

Cyient Japan KK

Special Purpose Balance Sheet as at March 31,2023

(All amounts in JPY, unless otherwise stated)

| Particulars                                                                                                              | Notes | As at                                                                                                 |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                                                                                                          |       | March 31,2023                                                                                         | March 31,2022                                                                             |
| <b>ASSETS</b>                                                                                                            |       |                                                                                                       |                                                                                           |
| <b>Non-current assets</b>                                                                                                |       |                                                                                                       |                                                                                           |
| Property, plant and equipment                                                                                            | 3     | 560,284                                                                                               | 639,398                                                                                   |
| Deferred tax assets (net)                                                                                                | 11B   | 7,920,833                                                                                             | 3,586,514                                                                                 |
| Income tax assets (net)                                                                                                  | 18.3  | -                                                                                                     | 26,631,300                                                                                |
| Other financial assets                                                                                                   | 4A    | 4,547,768                                                                                             | 4,433,099                                                                                 |
| <b>Total non-current assets</b>                                                                                          |       | <b>13,028,885</b>                                                                                     | <b>35,290,311</b>                                                                         |
| <b>Current assets</b>                                                                                                    |       |                                                                                                       |                                                                                           |
| Financial assets                                                                                                         |       |                                                                                                       |                                                                                           |
| (a) Trade receivables                                                                                                    | 6     | 368,513,021                                                                                           | 263,007,383                                                                               |
| (b) Cash and cash equivalents                                                                                            | 7     | 571,263,558                                                                                           | 571,795,356                                                                               |
| (c) Other financial assets                                                                                               | 4B    | 5,571,987                                                                                             | 9,385,344                                                                                 |
| Other current assets                                                                                                     | 5     | 4,669,969                                                                                             | 742,885                                                                                   |
| <b>Total current assets</b>                                                                                              |       | <b>950,018,535</b>                                                                                    | <b>844,930,968</b>                                                                        |
| <b>Total assets</b>                                                                                                      |       | <b>963,047,420</b>                                                                                    | <b>880,221,279</b>                                                                        |
| <b>EQUITY AND LIABILITIES</b>                                                                                            |       |                                                                                                       |                                                                                           |
| <b>EQUITY</b>                                                                                                            |       |                                                                                                       |                                                                                           |
| Equity share capital                                                                                                     | 8     | 64,500,000                                                                                            | 64,500,000                                                                                |
| Other equity                                                                                                             | 9     | 498,730,939                                                                                           | 467,756,499                                                                               |
| <b>Equity attributable to Shareholders of the Company</b>                                                                |       | <b>563,230,939</b>                                                                                    | <b>532,256,499</b>                                                                        |
| <b>Total equity</b>                                                                                                      |       | <b>563,230,939</b>                                                                                    | <b>532,256,499</b>                                                                        |
| <b>LIABILITIES</b>                                                                                                       |       |                                                                                                       |                                                                                           |
| <b>Non-current liabilities</b>                                                                                           |       |                                                                                                       |                                                                                           |
| Provisions                                                                                                               | 10    | 15,649,707                                                                                            | 12,190,535                                                                                |
| <b>Total non-current liabilities</b>                                                                                     |       | <b>15,649,707</b>                                                                                     | <b>12,190,535</b>                                                                         |
| <b>Current liabilities</b>                                                                                               |       |                                                                                                       |                                                                                           |
| Financial liabilities                                                                                                    |       |                                                                                                       |                                                                                           |
| Trade payables                                                                                                           | 12    | 311,284,000                                                                                           | 314,491,077                                                                               |
| Income tax liabilities (net)                                                                                             | 11C   | 17,491,300                                                                                            | -                                                                                         |
| Provisions                                                                                                               | 10    | 667,283                                                                                               | 811,633                                                                                   |
| Other current liabilities                                                                                                | 13    | 54,724,191                                                                                            | 20,471,535                                                                                |
| <b>Total current liabilities</b>                                                                                         |       | <b>384,166,774</b>                                                                                    | <b>335,774,245</b>                                                                        |
| <b>Total liabilities</b>                                                                                                 |       | <b>399,816,481</b>                                                                                    | <b>347,964,780</b>                                                                        |
| <b>Total equity and liabilities</b>                                                                                      |       | <b>963,047,420</b>                                                                                    | <b>880,221,279</b>                                                                        |
| Corporate information and significant accounting policies                                                                | 1 & 2 |                                                                                                       |                                                                                           |
| Accompanying notes form an integral part of the financial statements                                                     |       |                                                                                                       |                                                                                           |
| As per our report of even date                                                                                           |       |                                                                                                       |                                                                                           |
| <b>For S.R. Batliboi &amp; Associates LLP</b><br>Chartered Accountants<br>ICAI Firm registration number: 101049W/E300004 |       | For and on behalf of the Board of Directors of<br><b>Cyient Limited</b>                               |                                                                                           |
| <b>Shankar Srinivasan</b><br>Partner<br>Membership No.: 213271<br><br>Place: Hyderabad<br>Date:                          |       | <b>Krishna Bodanapu</b><br>Managing Director and CEO<br>DIN-00605187<br><br>Place: Hyderabad<br>Date: | <b>Ajay Aggarwal</b><br>Executive Director and<br>Chief Financial Officer<br>DIN-02565242 |

