

Cyient Japan KK
Balance Sheet as at March 31, 2020

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

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,421,899	1,194,443
Financial assets			
Loans	4A	3,593,000	3,618,138
Deferred tax assets (net)	11B	14,746,268	6,917,580
Total non-current assets		19,761,167	11,730,161
Current assets			
Financial assets			
(a) Trade receivables	6	275,276,672	221,258,556
(b) Cash and cash equivalents	7	360,841,909	287,420,591
(c) Other financial assets	4B	6,269,478	21,071,107
Other current assets	5	33,553,886	2,077,700
Total current assets		675,941,945	531,827,954
Total assets		695,703,112	543,558,115
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	64,500,000	64,500,000
Other equity	9	303,068,312	106,867,303
Equity attributable to Shareholders of the Company		367,568,312	171,367,303
Total equity		367,568,312	171,367,303
LIABILITIES			
Non-current liabilities			
Provisions	10	12,101,395	8,649,238
Total non-current liabilities		12,101,395	8,649,238
Current liabilities			
Financial liabilities			
Trade payables	12	169,803,808	303,944,380
Income tax liabilities (net)	11C	98,782,500	23,848,753
Provisions	10	560,780	2,000,467
Other current liabilities	13	46,886,317	33,747,974
Total current liabilities		316,033,405	363,541,574
Total liabilities		328,134,800	372,190,812
Total equity and liabilities		695,703,112	543,558,115
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the financial statements			
In terms of our report attached			
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 Limited	
Shankar Srinivasan Partner Membership No.: 213271		Krishna Bodanapu Managing Director and CEO (DIN-05301037)	Ajay Aggarwal President & Chief Financial Officer
Place: Hyderabad Date: April 27, 2020		Place: Hyderabad Date: April 27, 2020	

Cyient Japan KK

Statement of Profit and Loss for the Year ended March 31, 2020

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

Particulars	Note	For the Year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Revenue from operations	14	1,338,845,150	1,136,376,748
Other income	15	19,324,179	4,745,333
Total income		1,358,169,329	1,141,122,081
EXPENSES			
Employee benefits expense	16	264,652,780	279,496,432
Depreciation expense	17	610,544	827,173
Other expenses	18	784,722,584	710,957,915
Total expenses		1,049,985,908	991,281,520
Profit before tax		308,183,421	149,840,561
Tax expense			
Current tax	11A	119,811,100	37,476,600
Deferred tax	11A	(7,828,688)	19,596,675
Total tax expense		111,982,412	57,073,275
Profit for the year		196,201,009	92,767,286
In terms of our report attached			
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 Limited	
Shankar Srinivasan Partner Membership No.: 213271		Krishna Bodanapu Managing Director and CEO (DIN-05301037)	Ajay Aggarwal President & Chief Financial Officer
Place: Hyderabad Date: April 27, 2020		Place: Hyderabad Date: April 27, 2020	

Cyient Japan KK

Statement of changes in equity for the year ended March 31, 2020

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

A. Equity share capital

Particulars	Note	Amount
Balance at March 31, 2018	8	64,500,000
Balance as at March 31, 2019		64,500,000
Balance as at March 31, 2020		64,500,000

B. Other equity

	Note	Reserves and surplus	Total other equity
		Retained earnings	
Balance at March 31, 2018		14,100,017	14,100,017
Profit for the year	9	92,767,286	92,767,286
Balance as at March 31, 2019		106,867,303	106,867,303
Profit for the year	9	196,201,009	196,201,009
Balance as at March 31, 2020		303,068,312	303,068,312

Accompanying notes form an integral part of the financial statements
In terms of our report attached

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 Li

Shankar Srinivasan
Partner
Membership No.: 213271

Krishna Bodanapu
Managing Director and CEO
(DIN-05301037)

