6.58% - 6.60%	7.18% - 7.24%
Salary increase rate (%)	4% to 8%	8% - 9.3%
Attrition (%)	25% - 26.7%	20% - 26.7%
Mortality table	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	58 - 60 years	58 - 60 years

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Amounts recognised in statement of profit and loss in respect of these defined benefit plans</b>		
Current service cost	89	104
<b>Total service cost (A)</b>	<b>89</b>	<b>104</b>
Interest expense on defined benefit obligation	57	65
Interest income on plan assets	(54)	(54)
<b>Net interest cost (B)</b>	<b>3</b>	<b>11</b>
<b>Defined benefit cost recognised in statement of profit and loss (A) + (B)</b>	<b>92</b>	<b>115</b>
<b>Remeasurement effects recognised in other comprehensive income</b>		
Actuarial (gain) / loss due to demographic assumptions change in DBO	(8)	(30)
Actuarial (gain) /loss due to financial assumptions change in defined benefit obligation	(134)	(5)
Actuarial (gain) /loss due to experience on defined benefit obligation	225	(28)
Return on plan assets less/(greater) than discount rate	(6)	3
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>77</b>	<b>(60)</b>
<b>Total</b>	<b>169</b>	<b>55</b>

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, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	1,106	921
Fair value of plan assets	895	818
<b>Net liability arising from defined benefit obligation</b>	<b>211</b>	<b>103</b>

**Cyient Insights Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**Movement in the present value of the defined benefit obligation**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation at the beginning of the year	921	974
Current service cost	89	104
Transfer in	11	-
Interest cost	57	66
Actuarial loss/(gain)	83	(63)
Payments	(55)	(160)
<b>Defined benefit obligation at the end of the year</b>	<b>1,106</b>	<b>921</b>

**Change in Plan assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets at the beginning of the year	818	748
Return on plan assets	54	54
Employer contribution	17	19
Payments	-	-
Actuarial gain/(loss) on plan assets	6	(3)
<b>Plan assets at the end of the year</b>	<b>895</b>	<b>818</b>

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, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,077)	1,138	(29)	33
Future salary growth (1% movement)	1,136	(1,077)	29	(27)

**Maturity profile of defined benefit obligation:**

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	326	251
1-2 years	243	183
2-3 years	190	156
3-4 years	153	126
4-5 years	115	105
5-10 years	262	259
Above 10 years	68	135

The expected contribution to the plan is ₹ 323 (March 31, 2024: ₹ 250).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.67 - 3.95 years (March 31, 2024: 3.67 years).

**Composition of plan assets:**

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

**ii. Assumptions for compensated absences and loyalty bonus**

Principal assumption used for the purposes of the actuarial valuation	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	6.58% - 6.60%	7.18% - 7.24%
Salary escalation (%)	4% to 8%	8% - 9.3%
Attrition (%)	25% - 26.7%	20% - 26.7%
Mortality table	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	58 - 60 years	58 - 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.

\* The accrual of bonus is determined based on expected employees eligible for bonus at the year end as per company policy.

**Cyient Insights Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**11. Trade payables**
**11A. Trade payables carried at amortised cost**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 11B for details of dues to MSME)	11	16
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer notes below)#	3,051	2,217
<b>Total</b>	<b>3,062</b>	<b>2,233</b>

**Notes:**

Includes amount payable to its related parties (refer note 21).

#Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.

**As at March 31, 2025**

Ageing for trade payable	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	11	-	-	-	-	11
Others	355	166	2,518	-	3	9	3,051
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>355</b>	<b>177</b>	<b>2,518</b>	<b>-</b>	<b>3</b>	<b>9</b>	<b>3,062</b>

**As at March 31, 2024**

Ageing for trade payable	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	16	-	-	-	16
Others	389	1	1,730	3	94	-	2,217
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>389</b>	<b>1</b>	<b>1,746</b>	<b>3</b>	<b>94</b>	<b>-</b>	<b>2,233</b>

**11B. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
-Principal Amount due to MSME	11	16
-Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The disclosures in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 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.