Cyient Japan KK

Special Purpose Statement of Profit and Loss for the period ended March 31,2023

(All amounts in JPY, unless otherwise stated)

| Particulars                                                                                                              | Note                                                                 | For the Period ended<br>March 31, 2023                                                    | For the Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------|
| <b>INCOME</b>                                                                                                            |                                                                      |                                                                                           |                                      |
| Revenue from operations                                                                                                  | 14                                                                   | 1,598,218,510                                                                             | 1,174,323,877                        |
| Other income                                                                                                             | 15                                                                   | 1,695,803                                                                                 | 14,019,278                           |
| <b>Total income</b>                                                                                                      |                                                                      | <b>1,599,914,313</b>                                                                      | <b>1,188,343,155</b>                 |
| <b>EXPENSES</b>                                                                                                          |                                                                      |                                                                                           |                                      |
| Employee benefits expense                                                                                                | 16                                                                   | 253,052,159                                                                               | 172,755,507                          |
| Depreciation expense                                                                                                     | 17                                                                   | 258,114                                                                                   | 430,501                              |
| Other expenses                                                                                                           | 18                                                                   | 1,298,591,219                                                                             | 980,033,449                          |
| <b>Total expenses</b>                                                                                                    |                                                                      | <b>1,551,901,492</b>                                                                      | <b>1,153,219,457</b>                 |
| <b>Profit before tax</b>                                                                                                 |                                                                      | <b>48,012,821</b>                                                                         | <b>35,123,698</b>                    |
| <b>Tax expense</b>                                                                                                       |                                                                      |                                                                                           |                                      |
| Current tax                                                                                                              | 11A                                                                  | 21,372,700                                                                                | 8,220,400                            |
| Tax pertaining to earlier years                                                                                          | 11A                                                                  | -                                                                                         | -                                    |
| Deferred tax                                                                                                             | 11A                                                                  | (4,334,319)                                                                               | 3,122,541                            |
| <b>Total tax expense</b>                                                                                                 |                                                                      | <b>17,038,381</b>                                                                         | <b>11,342,941</b>                    |
| <b>Profit for the year</b>                                                                                               |                                                                      | <b>30,974,440</b>                                                                         | <b>23,780,757</b>                    |
| <b>Total comprehensive income for the year</b>                                                                           |                                                                      | <b>30,974,440</b>                                                                         | <b>23,780,757</b>                    |
| <b>Earnings per equity share (par value of JPY 10,000 each)</b>                                                          |                                                                      |                                                                                           |                                      |
| Basic                                                                                                                    | 24                                                                   | 4,802                                                                                     | 21,846                               |
| Diluted                                                                                                                  |                                                                      | 4,802                                                                                     | 21,846                               |
| Corporate information and significant accounting policies                                                                |                                                                      |                                                                                           |                                      |
| Accompanying notes form an integral part of the financial statements                                                     |                                                                      |                                                                                           |                                      |
| As per our report of even date                                                                                           |                                                                      |                                                                                           |                                      |
| <b>For S.R. Batliboi &amp; Associates LLP</b><br>Chartered Accountants<br>ICAI Firm registration number: 101049W/E300004 |                                                                      | For and on behalf of the Board of Directors of<br><b>Cyient Limited</b>                   |                                      |
| <b>Shankar Srinivasan</b><br>Partner<br>Membership No.: 213271                                                           | <b>Krishna Bodanapu</b><br>Managing Director and CEO<br>DIN-00605187 | <b>Ajay Aggarwal</b><br>Executive Director and<br>Chief Financial Officer<br>DIN-02565242 |                                      |
| Place: Hyderabad<br>Date:                                                                                                | Place: Hyderabad<br>Date:                                            |                                                                                           |                                      |

Cyient Japan KK

Special Purpose Cash Flow Statement March 31,2023

(All amounts in JPY, unless otherwise stated)