Ajay Aggarwal
President &
Chief Financial Office

Place: Hyderabad
Date: April 25, 2019

Place: Hyderabad
Date: April 27, 2020

Cyient Japan KK

Cash flow statement for the year ended March 31,2020

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

Particulars	For the year ended March 31,2020		For the year ended March 31,2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	196,201,009		92,767,286	
<i>Adjustments for :</i>				
Tax expense	111,982,412		57,073,275	
Depreciation and amortisation expense	610,544		827,173	
Interest income	(51,656)		-	
Liabilities no longer required written back	(41,749)		-	
		308,700,560		150,667,734
Operating profit before working capital changes				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(54,018,116)		(100,937,709)	
Other financial assets	14,826,767		317,578	
Other assets	(31,476,186)		312,242,641	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	41,749		48,879,468	
Other liabilities	13,138,343		(252,223,377)	
Provisions	2,012,470		4,193,547	
Cash generated from operations		253,225,587		163,139,882
Net income taxes paid		(44,877,353)		(21,717,600)
Net cash flow from operating activities (A)		208,348,234		141,422,282
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment	(838,000)		-	
Interest received	51,656		-	
Net cash flow used in investing activities (B)		(786,344)		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		55,500,000	
Net cash flow used in financing activities (C)		-		55,500,000
Net increase in cash and cash equivalents (A+B+C)		207,561,890		196,922,282
Cash and cash equivalents at the beginning of the year		287,420,591		90,498,309
Cash and cash equivalents at the end of the year (refer note (i) below)		494,982,481		287,420,591
Balances with banks in current accounts		360,841,909		287,420,591
		360,841,909		287,420,591

In terms of our report attached

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 Limited

Shankar Srinivasan
Partner
Membership No.: 213271

Krishna Bodanapu
Managing Director and CEO
(DIN-05301037)

Ajay Aggarwal
President &
Chief Financial Officer

Place: Hyderabad
Date: April 27, 2020

Place: Hyderabad
Date: April 27, 2020

Cyient Japan KK

Notes forming part of the financial statements

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

3. Property, plant and equipment

Particulars	As at	
	March 31, 2020	March 31, 2019
Carrying amount of:		
Computers	692,843	82,594
Office equipment	233,055	476,143
Furniture and fixtures	396,701	511,800
Electrical installations	99,300	123,906
Total	1,421,899	1,194,443

Notes:

(a) Movement in the carrying amount of property, plant and equipment is as below:

Particulars	Computers	Electrical Installations	Office Equipment	Furniture & Fixture	Computer software	Total
I. Cost or deemed cost						
Balance as at March 31, 2018	520,280	259,010	2,336,808	2,428,736	66,000	5,610,834
Additions	-	-	-	-	-	-
Balance as at March 31, 2019	520,280	259,010	2,336,808	2,428,736	66,000	5,610,834
Additions	838,000	-	-	-	-	838,000
Balance as at March 31, 2020	1,358,280	259,010	2,336,808	2,428,736	66,000	6,448,834
II. Accumulated depreciation						
Balance as at March 31, 2018	324,700	118,700	1,731,045	1,348,773	66,000	3,589,218
Depreciation for the year	112,986	16,404	129,620	568,163	-	827,173
Balance as at March 31, 2019	437,686	135,104	1,860,665	1,916,936	66,000	4,416,391
Depreciation for the year	227,751	24,606	243,088	115,099	-	610,544
Balance as at March 31, 2020	665,437	159,710	2,103,753	2,032,035	66,000	5,026,935
III. Carrying Amounts (I - II)						
Balance as at March 31, 2019	82,594	123,906	476,143	511,800	-	1,194,443
Balance as at March 31, 2020	692,843	99,300	233,055	396,701	-	1,421,899

Cyient Japan KK

Notes forming part of the financial statements

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

4A. Loans

Particulars	As at	
	March 31, 2020	March 31, 2019
Non-current: (at amortised cost)		
Security deposits		
Unsecured, considered good	3,593,000	3,618,138
Total Loans	3,593,000	3,618,138

4B . Other financial assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Current:		
Unbilled revenue	6,059,478	18,588,958
Advance to employees	210,000	2,482,149
Total other current financial assets	6,269,478	21,071,107

5. Other assets

Particulars	As at	
	March 31, 2020	March 31, 2019
Current:		
Prepaid expenses	2,125,748	2,077,700
Advances to suppliers (refer note 20)	31,428,138	-
Total other current assets	33,553,886	2,077,700
Total other assets	33,553,886	2,077,700

6. Trade receivables

Particulars	As at	
	March 31, 2020	March 31, 2019
Trade receivables		
Trade receivables considered good - unsecured*	275,276,672	221,258,556
Total	275,276,672	221,258,556

* Includes amount receivable from related parties (refer note 20).

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 Group 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.

