



INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s Cyient Europe Limited**

Report on Financial Statements

We have audited the accompanying financial statements of M/s Cyient Europe Limited ("the Company") which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the Statement of Changes in Equity, for the period then ended, and other explanatory information.

Management's Responsibility of Financial Statements

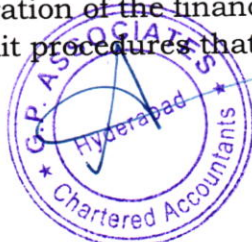
The Company's Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Indian Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable rules and regulations for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but





G P ASSOCIATES
Chartered Accountants
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not for the purpose of expressing an opinion on whether the Company has in place an adequate financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state affairs of the company as at 31st March 2021, and its Profit for the year ended on that date.



**For G P ASSOCIATES
CHARTERED ACCOUNTANTS**

**(CA K ABHIRAM)
PARTNER**

M.No: 239219

UDIN: 21239219AAAAMP6232

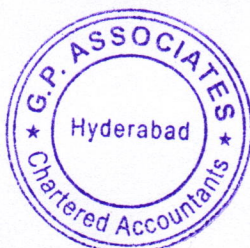
**Place: Hyderabad
Date: 25-05-2021**

Cyient Europe Limited

Balance Sheet as at March 31, 2021

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

Particulars	Notes	As at	
		31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Property, Plant and Equipment	3A	20,24,033	26,12,808
Capital work-in progress	3A	-	81,847
Right of use asset	3B	24,14,781	26,73,798
Goodwill	4	1,59,03,794	1,89,68,153
Intangible assets	5	3,46,003	12,68,704
Financial Assets			
(a) Investments	6	11,39,456	11,39,456
(b) Other financial assets	7	1,58,427	2,32,220
Deferred tax assets (net)	16	34,248	34,001
Income Tax Assets	16	50,775	3,75,448
Other non current assets	8	8,204	-
Total Non - Current Assets		2,20,79,720	2,73,86,436
Current assets			
Financial Assets			
(a) Trade receivables	9	2,00,56,843	2,38,95,502
(b) Cash and cash equivalents	10A	86,81,137	1,06,78,789
(c) Other bank Balances	10B	43,588	7,13,904
(d) Other financial assets	7	31,61,898	80,62,373
Other current assets	8	15,53,208	7,61,794
Total Current Assets		3,34,96,674	4,41,12,363
Total Assets		5,55,76,394	7,14,98,799
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	18,50,000	18,50,000
Other Equity	12	62,97,592	44,03,559
Total Equity		81,47,592	62,53,559
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	13	51,95,493	99,20,910
(b) Lease liability	3B	18,12,068	22,37,269
(c) Other financial liabilities	14	-	30,46,231
Total Non - Current Liabilities		70,07,561	1,52,04,410
Current liabilities			
Financial Liabilities			
(a) Borrowings	18	57,10,942	40,92,993
(b) Trade payables	19	2,60,35,165	3,60,76,667
(c) Other financial liabilities	14	42,99,947	42,45,897
(d) Lease liability	3B	7,84,141	5,97,249
Provisions	15	6,08,400	9,41,615
Income Tax Liabilities (Net)	16	4,34,338	7,51,201
Other current liabilities	17	25,48,309	33,35,208
Total Current Liabilities		4,04,21,241	5,00,40,830
Total Liabilities		4,74,28,802	6,52,45,240
Total Equity and Liabilities		5,55,76,394	7,14,98,799



For G.P. ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 006734S

K. Abhiram
(CA. K. ABHIRAM)
PARTNER
M.No. 239219

Cyient Europe Limited

Statement of Profit and Loss for the period ended March 31, 2021

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

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	20	6,04,49,198	7,02,21,003
Other Income	21	46,40,230	13,21,349
Total income		6,50,89,429	7,15,42,352
EXPENSES			
Cost of traded goods	22	7,04,479	4,73,718
Employee benefits expense	23	1,94,20,461	2,70,07,561
Finance costs	24	6,90,756	7,04,918
Depreciation and amortisation expense	25	53,59,756	22,46,118
Other operating expenses	26	3,61,81,556	3,96,23,941
Total Expenses		6,23,57,009	7,00,56,257
Profit before tax		27,32,420	14,86,095
Tax expense			
Current tax	16	4,13,233	7,88,511
Deferred tax	16	118	(11,380)
Total tax expense		4,13,350	7,77,131
Profit for the year		23,19,070	7,08,964
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		-	-
Exchange differences in translating the financial statements of foreign operations	12	(4,25,037)	4,90,310
Income tax on items that may be reclassified to profit or loss	16	-	-
Total other comprehensive income		(4,25,037)	4,90,310
Total comprehensive income for the year		18,94,033	11,99,274