**11C. Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>(at amortised cost)</b>		
Capital creditors	148	172
Accrued salaries & wages (Note 30)	631	334
<b>Total</b>	<b>779</b>	<b>506</b>

**12. Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue	44	38
Advance from customers	84	597
Statutory remittances	265	366
<b>Total</b>	<b>393</b>	<b>1,001</b>

Cyient Insights Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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

13. Income taxes

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current tax:</b>		
In respect of the current year	478	294
	<b>478</b>	<b>294</b>
<b>Deferred tax:</b>		
In respect of the current year	203	(214)
	<b>203</b>	<b>(214)</b>
<b>Total</b>	<b>681</b>	<b>80</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax effect:</b>		
On remeasurement (gain)/ loss on defined benefit plans	22	(10)
<b>Total</b>	<b>22</b>	<b>(10)</b>

C. Reconciliation of tax expense and tax based on accounting profit

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax</b>	2,621	1,029
Enacted rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>660</b>	<b>259</b>
<b>Tax effect of adjustments to reconcile expected tax expense:</b>		
Expenses that are not deductible in determining taxable profit	15	11
Deferred Tax Asset created for losses in earlier years	-	(187)
Others	6	(3)
<b>Income tax expense</b>	<b>681</b>	<b>80</b>
<b>Effective tax rate</b>	<b>25.98%</b>	<b>7.77%</b>

The Company has opted for the application of lower tax rate of 22% (excluding surcharge and cess thereon) under the provisions of the section 115BAA of Income Tax Act, 1961.

D. Deferred tax assets and liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	566	747
<b>Deferred tax assets (net)</b>	<b>566</b>	<b>747</b>

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**E. Movement in deferred tax assets and liabilities**

2024-25	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax assets/(liabilities) in relation to :</b>				
Property, plant and equipment and Intangible assets	162	64	-	226
Provision for employee benefits	244	(68)	22	198
Right of use assets (refer note 3B)	(369)	25	-	(344)
Lease liabilities (refer note 3B)	396	(13)	-	383
Provision for expected credit loss for trade receivables and other financial assets, net	71	(76)	-	(5)
Expenditure covered by Section 40a(ia) of the Income tax act, 1961	55	52	-	107
Business loss	187	(187)	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>747</b>	<b>(203)</b>	<b>22</b>	<b>566</b>

  

2023-24	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax assets/(liabilities) in relation to :</b>				
Property, plant and equipment and Intangible assets	178	(16)	-	162
Provision for employee benefits	194	60	(10)	244
Right of use assets (refer note 3B)	(137)	(232)	-	(369)
Lease liabilities (refer note 3B)	154	242	-	396
Provision for expected credit loss for trade receivables and other financial assets, net	152	(81)	-	71
Expenditure covered by Section 40a(ia) of the Income tax act, 1961	2	53	-	55
Business loss	-	187	-	187
<b>Net deferred tax assets/(liabilities)</b>	<b>543</b>	<b>214</b>	<b>(10)</b>	<b>747</b>

**F. Income tax assets and liabilities**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets, net	313	310



**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**14. Revenue from contracts with customers**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Services	23,483	16,676
<b>Total revenue from operations</b>	<b>23,483</b>	<b>16,676</b>

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

**(A) Disaggregated revenue information**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenues by contract type</b>		
Fixed-price	10,595	1,208
Time and material	12,888	15,468
<b>Total</b>	<b>23,483</b>	<b>16,676</b>
<b>Revenues by Geography</b>		
North America	651	954
EMEA	14,158	11,834
APAC (including India)	8,674	3,888
<b>Total</b>	<b>23,483</b>	<b>16,676</b>

**(B) Trade receivables and contract balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	10,396	5,958
Contract assets	2,401	663
Advance from customers	84	597
Unearned revenue	44	38

**Contract assets :** During the year ended March 31,2025 ₹ 655 of contract asset as at March 31, 2024 has been reclassified to trade receivable on completion of performance obligation. During the year ended March 31,2024 ₹ 959 of contract asset as at March 31, 2023 has been reclassified to trade receivable on completion of performance obligation.