| Particulars                                                                                 | Year ended<br>March 31,2023                   |                     | Year ended<br>March 31,2022 |                    |
|---------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------|-----------------------------|--------------------|
|                                                                                             | <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b> |                     |                             |                    |
| <b>Profit for the year</b>                                                                  | <b>30,974,440</b>                             |                     | <b>23,780,757</b>           |                    |
| <i>Adjustments for :</i>                                                                    |                                               |                     |                             |                    |
| Tax expense                                                                                 | 17,038,381                                    |                     | 11,342,941                  |                    |
| Depreciation expense                                                                        | 258,114                                       |                     | 430,501                     |                    |
| Interest income                                                                             | (8,125)                                       |                     | (5,710)                     |                    |
| Liabilities no longer required written back                                                 | -                                             |                     | -                           |                    |
| Unrealised forex gain, net                                                                  | (1,678,799)                                   |                     | (691,634)                   |                    |
| <b>Operating profit before working capital changes</b>                                      |                                               | <b>46,584,011</b>   |                             | <b>34,856,855</b>  |
| <i>Adjustments for (increase) / decrease in operating assets:</i>                           |                                               |                     |                             |                    |
| Trade receivables                                                                           | (105,505,638)                                 |                     | (48,320,304)                |                    |
| Other financial assets                                                                      | 3,698,688                                     |                     | (6,382,373)                 |                    |
| Other assets                                                                                | (3,927,084)                                   |                     | 116,563,802                 |                    |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i>                      |                                               |                     |                             |                    |
| Trade payables                                                                              | (3,207,077)                                   |                     | 260,722,405                 |                    |
| Other liabilities                                                                           | 34,252,656                                    |                     | 15,677,165                  |                    |
| Provisions                                                                                  | 3,314,822                                     |                     | (318,365)                   |                    |
| <b>Cash generated from operations</b>                                                       |                                               | <b>(24,789,622)</b> |                             | <b>372,799,185</b> |
| Net income taxes paid (net)                                                                 |                                               | 22,749,900          |                             | (50,983,100)       |
| <b>Net cash flow (used in)/from operating activities (A)</b>                                |                                               | <b>(2,039,722)</b>  |                             | <b>321,816,085</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                               |                                               |                     |                             |                    |
| Payment towards purchase of property, plant and equipment                                   | (179,000)                                     |                     | -                           |                    |
| Interest received                                                                           | 8,125                                         |                     | 5,710                       |                    |
| <b>Net cash flow used in investing activities (B)</b>                                       |                                               | <b>(170,875)</b>    |                             | <b>5,710</b>       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                               |                                               |                     |                             |                    |
| <b>Net cash flow from financing activities (C)</b>                                          |                                               | -                   |                             | -                  |
| <b>Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>                         |                                               | <b>(2,210,597)</b>  |                             | <b>321,821,795</b> |
| Cash and cash equivalents at the beginning of the year                                      |                                               | 571,795,356         |                             | 248,712,776        |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents |                                               | 1,678,799           |                             | 1,260,785          |
| <b>Cash and cash equivalents at the end of the year</b>                                     |                                               | <b>571,263,558</b>  |                             | <b>571,795,356</b> |
| Balances with banks<br>in current accounts (refer note 7)                                   |                                               | 571,263,558         |                             | 571,795,356        |
|                                                                                             |                                               | <b>571,263,558</b>  |                             | <b>571,795,356</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 Limited**

**Shankar Srinivasan**  
Partner  
Membership No.: 213271

**Krishna Bodanapu**  
Managing Director and CEO  
DIN-00605187

**Ajay Aggarwal**  
Executive Director and  
Chief Financial Officer  
DIN-02565242

Place: Hyderabad  
Date:

Place: Hyderabad  
Date:

Cyient Japan KK

Special Purpose Statement of changes in equity for the period ended March 31, 2023

(All amounts in JPY, unless otherwise stated)

**A. Equity share capital**

| Particulars                  | Note | Amount     |
|------------------------------|------|------------|
| Balance as at March 31, 2021 | 8    | 64,500,000 |
| Balance as at March 31, 2022 | 8    | 64,500,000 |
| Balance at 31 March, 2023    | 8    | 64,500,000 |

**B. Other equity**

|                              | Note | Reserves and surplus | Total other equity |
|------------------------------|------|----------------------|--------------------|
|                              |      | Retained earnings    |                    |
| Balance as at March 31, 2022 |      | 467,756,499          | 467,756,499        |
| Profit for the year          |      | 30,974,440           | 30,974,440         |
| Balance at 31 March, 2023    |      | 498,730,939          | 498,730,939        |

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 of  
**Cyient Limited**

**Shankar Srinivasan**  
Partner  
Membership No.: 213271

**Krishna Bodanapu**  
Managing Director and CEO  
DIN-00605187

**Ajay Aggarwal**  
Executive Director and  
Chief Financial Officer  
DIN-02565242

Place: Hyderabad  
Date:

Place: Hyderabad  
Date:

Cyient Japan KK

Notes forming part of the Special Purpose Financial Statements

(All amounts in JPY, unless otherwise stated)

3. Property, plant and equipment

| Particulars                | As at          |                |
|----------------------------|----------------|----------------|
|                            | March 31,2023  | March 31,2022  |
| <b>Carrying amount of:</b> |                |                |
| Computers                  | 260,744        | 235,424        |
| Electrical installations   | 25,482         | 50,088         |
| Office equipment           | 116,841        | 116,841        |
| Furniture and fixtures     | 157,217        | 237,045        |
| <b>Total</b>               | <b>560,284</b> | <b>639,398</b> |

Notes:

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

| Particulars                           | Computers        | Electrical Installations | Office Equipment | Furniture & Fixture | Total            |
|---------------------------------------|------------------|--------------------------|------------------|---------------------|------------------|
| <b>I. Cost or deemed cost</b>         |                  |                          |                  |                     |                  |
| <b>Balance as at March 31, 2022</b>   | <b>1,516,280</b> | <b>259,010</b>           | <b>2,336,808</b> | <b>2,428,736</b>    | <b>6,540,834</b> |
| Additions                             | 179,000          | -                        | -                | -                   | 179,000          |
| Disposals                             | -                | -                        | -                | -                   | -                |
| <b>Balance at 31 March, 2023</b>      | <b>1,695,280</b> | <b>259,010</b>           | <b>2,336,808</b> | <b>2,428,736</b>    | <b>6,719,834</b> |
| <b>II. Accumulated depreciation</b>   |                  |                          |                  |                     |                  |
| Depreciation for the year             | 315,399          | 24,606                   | 10,668           | 79,828              | 430,501          |
| Disposals                             | -                | -                        | -                | -                   | -                |
| <b>Balance as at March 31, 2022</b>   | <b>1,280,856</b> | <b>208,922</b>           | <b>2,219,967</b> | <b>2,191,691</b>    | <b>5,901,436</b> |
| Depreciation for the year             | 153,680          | 24,606                   | -                | 79,828              | 258,114          |
| Disposals                             | -                | -                        | -                | -                   | -                |
| <b>Balance at 31 March, 2023</b>      | <b>1,434,536</b> | <b>233,528</b>           | <b>2,219,967</b> | <b>2,271,519</b>    | <b>6,159,550</b> |
| <b>III. Carrying Amounts (I - II)</b> |                  |                          |                  |                     |                  |
| <b>Balance as at March 31, 2022</b>   | 235,424          | 50,088                   | 116,841          | 237,045             | 639,398          |
| <b>Balance at 31 March, 2023</b>      | 81,744           | 25,482                   | 116,841          | 157,217             | 560,284          |

Cyient Japan KK  
Notes forming part of the Special Purpose Financial Statements  
(All amounts in JPY, unless otherwise stated)

| 4A. Loans and Deposits                        |                  |                  |  |
|-----------------------------------------------|------------------|------------------|--|
| Particulars                                   | As at            |                  |  |
|                                               | March 31, 2023   | March 31, 2022   |  |
| <b>Non-current:</b>                           |                  |                  |  |
| (at amortised cost)                           |                  |                  |  |
| Security deposits                             |                  |                  |  |
| Secured, considered good                      |                  |                  |  |
| Unsecured, considered good                    | 3,593,000        | 3,593,000        |  |
| Other advances                                | 954,768          | 840,099          |  |
| <b>Total non-current loans &amp; deposits</b> | <b>4,547,768</b> | <b>4,433,099</b> |  |

| 4B. Other financial assets                  |                  |                  |  |
|---------------------------------------------|------------------|------------------|--|
| Particulars                                 | As at            |                  |  |
|                                             | March 31, 2023   | March 31, 2022   |  |
| <b>Current:</b>                             |                  |                  |  |
| Unbilled revenue *                          | 3,168,535        | 9,385,344        |  |
| Advance to employees                        | 2,403,452        | -                |  |
| <b>Total other current financial assets</b> | <b>5,571,987</b> | <b>9,385,344</b> |  |

\* Includes amount receivable from related parties (refer note 14.2).

| Unbilled Revenue   | As at            |                  |  |
|--------------------|------------------|------------------|--|
|                    | March 31, 2023   | March 31, 2022   |  |
| Less than 6 months | 3,168,535        | 9,385,344        |  |
| 6 months to 1 year | -                | -                |  |
| 1 - 2 years        | -                | -                |  |
| 2 - 3 years        | -                | -                |  |
| More than 3 year   | -                | -                |  |
| <b>Total</b>       | <b>3,168,535</b> | <b>9,385,344</b> |  |

| 5. Other assets                       |                  |                |  |
|---------------------------------------|------------------|----------------|--|
| Particulars                           | As at            |                |  |
|                                       | March 31, 2023   | March 31, 2022 |  |
| <b>Non-current:</b>                   |                  |                |  |
| Capital advances                      | -                | -              |  |
| Prepaid expenses                      | -                | -              |  |
| Balances with government authorities  | -                | -              |  |
| Other advances                        | -                | -              |  |
| <b>Total other non-current assets</b> | <b>-</b>         | <b>-</b>       |  |
| <b>Current:</b>                       |                  |                |  |
| Prepaid expenses                      | 350,139          | 742,885        |  |
| Advances to suppliers *               | 4,319,830        | -              |  |
| <b>Total other current assets</b>     | <b>4,669,969</b> | <b>742,885</b> |  |

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

| 6. Trade receivables                                             |                    |                    |  |
|------------------------------------------------------------------|--------------------|--------------------|--|
| Particulars                                                      | As at              |                    |  |
|                                                                  | March 31, 2023     | March 31, 2022     |  |
| <b>Trade receivables</b>                                         |                    |                    |  |
| Trade receivables - Unsecured, considered good *                 | 368,513,021        | 263,007,383        |  |
| Trade receivables which have significant increase in credit risk | -                  | -                  |  |
| Trade receivables - credit impaired                              | 3,983,148          | -                  |  |
| Expected credit loss allowance                                   | (3,983,148)        | -                  |  |
| <b>Total</b>                                                     | <b>368,513,021</b> | <b>263,007,383</b> |  |