For G.P. ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 006734S



K. Ashiram
(CA. K. ASHIRAM)
PARTNER
M.No. 239219

Cyient Europe Limited

Statement of changes in equity for the year ended March 31, 2021

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

a. Equity share capital

Particulars	Note	Number of Shares	Equity share capital
Balance at March 31, 2019		18,50,00,000	18,50,000
Changes in equity share capital during the year		-	-
Balance at March 31, 2020	11	18,50,00,000	18,50,000
Changes in equity share capital during the year		-	-
Balance at March 31, 2021		37,00,00,000	37,00,000

Particulars		Reserves and Surplus			
		Securities premium reserve	Retained earnings	Capital reserve	Foreign currency translation Reserve
Balance at March 31, 2019		5,52,427	25,66,619	34,847	1,27,947
Exchange difference arising on translating the foreign operation Profit for the year	12	-		-	4,90,310
Ind AS 116 leases adjustment	3B	-	7,08,964 (77,555)		7,08,964 (77,555)
Balance at March 31, 2020		5,52,427	31,98,028	34,847	6,18,257
Exchange difference arising on translating the foreign operation Profit for the year	12	-			(4,25,037)
Balance at March 31, 2021		5,52,427	55,17,098	34,847	1,93,219
					62,97,591

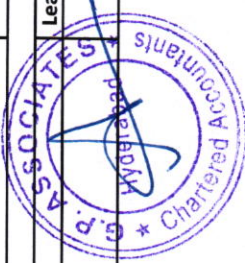


3A. Property, plant and equipment

Particulars	As at	
	March 31, 2021	March 31, 2020
Carrying amount of:		
Leasehold Improvements	2,13,783	2,65,938
Vehicles	9,582	10,856
Plant and Equipment - Freehold	10,25,712	11,77,152
Office Equipment	63,588	2,27,685
Furniture and Fixtures	3,43,907	3,91,731
Computers	3,67,461	5,39,446
Total tangible assets	20,24,033	26,12,808
Capital work-in progress	-	81,847
TOTAL	20,24,033	26,94,656

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

Description of Assets	Leasehold Improvements	Vehicles	Office Equipment	Plant & Equipment	Furniture and Fixtures	Computers	Total
I. Cost							
Balance as at March 31, 2019	3,31,479	19,482	5,88,358	7,08,248	6,33,183	20,33,021	43,13,771
Additions	6,360		1,633	7,47,893	1,081	1,53,458	9,10,424
Disposals						(9,588)	(9,588)
Change in class of assets			5721.66	6,132	(13,820)	1,967	0
Foreign currency translation adjustments	10,919	259	(5,369)	17,184	3,591	(24,440)	2,143
Balance as at March 31, 2020	3,48,757	19,741	5,90,344	14,79,456	6,24,035	21,54,417	52,16,751
Additions		956		2,33,416	22,144	1,12,776	3,69,290
Disposals			(1,49,828)	(3,39,716)	(17,447)	(17,720)	(5,24,711)
Change in class of assets			(1,47,181)	48,330		(4,81,627)	(5,80,479)
Other adjustments							
Foreign currency translation adjustments	(14,186)	(337)	(452)	(32,422)	(4,117)	(11,324)	(62,837)
Balance as at March 31, 2021	3,34,571	20,359	2,92,884	13,89,063	6,24,614	17,56,521	44,18,014
II. Accumulated depreciation							
Balance as at March 31, 2019	38,708	6,850	2,63,568	1,79,401	1,74,832	11,61,699	18,25,058
Depreciation for the year	41,271	1,961	1,02,488	1,20,259	60,351	4,89,746	8,16,076
Disposals						(8,754)	(8,754)
Change in class of assets			(1,902)	(1,237)	3,512	(373)	0
Foreign currency translation adjustments	2,840	74	(1,495)	3,881	(6,391)	(27,347)	(28,438)
Balance as at March 31, 2020	82,819	8,885	3,62,659	3,02,304	2,32,304	16,14,971	26,03,942
Depreciation for the year	43,168	2,057	65,988	1,41,013	59,721	3,04,464	6,16,412
Disposals			(89,197)	(1,47,728)	(9,789)	(14,047)	(2,60,762)
Change in class of assets			(1,47,181)	48,330		(4,81,627)	(5,80,479)
Foreign currency translation adjustments	(5,199)	(164)	37,027	19,432	(1,529)	(34,701)	14,865
Balance as at March 31, 2021	1,20,788	10,777	2,29,296	3,63,351	2,80,707	13,89,060	23,93,979
III. Carrying Amounts (I-II)							
Balance as at March 31, 2020	2,65,938	10,856	2,27,685	11,77,152	3,91,731	5,39,446	26,12,808
Balance as at March 31, 2021	2,13,783	9,582	63,588	10,25,712	3,43,907	3,67,461	20,24,033