**Contract liabilities:**

**a) Unearned revenue:** During the year ended March 31,2025 the company has recognised revenue of ₹ 38 arising from contractual liabilities as at March 31,2024. During the year ended March 31,2024, the company recognized revenue of ₹ 31 arising from contractual liabilities as at March 31,2023.

**b) Advance from customers:** During the year ended March 31,2025 the Company recognised revenue of ₹ 597 arising from advance from customers as at March 31,2024. During the year ended March 31,2024 the company has recognised revenue of ₹ 105 arising from advance from customers as at March 31, 2023.

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.

**17C. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contract	23,483	16,676
<b>Adjustments:</b>		
Reduction towards variable consideration components <sup>#1</sup>	-	-
<b>Revenue from contracts with customers</b>	<b>23,483</b>	<b>16,676</b>

#1. Comprises of volume discounts, service level credit etc.,

**Cyient Insights Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**15. Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income on financial assets carried at amortised cost:</b>		
Deposits with banks and financial institutions	34	66
	<b>34</b>	<b>66</b>
<b>Other non-operating income</b>		
Liabilities no longer required, written back (net)	-	18
Miscellaneous income	-	4
	<b>-</b>	<b>22</b>
<b>Other gains and (losses)</b>		
Gain on disposal of property, plant and equipment (net)	-	43
Foreign exchange gain/(loss) (net)	19	(35)
Gain on sale of mutual funds	5	64
Interest on income tax refund	-	1
	<b>24</b>	<b>73</b>
<b>Total</b>	<b>58</b>	<b>161</b>

**16. Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	9,471	8,310
Contribution to provident and other funds (refer note below)	515	441
Staff welfare expenses	431	139
<b>Total</b>	<b>10,417</b>	<b>8,890</b>

**Notes:**
**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 ₹ 423 (2023-24 - ₹ 326).

**Gratuity (funded):**

Amount recognised in statement of profit and loss in respect of gratuity: ₹ 92 (2023-24: ₹ 115) [refer note 10].

**17. Finance cost**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings <sup>#</sup>	-	72
Interest on lease liabilities (refer note 3B)	153	124
Other interest expense	2	-
<b>Total</b>	<b>155</b>	<b>196</b>

<sup>#</sup> includes amounts due to related parties (refer note 21)

**18. Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3A)	277	302
Depreciation on right of use assets (refer note 3B)	532	563
Amortisation of intangible assets (refer note 3C)	438	437
<b>Total</b>	<b>1,247</b>	<b>1,302</b>

**Cyient Insights Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**19. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	52	89
Rates and taxes	6	2
Insurance	7	10
Travelling and conveyance	822	559
Sub-contracting charges	2,939	1,014
Communication	12	53
Power and fuel	91	80
Repairs and maintenance - Others	42	59
Legal and professional charges	78	158
(Reversal)/ provision for expected credit loss for trade receivables and Contract assets	(129)	(101)
Auditors' remuneration [refer note (i) below]	23	30
Software charges	4,631	3,031
Miscellaneous expenses	526	436
<b>Total</b>	<b>9,101</b>	<b>5,420</b>

**i. Auditors' remuneration comprises of:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Audit fees	23	28
(b) Certification fees	-	2
<b>Total</b>	<b>23</b>	<b>30</b>

**20. Contingent liabilities and commitments**

Particulars	As at March 31, 2025	March 31, 2024
<b>(A) Contingent liabilities:</b>		
(a) Claims against the Company not acknowledged as debt (refer note (i) to (iii) below)	32	32
<b>(B) Commitments:</b>		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-
<b>Total</b>	<b>32</b>	<b>32</b>