Ageing	As at	
	March 31, 2020	March 31, 2019
Within the credit period	146,120,880	100,902,215
1-90 days past due	76,876,792	66,690,650
91-180 days past due	-	796,436
181-365 days past due	-	2,876,210
More than 365 days past due	52,279,000	49,993,045
Balance at the end of the year	275,276,672	221,258,556

7: Cash and cash equivalents

Particulars	As at	
	March 31, 2020	March 31, 2019
Balances with banks		
in current accounts	360,841,909	287,420,591
Total	360,841,909	287,420,591

Cyient Japan KK**Notes forming part of the financial statements**

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

8. Equity share capital

Particulars	As at	
	March 31, 2020	March 31, 2019
Authorised share capital: 10,000 Equity shares of 10,000 JPY each (March 31 2019:10,000)	100,000,000	100,000,000
Issued and subscribed capital: 6,450 fully paid up equity shares of 10,000 JPY each (March 31 2019: 6,450)	64,500,000	64,500,000
Total	64,500,000	64,500,000

8A. Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Cyient Limited	900	14	900	14
Cyient Australia Pty Limited	5,550	86	5,550	86

9. Other equity

Particulars	As at	
	March 31, 2020	March 31, 2019
(a) Retained earnings		
(i) Opening balance	106,867,303	14,100,017
(ii) Profit for the year attributable to the shareholders of the Company	196,201,009	92,767,286
	303,068,312	106,867,303
Total	303,068,312	106,867,303

Cyient Japan KK**Notes forming part of the financial statements**

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

10. Provisions

Particulars	As at	
	March 31, 2020	March 31, 2019
Compensated absences (refer note (i) below)	12,662,175	10,649,705
Total	12,662,175	10,649,705
Non-current:		
Compensated absences	12,101,395	8,649,238
Total non-current provisions	12,101,395	8,649,238
Current:		
Compensated absences	560,780	2,000,467
Total current provisions	560,780	2,000,467

Note:**Employee benefit plans:**

The employee benefit schemes are as under:

(i). Assumptions for compensated absences**a) Compensated absences :**

Actuarial assumptions for long-term compensated absences	As at	As at
	March 31, 2020	March 31, 2019
Discount rate	0.20%	0.05%
Salary escalation	2.00%	2.00%
Attrition	5.00%	5.00%

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 period 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 as at the Balance Sheet date for the estimated term of the obligation.

Cyient Japan KK

Notes forming part of the financial statements

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

11. Income taxes

11A. Tax Expense

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax:		
In respect of the current year	118,471,200	38,037,300
In respect of prior years	1,339,900	(560,700)
	119,811,100	37,476,600
Deferred taxes expense/(benefit):		
In respect of the current year	(7,828,688)	19,596,675
	(7,828,688)	19,596,675
Total	111,982,412	57,073,275

B. Reconciliation of effective tax rate

The following is the reconciliation of the Company's effective tax rate for the year ended March 31, 2020 and 2019:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	308,183,421	149,840,561
Enacted Tax Rate	34.59%	34.59%
Computed expected tax expense	106,600,645	51,829,850
Expenses that are not deductible in determining taxable profit	4,041,867	5,804,125
Adjustments recognised in current year in relation to the current tax of previous years	1,339,900	(560,700)
Income tax expense	111,982,412	57,073,275
Effective tax rate	36.34%	38.09%

11B. Deferred tax assets and liabilities

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

Particulars	As at	
	March 31, 2020	March 31, 2019
Deferred tax assets	14,746,268	6,917,580
Deferred tax liabilities	-	-

2019-20	Opening Balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax assets (Liabilities) in relation to :			
Property, plant and equipment	670,769	(5,610)	665,159
Provision for employee benefits	3,683,933	695,820	4,379,753
Others	2,562,878	7,138,478	9,701,356
Net deferred tax assets/(liabilities)	6,917,580	7,828,688	14,746,268

Cyient Japan KK

Notes forming part of the financial statements

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

2018-19	Opening Balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax assets (liabilities) in relation to:			
Property, plant and equipment	154,557	516,212	670,769
Provision for employee benefits	3,207,415	476,518	3,683,933
Others	23,152,283	(20,589,405)	2,562,878
Net deferred tax assets/(liabilities)	26,514,255	(19,596,675)	6,917,580