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

Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The Company has applied modified retrospective approach for all leases existing at the date of initial application and the cumulative effect of applying Ind AS 116 has been recognised as an adjustment to the opening balance of retained earnings. On transition, the adoption of this standard resulted in the recognition of Right of Use (ROU) asset of GBP 2,766,847 and a lease liability of GBP 2,977,081 and a net adjustment to opening balance of retained earnings of GBP 77,555 (net of deferred tax and accrued lease). The effect of adopting this standard is not material on the profit for the previous year.

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

Particulars	As at March 31, 2021
Balance as at April 1, 2020	26,73,798
Additions	5,77,668
Deletions	(96,967)
Depreciation	(7,51,896)
Translation difference	12,178
Balance as at March 31, 2021	24,14,781

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

Particulars	As at March 31, 2021
Current lease liabilities	7,84,141
Non-current lease liabilities	18,12,068
	25,96,209

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

Particulars	As at March 31, 2021
Balance at the beginning of the year	28,34,518
Additions	5,56,447
Deletions	(96,011)
Finance cost accrued during the year	65,895
Payment of lease liabilities	(7,64,104)
Translation difference	(535)
Balance at the end of the year	25,96,209

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

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

Rental expense for low value assets and short-term leases was GBP 481,277 included under other expenses in the consolidated statement of profit and loss.



Cyient Europe Limited
Notes forming part of the financial statements

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

4. Goodwill

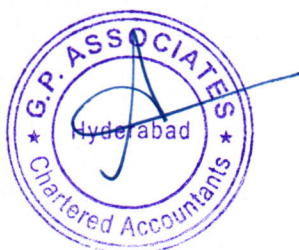
Particulars	As at	
	March 31, 2021	March 31, 2020
Opening balance	1,59,03,794	1,89,68,153
Balance at end of the year	1,59,03,794	1,89,68,153

5. Intangible assets

Particulars	As at	
	March 31, 2021	March 31, 2020
Carrying amount of:		
Computer software	12,388	1,30,868
Other intangible assets	2,13,616	8,33,149
Customer Contracts/ Relationships	1,20,000	3,04,687
Total Intangible assets	3,46,003	12,68,704