Notes:

i) The Company disputed demand amounting to ₹ 19 raised by ESIC authorities towards non-payment of contribution from November 2010, which is pending for appeals. As the Company has complied with all the regulations, it is confident that this appeal will be decided in its favour.

ii) The Company has an outstanding demand amounting to ₹ 10 from Assessing officer for the FY 2012-13 . The demand raised is owing to non-grant of TDS credit against which rectification letter has been filed before the AO. The same is pending for disposal and Company is confident that this appeal will be decided in its favour.

iii) The Company has an outstanding demand amounting to ₹ 3 from Assessing officer for the FY 2016-17 . The demand raised is owing to disallowance of expenditure for which the Company has filed an appeal with CIT(A). The same is pending for disposal and Company is confident that this appeal will be decided in its favour.

**Cyient Insights Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**21. Related Party Transactions**
**(A) The list of related parties of the Company is given below:**

Name of the Company	Nature of relationship	Country of Incorporation
Cyient Limited	Holding Company	India
Cyient GmbH	Fellow Subsidiary	Germany
Cyient Europe Limited	Fellow subsidiary	UK
Cyient Oy Ab	Fellow Subsidiary	Finland
Cyient Engineering AB	Fellow Subsidiary	Sweden
Cyient AB	Fellow Subsidiary	Sweden
Cyient Engineering and Information GmbH	Fellow Subsidiary	Germany
Cyient Norway AS	Fellow Subsidiary	Norway
Cyient Group France SAS	Fellow Subsidiary	France
Citec Engineering France sarl	Fellow Subsidiary	France
Cyient Inc	Fellow Subsidiary	USA
Cyient Australia Pty Limited	Fellow Subsidiary	Australia
Akilea Overseas Ltd	Fellow Subsidiary	France
Sentiec Oyj	Fellow Subsidiary	Finland
Cyient Japan KK	Fellow Subsidiary	Japan

**Other related parties:**

Name of the Company	Nature of relationship	Country of Incorporation
Cyient Foundation	Entity with common KMP	India

**Key Managerial Personnel (KMP):**

Name	Nature of relationship
N J Joseph	Director
PNSV Narasimham	Director
Sri Ramana Rao Chevuru (w.e.f February 12, 2025)	Additional Director
Ajay Aggarwal (retired w.e.f June 30, 2023)	Director

**(B) Summary of the transactions and balances with the above related parties:**
**(a) Transactions during the year:**

Nature of the transaction	Party name	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	Cyient Limited	1,060	630
	Cyient Inc.	49	106
	Cyient GmbH	41	36
	Cyient Europe Limited	-	13
	Cyient Australia Pty Limited	50	12
	Cyient Engineering & Information GmbH	103	512
	Cyient Norway AS	4,966	3,400
	Cyient Engineering AB	1,502	1,339
	Cyient Oy Ab	4,690	4,170
	Cyient Japan KK	1	18
	Cyient Group France SAS	28	5
	Akilea Overseas Ltd	-	4
	Sentiec Oyj	43	2
		<b>12,531</b>	<b>10,247</b>
Reimbursements	Cyient Limited	1,470	436
	Cyient Oy Ab	151	1,849
	Cyient Norway AS	37	-
	Cyient Engineering & Information GmbH	26	-
	Cyient Inc	21	66
	Cyient Engineering AB	13	-
	Cyient Group France SAS	9	-
	Sentiec Oyj	88	-
		<b>1,817</b>	<b>2,350</b>
Sub-contracting charges	Cyient Oy Ab	492	109
	Cyient Limited	910	108
	Cyient Europe Limited	15	-
	Cyient AB	7	-
	Cyient Engineering AB	1	0
	Cyient Engineering & Information GmbH	1	2
		<b>1,425</b>	<b>219</b>
Interest on borrowings	Cyient Limited	-	72
Other interest expense		2	-
Donations	Cyient Foundation	25	36
Loan repaid	Cyient Limited	-	2,042
Advances received (net)	Cyient Limited	-	460
	Cyient Australia Pty Limited	34	-
Issue of compulsory convertible debentures	Cyient Limited	-	11,242
Dividend payment	Cyient Limited	-	2,000