11C. 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, 2020	March 31, 2019
Income tax assets, net		
Income tax assets	5,262,447	-
Less: Provision	(5,262,447)	-
	-	
Income tax liabilities, net		
Income tax payable-Current	98,782,500	23,848,753

Cyient Japan KK**Notes forming part of the financial statements**

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

12. Trade Payables

Particulars	As at	
	March 31, 2020	March 31, 2019
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises*	169,803,808	303,944,380
Total	169,803,808	303,944,380

* includes amount payable to its related parties (refer note 20)

13. Other liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
Current		
Unearned revenue	2,046,182	-
Statutory remittances	44,840,135	33,747,974
Total	46,886,317	33,747,974

Cyient Japan KK
Notes forming part of the financial statements
(All amounts in JPY , except share and per share data and where otherwise stated)

14. Revenue from operations

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative catch-up transition method applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was not material.

Revenues for the year ended March 31, 2020 and March 31, 2019 are as follows:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Revenue from services	1,338,845,150	1,136,376,748
Total revenue from operations	1,338,845,150	1,136,376,748

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 Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Revenues by contract type		
Fixed-price	174,117,989	196,978,375
Time and material	1,164,727,161	939,398,373
Total	1,338,845,150	1,136,376,748
Revenues by Geography		
APAC (including India)	1,338,845,150	1,136,376,748
Total	1,338,845,150	1,136,376,748
Revenues by Timing of recognition		
Goods and services transferred		
- At a point in time	1,338,845,150	1,136,376,748
Total	1,338,845,150	1,136,376,748

Fixed price:

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

Time and material:

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Contracted price	1,338,845,150	1,136,376,748

2. Trade receivables and contract balances

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Trade receivables	275,276,672	221,258,556
Unbilled revenue	6,059,478	18,588,958
Unearned revenue	2,046,187	-

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).

Movement in unbilled revenue:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	18,588,959	12,413,892
Add: Revenue recognised during the year	75,689,060	171,408,083
Less: Invoiced during the year	(88,218,541)	(165,233,016)
Closing balance	6,059,478	18,588,959

Movement in Unearned revenue:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	-	-
Add: Invoiced during the year but not recognized as revenue	2,046,182	-
Closing balance	2,046,182	-

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.

15. Other income

Particulars	March 31, 2020	March 31, 2019
Interest income on financial assets carried at amortised cost:		
Other interest income	51,656	-
	51,656	-
Other non-operating income		
Liabilities no longer required, written back	41,749	-
Miscellaneous income	9,843,708	-
	9,885,457	-
Other gain and loss		
Foreign exchange gain (net)	9,387,066	4,745,333
	9,387,066	4,745,333
Total	19,324,179	4,745,333

Cyient Japan KK
Notes forming part of the financial statements
(All amounts in JPY , except share and per share data and where otherwise stated)

16. Employee benefits expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	227,606,835	229,316,188
Social security and other benefits to overseas employees	16,719,622	34,483,966
Stock option expense	188,796	121,226
Staff welfare expenses	20,137,527	15,575,052
Total	264,652,780	279,496,432

17. Depreciation expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment	610,544	827,173
Total	610,544	827,173

Cyient Japan KK
Notes forming part of the financial statements
(All amounts in JPY , except share and per share data and where otherwise stated)

18. Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent including lease rentals	6,063,840	6,063,840
Rates and taxes	38,450	8,887,400
Insurance	1,408,422	712,387
Travelling and conveyance	15,665,874	24,099,213
Sub-contracting charges	732,349,420	639,428,908
Communication	1,580,226	1,217,477
Printing and stationery	1,200,757	822,589
Power and fuel	437,114	227,005
Marketing and advertising expenses	4,252,049	132,400
Repairs and maintenance		
- Machinery	807,657	18,039
- Others	40,000	-
Legal and professional charges	12,205,805	17,449,594
Auditors' remuneration	2,043,406	79,872
Recruitment expenses	-	2,345,000
Training and development	398,525	906,644
Software charges	1,055,390	540,073
Miscellaneous expenses	5,175,649	8,027,474
Total	784,722,584	710,957,915

Cyient Japan KK

Notes forming part of the financial statements

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

19. Financial Instruments

19.1 Capital management

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.