\* 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 for receivables                | As at March 31, 2023 |                    |             |             |                  | Total              |
|---------------------------------------|----------------------|--------------------|-------------|-------------|------------------|--------------------|
|                                       | Less than 6 months   | 6 months to 1 year | 1 - 2 years | 2 - 3 years | More than 3 year |                    |
| <b>Undisputed Trade Receivables</b>   |                      |                    |             |             |                  |                    |
| Considered good                       | 314,973,986.00       | 57,522,183.00      | -           | -           | -                | 372,496,169        |
| Significant increase in credit risk   | -                    | -                  | -           | -           | -                | -                  |
| Credit impaired                       | -                    | -                  | -           | -           | -                | -                  |
| <b>Disputed Trade Receivables</b>     |                      |                    |             |             |                  |                    |
| Considered good                       | -                    | -                  | -           | -           | -                | -                  |
| Significant increase in credit risk   | -                    | -                  | -           | -           | -                | -                  |
| Credit impaired                       | -                    | -                  | -           | -           | -                | -                  |
| <b>Balance at the end of the year</b> | <b>314,973,986</b>   | <b>57,522,183</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>         | <b>372,496,169</b> |

| Ageing for receivables                | As at March 31, 2022 |                    |             |             |                  | Total              |
|---------------------------------------|----------------------|--------------------|-------------|-------------|------------------|--------------------|
|                                       | Less than 6 months   | 6 months to 1 year | 1 - 2 years | 2 - 3 years | More than 3 year |                    |
| <b>Undisputed Trade Receivables</b>   |                      |                    |             |             |                  |                    |
| Considered good                       | 307,775,353          | 1,636,780          | -           | -           | -                | 309,412,133        |
| Significant increase in credit risk   | -                    | -                  | -           | -           | -                | -                  |
| Credit impaired                       | -                    | -                  | -           | -           | -                | -                  |
| <b>Disputed Trade Receivables</b>     |                      |                    |             |             |                  |                    |
| Considered good                       | -                    | -                  | -           | -           | -                | -                  |
| Significant increase in credit risk   | -                    | -                  | -           | -           | -                | -                  |
| Credit impaired                       | -                    | -                  | -           | -           | -                | -                  |
| <b>Balance at the end of the year</b> | <b>307,775,353</b>   | <b>1,636,780</b>   | <b>-</b>    | <b>-</b>    | <b>-</b>         | <b>309,412,133</b> |

| Ageing                                | As at              |                    |  |
|---------------------------------------|--------------------|--------------------|--|
|                                       | March 31, 2023     | March 31, 2022     |  |
| Within the credit period              | 146,143,855        | 146,143,855        |  |
| 1-90 days past due                    | 11,333,295         | 11,333,295         |  |
| 91-180 days past due                  | -                  | -                  |  |
| 181-365 days past due                 | 40,670             | 40,670             |  |
| More than 365 days past due           | 53,555,572         | 53,555,572         |  |
| <b>Balance at the end of the year</b> | <b>211,073,392</b> | <b>211,073,392</b> |  |

| Movement in the expected credit loss allowance              | As at          |                |  |
|-------------------------------------------------------------|----------------|----------------|--|
|                                                             | March 31, 2023 | March 31, 2022 |  |
| Balance at the beginning of the year                        | 240            | 124            |  |
| Provision for ECL                                           | -              | 140            |  |
| Reversal of provision on account of collection of bad debts | -              | (5)            |  |
| Reversal of provision for ECL                               | -              | (7)            |  |
| Translation adjustment                                      | -              | (12)           |  |
| <b>Balance at the end of the year</b>                       | <b>240</b>     | <b>240</b>     |  |

**7. Cash and cash equivalents**

| Particulars         | As at              |                    |  |
|---------------------|--------------------|--------------------|--|
|                     | March 31, 2023     | March 31, 2022     |  |
| Balances with banks |                    |                    |  |
| in current accounts | 571,263,558        | 571,795,356        |  |
| <b>Total</b>        | <b>571,263,558</b> | <b>571,795,356</b> |  |

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8. Equity share capital

| Particulars                                                                                                           | As at             |                   |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                       | March 31, 2023    | March 31, 2022    |
| <b>Authorised share capital:</b><br>10,000 (March 31, 2023: 10,000) equity shares of 10,000 JPY each                  | 100,000,000       | 100,000,000       |
| <b>Issued and subscribed capital:</b><br>6,450 (March 31, 2023: 6,450) fully paid up equity shares of 10,000 JPY each | 64,500,000        | 64,500,000        |
| <b>Total</b>                                                                                                          | <b>64,500,000</b> | <b>64,500,000</b> |