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

Description of assets	Computer Software	Other Intangible	Total
I. Cost			
Balance as at March 31, 2019	5,30,340	23,98,561	39,41,397
Additions	14,614		14,614
Disposals			-
Additions through business combination			-
Other adjustments			-
Foreign currency translation adjustments	(1,780)		(1,780)
Balance as at March 31, 2020	5,43,175	23,98,561	39,54,231
Additions			-
Change in class of assets	6,48,480		6,48,480
Disposals	(93,747)		(93,747)
Additions through business combination			-
Other adjustments		30,64,360	30,64,360
Foreign currency translation adjustments	(1,330)		(1,330)
Balance as at March 31, 2021	10,96,577	54,62,920	75,71,994
II. Accumulated amortisation			
Balance as at March 31, 2019	2,73,408	9,50,682	16,96,146
Amortisation for the year	1,40,712	6,14,729	9,91,195
Disposals			-
Additions through business combination			-
Other adjustments			-
Foreign currency translation adjustments	(1,814)		(1,814)
Balance as at March 31, 2020	4,12,306	15,65,411	26,85,527
Amortisation for the year	1,22,866	36,88,580	39,91,447
Disposals	(44,688)		(44,688)
Change in class of assets	6,48,480		6,48,480
Additions through business combination			-
Other adjustments			-
Foreign currency translation adjustments	(54,775)	(4,687)	(54,774)
Balance as at March 31, 2021	10,84,189	52,49,305	72,25,991
III. Carrying Amounts (I-II)			
Balance as at March 31, 2020	1,30,868	8,33,149	12,68,704
Balance as at March 31, 2021	12,388	2,13,616	3,46,003
	(0.00)	0.00	



6. Investments

Particulars	As at	
	March 31, 2021	March 31, 2020
A. Investments - Non-current		
Investment carried at fair value through OCI (refer note (i) below)		
(i) Equity instruments of other entities (unquoted)	1,949	1,949
Investments carried at FVTPL		
(i) Investment in Class A units of Partnership fund (unquoted)	11,37,507	11,37,507
	11,39,456	11,39,456

Note (i): Details of investments - non-current

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity instruments of other entities (unquoted)				
Trafficmaster Plc., United Kingdom	10,000	1,949	10,000	1,949
Investment in Class A units of Partnership fund (unquoted)				
Vasuki 2019 SCSp, Luxembourg	-	11,37,507	-	11,37,507

Note (ii) Carrying values:

Particulars	As at	
	March 31, 2021	March 31, 2020
Aggregate amount of investments carried at fair value through OCI	1,949	1,949
Aggregate value of unquoted investments carried at FVTPL	11,37,507	11,37,507



Cyient Europe Limited

Notes forming part of the financial statements

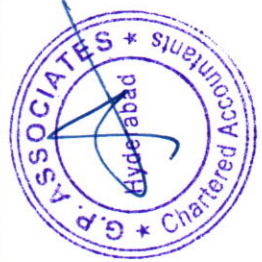
(All amounts in GBP except share and per share data and where otherwise stated)

7. Other Financial assets

Particulars	As at	
	March 31, 2021	March 31, 2020
Non - Current		
Security Deposits		
- Unsecured, considered good	1,58,427	2,32,220
Total other non-current financial assets	1,58,427	2,32,220
Current		
Unbilled revenue	31,18,105	77,94,921
Advance to employees	30,305	2,67,452
Total other current financial assets	31,61,898	80,62,373
Total other financial assets	33,20,324	82,94,593

8 - Other assets

Particulars	As at	
	March 31, 2021	March 31, 2020
Non - Current		
Prepaid expenses	8,204	-
Total other non-current assets	8,204	-
Current (unsecured):		
Prepaid expenses	12,57,421	7,13,111
Balance with Government authority	1,48,508	-
Other advances, unsecured, considered good	1,29,015	48,683
Advance to Suppliers	18,264	-
Total other assets	15,53,208	7,61,794



Cyient Europe Limited**Notes forming part of the financial statements**

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

9 - Trade receivables

Particulars	As at	
	March 31, 2021	March 31, 2020
Trade receivables		
Unsecured, considered good	2,00,56,843	2,38,95,502
Doubtful	1,09,849	1,73,892
Less: Allowance for doubtful debts (expected credit loss allowance)	(1,09,849)	(1,73,892)
Total	2,00,56,843	2,38,95,502



Cyient Europe Limited

Notes forming part of the financial statements

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

10: Cash and Bank Balances

10A. Cash and Cash equivalents

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with Banks - in current accounts	84,44,735	94,48,011
Cash on hand	48	398
Remittances in Transit	2,36,354	12,30,381
Total Cash and Cash equivalents	86,81,137	1,06,78,789

10B. Other Bank balances

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances in Escrow Account	-	6,68,325
Deposits held as margin money/security for bank guarantees	43,588	45,579
Total	43,588	7,13,904