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**(b) Balances at the year-end:**

Nature of the balance	Party name	As at	As at
		March 31, 2025	March 31, 2024
Trade receivables	Cyient Limited	-	628
	Cyient Inc.	36	2
	Cyient Gmbh	-	53
	Cyient Oy Ab	2,876	1,605
	Citec Engineering France sarl	66	66
	Cyient Engineering AB	1,137	390
	Cyient Europe Limited	-	40
	Cyient Engineering & Information GmbH	237	93
	Cyient Norway AS	3,255	1,807
	Cyient Group France SAS	37	2
	Cyient Australia Pty Limited	4	-
	Sentiec Oyj	1	-
	Cyient Japan KK	49	72
		<b>7,698</b>	<b>4,756</b>
Unbilled receivables	Cyient Oy Ab	61	131
	Cyient Norway AS	132	105
	Cyient Engineering AB	-	41
	Cyient Engineering & Information GmbH	-	15
	Cyient Group France SAS	1	-
	Cyient Australia Pty Limited	22	15
	Cyient Limited	287	46
		<b>503</b>	<b>353</b>
Unearned revenue	Cyient Europe Limited	2	5
	Cyient Engineering AB	21	-
	Cyient Gmbh	-	3
	Cyient GmbH France	3	-
	Cyient Inc.	3	4
	Cyient Limited	-	4
	Cyient Europe Limited	19	-
	Cyient Japan KK	13	13
		<b>62</b>	<b>29</b>
Trade payables	Cyient Limited	1,084	631
	Cyient Inc.	153	107
	Cyient Australia Pty Limited	-	-
	Cyient AB	8	1
	Cyient Engineering AB	1	-
	Cyient Oy Ab	1,286	770
	Cyient Engineering & Information GmbH	2	1
	Sentiec Oyj	86	-
		<b>2,620</b>	<b>1,510</b>
Advance from customers	Cyient Limited	-	597
	Cyient Australia Pty Limited	34	-

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**22. Segment**

The Company's operations fall within a single operation segment " Consulting engineering services" which is considered as primary reportable segment.

The reporting of geographical segment is based on location of customer i.e Domestic (Within india) and Overseas (Outside india).

**Geographical segment information**

Particulars	As at March 31,2025			As at March 31,2024		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from contracts with customers	8,512	14,971	23,483	3,766	12,910	16,676
Non-current assets	2,219	-	2,219	3,302	-	3,302

\*Geographical non-current assets (property , plant and equipment, right of use assets, intangible assets and other non-current assets) are allocated based on location of assets.

**23. Earnings per share (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit after Tax for the year attributable to the equity shareholders of the company</b>	1,940	949
<b>Basic EPS:</b>		
Number of shares outstanding at the year end	1,999,478	1,999,478
Weighted average number of equity shares outstanding	1,999,478	1,999,478
Earnings per share (₹)	97.03	47.47
<b>Diluted EPS:</b>		
Weighted average number of equity shares outstanding	1,999,478	1,999,478
Effect of potential equity shares that will be issued upon conversion of mandatorily convertible debentures	11,241,560	5,067,916
Weighted average number of equity shares adjusted for effect of dilution	<b>13,241,038</b>	<b>7,067,394</b>
Earnings per share (₹)	14.65	13.43

**24. Financial Instruments****24.1 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company is predominantly equity financed which is evident from the capital structure. Further the Company has always been positive on its net cash position with cash and bank balances along with other treasury investments.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