(A) Reconciliation of the number of shares outstanding:

| Particulars     | As at            |                   | As at            |                   |
|-----------------|------------------|-------------------|------------------|-------------------|
|                 | March 31, 2023   |                   | March 31, 2022   |                   |
|                 | Number of shares | Amount            | Number of shares | Amount            |
| Opening balance | 6,450            | 64,500,000        | 6,450            | 64,500,000        |
| Closing balance | <b>6,450</b>     | <b>64,500,000</b> | <b>6,450</b>     | <b>64,500,000</b> |

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

| Name of shareholder             | March 31, 2023        |                            | As at March 31, 2022  |                            |
|---------------------------------|-----------------------|----------------------------|-----------------------|----------------------------|
|                                 | Number of shares held | % holding of equity shares | Number of shares held | % holding of equity shares |
| Cyient Limited, Holding Company | 900                   | 14%                        | 900                   | 14%                        |
| Cyient Australia Pty Limited    | 5,550                 | 86%                        | 5,550                 | 86%                        |

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. During FY 19, Cyient Australia Pty Limited had acquired 86% shareholding of the Company, however key business decisions of the Company are made by Cyient Limited.

(C) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of 10,000 JPY per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9. Other equity

| Particulars                  | As at              |                    |
|------------------------------|--------------------|--------------------|
|                              | March 31, 2023     | March 31, 2022     |
| <b>(a) Retained earnings</b> |                    |                    |
| Opening balance              | 467,756,499        | 443,975,742        |
| Profit for the year          | 30,974,440         | 23,780,757         |
| <b>Closing balance</b>       | <b>498,730,939</b> | <b>467,756,499</b> |

10. Provisions

| Particulars                                 | As at             |                   |
|---------------------------------------------|-------------------|-------------------|
|                                             | March 31, 2023    | March 31, 2022    |
| Compensated absences (refer note (i) below) | 16,316,990        | 13,002,168        |
| <b>Total</b>                                | <b>16,316,990</b> | <b>13,002,168</b> |
| <b>Non-current:</b>                         |                   |                   |
| Compensated absences                        | 15,649,707        | 12,190,535        |
| <b>Total non-current provisions</b>         | <b>15,649,707</b> | <b>12,190,535</b> |
| <b>Current:</b>                             |                   |                   |
| Compensated absences                        | 667,283           | 811,633           |
| <b>Total current provisions</b>             | <b>667,283</b>    | <b>811,633</b>    |
| <b>Total</b>                                | <b>16,316,990</b> | <b>13,002,168</b> |

Note:

Employee benefit plans:

(i) Assumptions for compensated absences

a) Compensated absences :

| Actuarial assumptions for long-term compensated absences | As at          |                |
|----------------------------------------------------------|----------------|----------------|
|                                                          | March 31, 2023 | March 31, 2022 |
| Discount rate                                            | 0.40%          | 0.20%          |
| Salary escalation rate                                   | 2.00%          | 2.00%          |
| Attrition rate                                           | 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.

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**10. Provisions**

| Particulars                                 | As at             |                   |
|---------------------------------------------|-------------------|-------------------|
|                                             | March 31,2023     | March 31,2022     |
| Compensated absences (refer note (i) below) | 16,316,990        | 10,649,705        |
| <b>Total</b>                                | <b>16,316,990</b> | <b>10,649,705</b> |
| <b>Non-current:</b>                         |                   |                   |
| Compensated absences                        | 15,649,707        | 8,649,238         |
| <b>Total non-current provisions</b>         | <b>15,649,707</b> | <b>8,649,238</b>  |
| <b>Current:</b>                             |                   |                   |
| Compensated absences                        | 667,283           | 2,000,467         |
| <b>Total current provisions</b>             | <b>667,283</b>    | <b>2,000,467</b>  |
| <b>Total</b>                                | <b>16,316,990</b> | <b>10,649,705</b> |

**Note:**

**Employee benefit plans:**

**(i) Assumptions for compensated absences**

**a) Compensated absences :**

| Actuarial assumptions for long-term compensated absences | As at               |                |
|----------------------------------------------------------|---------------------|----------------|
|                                                          | As at March 31 2023 | March 31, 2022 |
| Discount rate                                            | 0.63%               | 0.05%          |
| Salary escalation rate                                   | 2.00%               | 2.00%          |
| Attrition rate                                           | 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.



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11. Income taxes

11A. Tax Expense

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

| Particulars                             | For the Period ended |                   |
|-----------------------------------------|----------------------|-------------------|
|                                         | March 31, 2023       | March 31, 2022    |
| <b>Current tax:</b>                     |                      |                   |
| In respect of the current year          | 21,372,700           | 8,198,300         |
| In respect of prior years               | -                    | 22,100            |
|                                         | <b>21,372,700</b>    | <b>8,220,400</b>  |
| <b>Deferred taxes expense/(credit):</b> |                      |                   |
| In respect of the current year          | (4,334,319)          | 3,122,541         |
|                                         | <b>(4,334,319)</b>   | <b>3,122,541</b>  |
| <b>Total</b>                            | <b>17,038,381</b>    | <b>11,342,941</b> |