19.2 Financial instruments by category

Particulars	Carrying value as at	
	March 31, 2020	March 31, 2019
Financial assets:		
Amortised cost		
Trade receivables	275,276,672	221,258,556
Cash and cash equivalents	360,841,909	287,420,591
Other financial assets	9,862,478	24,689,245
Total financial assets	645,981,059	533,368,392
Financial liabilities:		
Trade payables	169,803,808	303,944,380
Total financial liabilities	169,803,808	303,944,380

The following table analyses Foreign currency exposure unhedged risk from financial instruments as of March 31, 2020:

Particulars	US Dollars	Other currencies*	Total
Cash and cash equivalents	24,263,975	-	24,263,975
Trade receivables	177,053,038	558,999	177,612,037
Other financial assets	1,868,054	-	1,868,054
Trade payables	176,575,843	6,474,268	183,050,111
Other financial liabilities	-	-	-
Net assets/(liabilities)	379,760,911	7,033,267	386,794,178

* Others include currencies such as Singapore \$, Australian \$, Canadian \$, Japanese Yen, Malaysian Ringgit, Swedish Krona, Swiss Frank, Czech Koruna etc.

The following table analyses Foreign currency exposure unhedged risk from financial instruments as of March 31, 2019:

Particulars	US Dollars	Other currencies*	Total
Cash and cash equivalents	5,169,387	-	5,169,387
Trade receivables	134,473,060	-	134,473,060
Other financial assets	12,080,150	-	12,080,150
Trade payables	234,490,664	4,408,898	238,899,561
Other financial liabilities	-	-	-
Net assets/(liabilities)	386,213,260	4,408,898	390,622,158

* Others include currencies such as Singapore \$, Australian \$, Canadian \$, Malaysian Ringgit, Swedish Krona, Swiss Frank, Czech Koruna etc.

Cyient Japan KK

Notes forming part of the financial statements

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

20. Related Party Transactions

(a) Ultimate Holding Company: Cyient Limited, India

(b) Fellow Subsidiaries:

Name of Subsidiaries	Country of incorporation	Extent of holding (%) as at	
		March 31, 2020	March 31, 2019
Cyient Europe Limited	UK	100%	100%
Cyient Inc.	USA	100%	100%
Cyient GmbH	Germany	100%	100%
Cyient Insights Private Limited [refer note (ii) below]	India	100%	100%
Cyient Australia Pty Limited [refer note (i) below]	Australia	100%	100%
Cyient DLM Private Limited [refer note (iii) below]	India	100%	100%
Cyient Singapore Private Limited	Singapore	100%	100%
Cyient Israel India Limited	Israel	100%	100%
Cyient Engineering (Beijing) Limited [refer note (iv) below]	China	-	-
Cyient Solutions and Systems Private Limited [refer note (v) below]	India	51%	51%
Cyient Urban Micro Skill Centre Foundation [refer note (vi) below]	India	100%	100%

(i) During the previous year, Cyient KK, Japan increased its paid-up capital from ₹ 5 to ₹ 39. The additional capital was infused by Cyient Australia Pty Limited. Consequently, Cyient Australia Pty Limited holds 86% of shareholding in Cyient KK, Japan and Cyient Limited holds the remaining 14% shareholding.

(ii) During the previous year, the Ultimate holding Company acquired the remaining 49% shareholding of 979,744 equity shares of ₹ 10 each in Cyient Insights Private Limited for a consideration of ₹ 35. Consequently, Cyient Insights Private Limited and its wholly owned subsidiary Cyient Insights LLC became wholly owned subsidiaries of the Company.

(iii) During the previous year, the Ultimate holding Company acquired the remaining 26% shareholding of 355,420 equity shares of ₹ 10 each in Cyient DLM Private Limited for a consideration of ₹ 425, in accordance with the investment agreement dated January 02, 2015 and amendments thereon. Consequently, Cyient DLM Private Limited became wholly owned subsidiary of the Company.

(iv) On March 25, 2016, the Ultimate holding Company incorporated a wholly owned subsidiary, Cyient Engineering (Beijing) Limited, in China. The share capital in the subsidiary is yet to be infused and the subsidiary is yet to commence commercial operations.

(v) On April 11, 2018, CSSPL entered into a share purchase agreement with Bluebird Aero Systems Limited ("Bluebird"), wherein Bluebird acquired 49% shareholding in CSSPL.

(vi) During the previous year, the Ultimate holding Company incorporated a wholly owned Company under section 8 of Companies Act, 2013, Cyient Urban Micro Skill Centre Foundation, to further the CSR activities of the Company.