**24.2 Fair Value Measurement**

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

Particulars	Carrying value as at	
	March 31, 2025	March 31, 2024
<b>Measured at amortised cost :</b>		
Trade receivables	10,396	5,958
Cash and cash equivalents	618	1,655
Bank balances other than cash and cash equivalents	14	14
Other financial assets	261	304
<b>Total financial assets measured at amortised cost</b>	<b>11,289</b>	<b>7,931</b>
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>		
Investments in mutual funds	-	904
<b>Total financial assets measured at FVTPL</b>	<b>-</b>	<b>904</b>
<b>Total financial assets</b>	<b>11,289</b>	<b>8,835</b>
<b>Measured at amortised cost :</b>		
Trade payables	3,062	2,233
Lease liabilities	1,513	1,988
<b>Total financial liabilities measured at amortised cost</b>	<b>4,575</b>	<b>4,221</b>

The management assessed that fair value of cash & cash equivalents, trade receivables, other financial assets, trade payables and lease liabilities 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.

Investments in mutual funds are mandatorily measured at fair value.

**24.3 Fair value hierarchy****Valuation technique and key inputs**

Level 1 - Quoted prices (unadjusted) in an active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	Date of Valuation	As at March 31, 2025	Fair value measurement using		
			Level 1	Level 2	Level 3
<b>Financial Assets:</b>					
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>					
Investment in mutual funds	March 31, 2025	-	-	-	-
<b>Total financial asset measured at fair value</b>		-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Particulars	Date of Valuation	As at March 31, 2024	Fair value measurement using		
			Level 1	Level 2	Level 3
<b>Financial Assets:</b>					
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>					
Investment in mutual funds	March 31, 2024	904	904	-	-
<b>Total financial asset measured at fair value</b>		<b>904</b>	<b>904</b>	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

**24.4 Financial risk management****Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk.

**Foreign exchange risk**

The Company operates internationally and a major portion of the business is dominated in foreign currency predominantly USD, Euro currencies. Consequently the

**Cyient Insights Private Limited****Notes forming part of the financial statements for the year ended March 31, 2025**

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

Company is exposed to foreign exchange risk through its services and import of services from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates/ depreciates against these currencies.

**Foreign currency exposure unhedged**

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 and contract assets), which are denominated in various foreign currencies (USD, Euro, AUD).

**Sensitivity analysis:**

For the year ended March 31, 2025 and March 31, 2024, every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Company would impact profit before tax by ₹ 230 / (₹ 230) and ₹ 216 / (₹ 216) respectively.

**Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. 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 Company establishes an allowance for expected credit losses and impairment that represents its estimate of incurred losses in respect of trade receivables and contract assets.

**Trade and other receivables:**

The following table gives details in respect of percentage of total receivables and contract assets from top direct customer and top five direct customers (excluding related parties):

Particulars	(in %)	
	Year ended March 31, 2025	March 31, 2024
Receivables from top customer	40	20
Receivables from top five customers	93	63

**Liquidity risk**

The Company's principal sources of liquidity are cash & bank balances and cash generated from operations. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2025 and March 31, 2024, the Company had unutilized credit limits from banks of ₹ 100 and ₹ 0, respectively.

As of March 31, 2025, the Company had working capital of ₹ 9,330 (March 31, 2024: ₹ 6,632) including cash and bank balances of ₹ 618 (March 31, 2024: ₹ 1,655)

The table below provides details regarding the contractual maturities of significant financial liabilities (excluding lease liabilities) as at March 31, 2025:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	3,062	-	-
Other financial liabilities	779	-	-
<b>Total</b>	<b>3,841</b>	<b>-</b>	<b>-</b>

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

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	2,233	-	-
Other financial liabilities	506	-	-
<b>Total</b>	<b>2,739</b>	<b>-</b>	<b>-</b>

**Note:** The Company's obligation towards payment of lease liabilities has been included in note 3B.

**25. Amalgamation of Citec Engineering India Private limited:**

The Board of Directors of the Company, at its meeting held on January 22, 2024, considered and approved a merger of Citec Engineering India Private Limited (the "Transferor Company") into the Company by way of a composite scheme of amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013. The scheme was approved by the Regional Director (Hyderabad) of Ministry of Corporate affairs through an order dated July 12, 2024, with the appointed date of

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and as specified in the scheme.