B. Reconciliation of effective tax rate

The following is the reconciliation of the Company's effective tax rate for the year ended October 31, 2022 and 2023:

| Particulars                                                              | For the Period ended |                   |
|--------------------------------------------------------------------------|----------------------|-------------------|
|                                                                          | March 31, 2023       | March 31, 2022    |
| <b>Profit before tax</b>                                                 | <b>48,012,821</b>    | <b>35,123,698</b> |
| Enacted Tax Rate                                                         | 34.59%               | 34.59%            |
| <b>Computed expected tax expense</b>                                     | <b>16,607,635</b>    | <b>12,149,287</b> |
| Effect of expenses that are not deductible in determining taxable profit | (806,346)            | (806,346)         |
| Adjustments in respect of current tax of previous years                  | -                    | -                 |
| <b>Total tax expense</b>                                                 | <b>15,801,289</b>    | <b>11,342,941</b> |
| <b>Effective tax rate</b>                                                | <b>32.91%</b>        | <b>32.29%</b>     |

11B. Deferred tax assets (net)

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

| Particulars               | As at          |                |
|---------------------------|----------------|----------------|
|                           | March 31, 2023 | March 31, 2022 |
| Deferred tax assets (Net) | 7,920,833      | 3,586,514      |
| Deferred tax liabilities  | -              | 1              |

11C. Income tax liabilities (net)

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

| Particulars                             | As at          |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2023 | March 31, 2022 |
| <b>Income tax assets, net</b>           |                |                |
| Income tax assets (net of provisions)   | -              | 26,631,300     |
|                                         | -              | 26,631,300     |
| <b>Income tax liabilities, net</b>      |                |                |
| Income tax payable (net of advance tax) | 17,491,300     | -              |

**12. Trade Payables**

| Particulars             | As at              |                    |
|-------------------------|--------------------|--------------------|
|                         | March 31, 2023     | March 31, 2022     |
| Total outstanding dues* | 311,284,000        | 314,491,077        |
| <b>Total</b>            | <b>311,284,000</b> | <b>314,491,077</b> |

\*Trade payables are non-interest bearing and are normally settled on 0-30 days and includes amount payable to its related parties (refer note 20).

| Ageing for trade payable              | As at March 31, 2023 |             |             |                   |                    |
|---------------------------------------|----------------------|-------------|-------------|-------------------|--------------------|
|                                       | Less than 1 year     | 1 - 2 years | 2 - 3 years | More than 3 years | Total              |
| MSME                                  | 313,663,967          | -           | -           | -                 | 313,663,967        |
| Others                                | -                    | -           | -           | -                 | -                  |
| Disputed dues - MSME                  | -                    | -           | -           | -                 | -                  |
| Disputed dues - Others                | -                    | -           | -           | -                 | -                  |
| <b>Balance at the end of the year</b> | <b>313,663,967</b>   | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>313,663,967</b> |

| Ageing for trade payable              | As at March 31, 2022 |                   |             |                   |                    |
|---------------------------------------|----------------------|-------------------|-------------|-------------------|--------------------|
|                                       | Less than 1 year     | 1 - 2 years       | 2 - 3 years | More than 3 years | Total              |
| MSME                                  | 287,364,521          | 27,126,556        | -           | -                 | 314,491,077        |
| Others                                | -                    | -                 | -           | -                 | -                  |
| Disputed dues - MSME                  | -                    | -                 | -           | -                 | -                  |
| Disputed dues - Others                | -                    | -                 | -           | -                 | -                  |
| <b>Balance at the end of the year</b> | <b>287,364,521</b>   | <b>27,126,556</b> | <b>-</b>    | <b>-</b>          | <b>314,491,077</b> |

| Ageing for trade payable              | As at March 31, 2021 |                   |             |                   |                   |
|---------------------------------------|----------------------|-------------------|-------------|-------------------|-------------------|
|                                       | Less than 1 year     | 1 - 2 years       | 2 - 3 years | More than 3 years | Total             |
| MSME                                  | 31,698,905           | 17,886,929        | -           | -                 | 49,585,834        |
| Others                                | -                    | -                 | -           | -                 | -                 |
| Disputed dues - MSME                  | -                    | -                 | -           | -                 | -                 |
| Disputed dues - Others                | -                    | -                 | -           | -                 | -                 |
| <b>Balance at the end of the year</b> | <b>31,698,905</b>    | <b>17,886,929</b> | <b>-</b>    | <b>-</b>          | <b>49,585,834</b> |

**13. Other liabilities**

| Particulars           | As at             |                   |
|-----------------------|-------------------|-------------------|
|                       | March 31, 2023    | March 31, 2022    |
| <b>Current</b>        |                   |                   |
| Unearned revenue      | (1,170,326.00)    | 1                 |
| Statutory remittances | 55,894,517        | 20,471,534        |
| <b>Total</b>          | <b>54,724,191</b> | <b>20,471,535</b> |