Name of the Joint Venture	Country of incorporation	Extent of holding (%) as at	
		March 31, 2020	March 31, 2019
Infotech HAL Limited	India	50%	50%

Subsidiaries of Cyient Inc.:

Name of Subsidiaries	Country of incorporation	Extent of holding (%) as at	
		March 31, 2020	March 31, 2019
Cyient Canada Inc.	Canada	100%	100%
Cyient Defense Services Inc.	USA	100%	100%
B&F Design Inc.*	USA	100%	100%
New Technology Precision Machining Co., Inc.**	USA	-	100%

* Cyient Inc., acquired 100% stake of B&F Design Inc., USA on January 24, 2018.

** Cyient Inc., acquired 100% stake of New Technology Precision Machining Co., Inc., USA on April 4, 2018. On July 01, 2019 New Tech Precision Machining Co., Inc. has been merged with its parent company, Cyient Defense Services Inc.

Subsidiaries of Cyient Europe Limited:

Name of Subsidiaries	Country of incorporation	Extent of holding (%) as at	
		March 31, 2020	March 31, 2019
Cyient Benelux BV	Netherlands	100%	100%
Cyient Schweiz GmbH	Switzerland	100%	100%
Cyient SRO	Czech Republic	100%	100%
AnSem NV*	Belgium	100%	100%
AnSem BV*	Netherlands	100%	100%
Blom Aerofilms Limited **	UK	-	-

*Cyient Europe Limited, acquired 100% of equity shares of AnSem NV, Belgium (and its wholly owned subsidiary AnSem B.V., Netherlands) on April 26, 2018.

** Cyient Europe Limited, UK, acquired 100% stake of Blom Aerofilms Limited, UK, on November 30, 2016. Effective from April 01, 2017, Blom Aerofilms Limited was merged in to Cyient Europe Limited.

Subsidiary of Cyient GmbH:

Name of the Subsidiary	Country of incorporation	Extent of holding (%) as at	
		March 31, 2020	March 31, 2019
Cyient AB	Sweden	100%	100%

Subsidiary of Cyient Insights Private Limited:

Name of the Subsidiary	Country of incorporation	Extent of holding (%) as at	
		March 31, 2020	March 31, 2019
Cyient Insights LLC *	USA	-	-

* Cyient Insights LLC, has been dissolved on February 15, 2019.

Subsidiary of Cyient DLM Private Limited:

Name of the Subsidiary	Country of incorporation	Extent of holding (%) as at	
		March 31, 2020	March 31, 2019
Techno Tools Precision Engineering Private Limited #	India	-	-

Effective April 01, 2017, Techno Tools Precision Engineering Private Limited was merged with its holding company, Cyient DLM Private Limited, pursuant to the order dated April 02, 2018 from National Company Law Tribunal.

Other related party:

Entity	Country of incorporation	Nature of relationship
Cyient Foundation	India	Entity with common KMP
Infotech ESOP Trust	India	Entity with common KMP

Key Managerial Personnel (KMP):

Name	Designation
Mallikarjunarao Gummadi	Director
Takada San	Director
Vinit Chand	Company Secretary

(a) Transactions during the year:

Nature of the transaction	Party name	For the year ended	
		March 31, 2020	March 31, 2019
Sub-contracting charges	Cyient Inc.	81,491,801	44,535,130
	Cyient Limited	650,857,619	594,893,778
Reimbursement of Expenses (net)	Cyient Inc.	3,633,841	(2,221,229)
	Cyient Limited	(249,803)	2,775,368
	Cyient Australia Pty Limited	1,325,410	-
Software purchases	Cyient Inc.	-	477,980
Share capital investment	Cyient Australia Pty Limited	-	(55,500,000)

(b) Balances at the year-end:

Nature of the balance	Party name	As at	
		March 31, 2020	March 31, 2019
Trade receivables	Cyient Inc.	3,602	3,689
	Cyient Limited	53,551,970	53,074,966
Advance to Holding company	Cyient Limited	31,428,138	-
Trade payables	Cyient Inc.	(139,158,581)	(59,054,108)
	Cyient Limited	(20,022,644)	(216,990,035)
	Cyient Australia Pty Limited	(1,637,713)	(411,175)
Other Payables	Cyient Limited	(1,455,122)	(1,266,326)