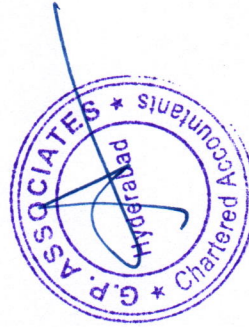
Cyient Europe Limited

Notes forming part of the financial statements

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

11. Equity share capital

Particulars	As at	
	March 31, 2021	March 31, 2020
Authorised share capital		
185,000,000 equity shares of 1 pence each	18,50,000	18,50,000
Issued and subscribed capital		
185,000,000 shares of 1 pence each fully paid up	18,50,000	18,50,000
Total Equity share capital	18,50,000	18,50,000



Cyient Europe Limited**Notes forming part of the financial statements**

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

12. Other equity

Particulars	As at	
	March 31, 2021	March 31, 2020
(a). General reserve		
(i) Opening balance	-	-
(ii) Movement during the year	-	-
(b). Securities premium account		
(i) Opening balance	5,52,427	5,52,427
(ii) Options exercised during the year	-	-
(iii) Premium received on allotment of shares	-	-
(c). Foreign currency translation reserve		
(i) Opening balance	6,18,256	1,27,947
(ii) Additions / (deductions) during the year (net)	(4,25,037)	4,90,310
(d). Capital Reserve		
(i) Opening balance	34,847	34,847
(ii) Additions / (deductions) during the year (on acquisition)	-	-
(e). Retained earnings		
(i) Opening balance	31,98,028	25,66,619
(ii) Profit/(loss) for the year	23,19,070	7,08,964
(iii) Ind AS 116 leases adjustment	-	(77,555)
	55,17,098	31,98,028
Total	62,97,592	44,03,559

Nature of reserves**(a). General reserve**

This represents appropriation of profit by the Company.

(b). Securities premium account

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c). Foreign currency translation reserve

Exchange difference relating to the translation of the keep it of the Company's foreign operations from their functional currencies to the Company's

(d). Retained earnings

Retained earnings comprises of prior years' undistributed earnings after taxes.



Cyient Europe Limited**Notes forming part of the financial statements**

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

13. Non-current borrowings

Particulars	As at	
	March 31, 2021	March 31, 2020
Unsecured - at amortised cost		
Term loans		
from banks	42,31,716	82,81,286
from related parties	9,63,777	16,39,624
Total non-current borrowings	51,95,493	99,20,910

* Current maturities on long-term borrowings have been disclosed under the head
Other current financial liabilities



Cyient Europe Limited
Notes forming part of the financial statements
(All amounts in GBP except share and per share data and where otherwise stated)

14. Other financial liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Non-current		
Liability towards acquisition of business	-	30,46,231
Total	-	30,46,231
Current		
Current maturities of long term borrowings		
- from related parties	6,05,559	6,32,681
- from banks	36,67,088	27,91,825
Interest accrued - banks	12,795	46,094
Interest accrued - related parties	14,505	1,06,972
Payables on purchase of subsidiary	-	6,68,325
Total	42,99,947	42,45,897

15. Provisions

Particulars	As at	
	March 31, 2021	March 31, 2020
Employee benefits	6,08,400	9,41,615
	6,08,400	9,41,615
Current:		
Employee benefits	6,08,400	9,41,615
	6,08,400	9,41,615
Total	6,08,400	9,41,615



Cyient Europe Limited

Notes forming part of the financial statements

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

16. Income taxes

16.1 - Tax Expense

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

Particulars	Year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
In respect of the current year	4,52,144	7,88,511
In respect of the prior year	(38,912)	
	4,13,233	7,88,511
Deferred taxes expense/(benefit):		
In respect of the current year	118	(11,380)
	118	(11,380)
Total	4,13,350	7,77,131

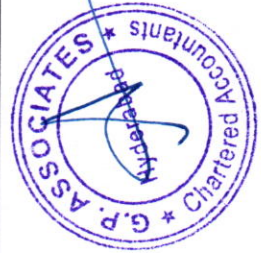
16.2. Deferred tax assets and liabilities