(a) All assets and liabilities of the Transferor Company have been recorded at their carrying values, as appearing in the financial statements of the Transferor Company.

(b) The identity of the reserves has been preserved and were recorded in the same form and at the carrying amount as appearing in the financial statements of the Transferor Company.

(c) The inter-company balances between the Company and the Transferor Company have been eliminated.

(d) The Investment in shares of transferor Company appearing in books of accounts of the company shall stand cancelled.

(e) Financial information has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from April 1, 2023.

The difference, between the book value of assets, liabilities and reserves of Transferor Company recorded in terms of (a) and (b) above as adjusted by (c) above and the value of investment in share capital of Transferor Company cancelled in terms of (d) above, amounting to Rs. 9,030, has been transferred to Amalgamation Adjustment Deficit Account under other equity and is presented separately from other reserves.



**Cyient Insights Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2025**

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

**26. Ratios**

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	2.93	2.50	17%	
(b) Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.14	0.22	-38%	Note A
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Interest & Lease Payments + Principal Repayments	5.14	3.54	45%	Note A
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19%	11%	73%	Note A
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.87	2.81	2%	
(f) Trade payables turnover ratio	Other expenses	Average Trade Payable	3.44	2.64	30%	Note A
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.52	2.51	0%	
(h) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	8.26%	6.00%	38%	Note A
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt*	22.37%	12.00%	86%	Note A

\*Debt represents lease liabilities

**Explanation given where change in ratio is more than 25% as compared to previous year.**

A. Variance is on account of increase in operations in current year.

**27. Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies which are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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
- (vii) Other than disclosed below, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**For the year ended March 31, 2024**

Name of the funding party from which the funds are received	Nature of transaction	Date on which funds are received	Amount of funds received	Parties to which these funds are further invested	Date on which funds are further invested	Amount of funds further invested
Cyient Limited	Investment in compulsory convertible debentures	October 19, 2023	9,055	Cyient Limited	October 20, 2023	9,055

**Complete details of funding party:**

Name	Registered address	Government Identification	Relationship with the Company
Cyient Limited	4th Floor, 'A' Wing, Plot No.11, Software Units Layout Infocity, Madhapur Hyderabad - 500081	CIN: L72200TG1991PLC013134	Holding Company

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Cyient Insights Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2025**

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

28. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess and record the impact of the Code, once it is effective.

29. 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 recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2025 and in respect of other software for maintenance of timesheet records, audit trail feature is enabled from June 18, 2024 to March 31, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of softwares where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

30. During the year, in view of improved presentation, the Company has reassessed presentation of following:

(i). Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were hitherto included in trade payables amounting to ₹ 631 as at March 31, 2025 (₹ 334 as at March 31, 2024).

(ii). Unbilled revenue has been classified as "Contract Assets" as a separate line on the face of Balance sheet which was hitherto included in other current financial assets amounting to ₹ 2,401 as at March 31, 2025 (₹ 663 as at March 31, 2024).

The above changes do not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, this does not require presentation of a third balance sheet.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**For and on behalf of the Board of Directors**

**Cyient Insights Private Limited**

**Shankar Srinivasan**

Partner

Membership No.: 213271

Place: Hyderabad

Date: April 24, 2025

**N J Joseph**

Director

(DIN - 07033585)

Place: Hyderabad

Date: April 24, 2025

**PNSV Narasimham**

Director

(DIN - 10173283)

Place: Hyderabad

Date: April 24, 2025