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

Particulars	As at	
	March 31, 2021	March 31, 2020
Deferred tax assets	34,248	34,001
Total deferred tax balance	34,248	34,001

16.3. Income tax assets and liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Current tax assets		
Current tax assets	50,775	3,75,448
Current tax liabilities		
Income tax payable	4,34,338	7,51,201



Cyient Europe Limited**Notes forming part of the financial statements**

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

17. Other liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Current		
Unearned revenue	3,08,761	4,95,455
Deferred Income	79,568	-
Statutory remittances	21,59,980	28,39,752
Total other current liabilities	25,48,309	33,35,208

18. Current borrowings

Particulars	As at	
	March 31, 2021	March 31, 2020
Secured - at amortised cost		
Short Term Loans from Banks	57,10,942	40,92,993
Total	57,10,942	40,92,993

19. Trade Payables

Particulars	As at	
	March 31, 2021	March 31, 2020
Trade Payables	2,60,35,165	3,60,76,667
Total	2,60,35,165	3,60,76,667



Cyient Europe Limited**Notes forming part of the financial statements**

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

20. Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of services	5,86,77,210	6,93,87,382
Sale of products	17,71,988	8,33,621
Total	6,04,49,198	7,02,21,003

21. Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income		
Interest income on financial assets carried at amortised cost		
Others (EPTA)	1,25,907	1,63,338
	1,25,907	1,63,338
Other non-operating income		
Miscellaneous income (net)	1,74,784	3,08,005
Rental Income	-	-
	1,74,784	3,08,005
Other gains and losses		
Net foreign exchange (loss) / gain	12,55,620	(13,03,139)
Liabilities no longer required, written back	29,72,822	21,53,787
Gain on disposal of property, plant and equipment	1,11,097	(643)
	43,39,539	8,50,006
Total	46,40,230	13,21,349



Cyient Europe Limited**Notes forming part of the financial statements**

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

22. Cost of traded goods

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cost of traded goods	7,04,479	4,73,718
Total	7,04,479	4,73,718

23. Employee Benefits Expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages, including bonus	1,83,14,437	2,59,66,785
Social security and other benefits to overseas employees	6,89,549	4,38,400
Share based payment transactions expenses	25,873	37,249
Staff welfare expenses	3,90,602	5,65,127
Total	1,94,20,461	2,70,07,561

24. Finance Cost

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on bank overdrafts and loans	1,93,179	2,21,167
Interest on loans from related parties	2,44,521	84,074
Interest expense on account of deferred consideration	45,233	69,070
Interest on lease liabilities	65,895	19,388
Other interest expense	1,41,928	3,11,219
Total	6,90,756	7,04,918

25. Depreciation and amortisation expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment	6,16,412	8,16,076
Depreciation on ROU assets	7,51,897	4,38,846
Amortisation of intangible assets	39,91,447	9,91,195
Total	53,59,756	22,46,118



Cyient Europe Limited**Notes forming part of the financial statements**

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

26. Other operating expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent including lease rentals	2,00,538	4,81,277
Rates and taxes	2,87,203	1,73,827
Insurance	3,63,306	3,54,798
Travelling and conveyance	5,35,642	20,23,522
Sub-contracting charges	3,09,76,652	3,20,74,073
Communication	2,44,153	3,05,545
Printing and stationery	65,419	67,594
Power and fuel	1,08,369	1,19,512
Marketing expenses	22,737	3,30,892
Advertisement	2,012	18,087
Repairs and maintenance		
- Buildings	1,49,474	1,21,174
- Machinery	14,49,597	15,75,627
- Others	1,354	30,027
Legal & professional charges	7,95,191	8,14,362
Provision for doubtful debts (net)	54,486	1,42,442
Bad debts written off	1,69,907	-
Less: Reversal of provision for doubtful debts	-	-
Auditors' remuneration		
(a) For audit	75,312	87,218
(b) For other matters	-	-
Recruitment expenses	72,344	1,27,632
Training and development	82,109	1,07,753
Software charges	83,824	36,401
Miscellaneous expenses	4,41,928	6,32,180
Total	3,61,81,556	3,96,23,941