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**14. Revenue from operations**

| Particulars                          | For the Period ended<br>March 31, 2023 | For the Year ended<br>March 31, 2022 |
|--------------------------------------|----------------------------------------|--------------------------------------|
| Revenue from services                | 1,598,218,510                          | 1,174,323,877                        |
| <b>Total revenue from operations</b> | <b>1,598,218,510</b>                   | <b>1,174,323,877</b>                 |

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

**14.1. 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 affected.

| Particulars                              | For the Period ended<br>March 31, 2023 | For the Year ended<br>March 31, 2022 |
|------------------------------------------|----------------------------------------|--------------------------------------|
| <b>Revenues by contract type</b>         |                                        |                                      |
| Fixed-price                              |                                        | 116,802,128                          |
| Time and material                        |                                        | 1,001,291,904                        |
| <b>Total</b>                             | <b>-</b>                               | <b>1,118,094,032</b>                 |
| <b>Revenues by Geography</b>             |                                        |                                      |
| APAC (including India)                   | 1,598,218,510                          | 1,118,094,032                        |
| <b>Total</b>                             | <b>1,598,218,510</b>                   | <b>1,118,094,032</b>                 |
| <b>Revenues by Timing of recognition</b> |                                        |                                      |
| <b>Goods and services transferred</b>    |                                        |                                      |
| - Over period of time                    | 1,598,218,510                          | 1,118,094,032                        |
| <b>Total</b>                             | <b>1,598,218,510</b>                   | <b>1,118,094,032</b>                 |

**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

**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.

**14.2. Trade receivables and contract balances**

| Particulars       | As at March 31<br>2023 | As at<br>March 31, 2021 |
|-------------------|------------------------|-------------------------|
| Trade receivables | 368,513,021            | 211,073,392             |
| Unbilled revenue  | 3,168,535              | 3,843,070               |
| Unearned revenue  | (1,170,326)            | -                       |

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 revenue).

**Contract assets:**

During the year ended March 31, 2021, contract assets amounting to JPY 6,059,478 (March 31, 2020: JPY 18,588,959) has been reclassified to receivables

**Contract liabilities:**

During the year ended March 31, 2021 the Company has recognized revenue of JPY 2,046,182 arising from contract liabilities as at March 31, 2020. During the year ended March 31, 2020, the Company recognized revenue of JPY NIL.

**Transaction price allocated to the remaining performance obligations:**

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company 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                                                           | For the Period ended<br>March 31, 2023 | For the Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------------|----------------------------------------|--------------------------------------|
| <b>Interest income on financial assets carried at amortised cost:</b> |                                        |                                      |
| Interest income on bank deposits                                      | 8,125                                  | 5,710                                |
| Foreign exchange gain (net)                                           | 1,678,799                              | 14,013,568                           |
| <b>Total</b>                                                          | <b>1,695,803</b>                       | <b>14,019,278</b>                    |

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**16. Employee benefits expense**

| Particulars                                                            | For the Period ended<br>March 31, 2023 | For the Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------|----------------------------------------|--------------------------------------|
| Salaries and wages                                                     | 238,761,981                            | 154,920,363                          |
| Social security and other benefits to employees (Refer note (i) below) | 8,102,189                              | 9,020,302                            |
| Stock option expense                                                   | -                                      | -                                    |
| Staff welfare expenses                                                 | 6,187,989                              | 8,814,842                            |
| <b>Total</b>                                                           | <b>253,052,159</b>                     | <b>172,755,507</b>                   |

**(i) Social security and other benefits to employees**

The employees of the Company are covered under Social Security scheme. The Company contributes 9.5% of the basic salary of the employee which varies depending on the region. Social insurance in Japan is comprised of Pension, Health, Unemployment and Worker's Accident Compensation. Social insurance premiums are deducted from a salaried worker's monthly salary. Pension and health premiums are calculated as a percentage of the 'standard salary'.

**17. Depreciation expense**

| Particulars                                                  | For the Period ended<br>March 31, 2023 | For the Year ended<br>March 31, 2022 |
|--------------------------------------------------------------|----------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (refer note 3) | 258,114                                | 430,501                              |
| <b>Total</b>                                                 | <b>258,114</b>                         | <b>430,501</b>                       |

**18. Other expenses**

| Particulars                                                             | For the Period ended<br>March 31, 2023 | For the Year ended<br>March 31, 2022 |
|-------------------------------------------------------------------------|----------------------------------------|--------------------------------------|
| Rent including lease rentals (Refer Note (i) below)                     | 7,542,903                              | 6,063,840                            |
| Sub-contracting charges                                                 | 1,207,456,227                          | 941,636,809                          |
| Travelling and conveyance                                               | 8,830,879                              | 4,020,568                            |
| Rates and taxes                                                         | 3,039,300                              | 32,500                               |
| Insurance                                                               | 4,014,844                              | 5,021,822                            |
| Communication                                                           | 1,797,817                              | 1,057,502                            |
| Printing and stationery                                                 | 623,785                                | 207,968                              |
| Power and fuel                                                          | 159,296                                | 441,808                              |
| Marketing and advertising expenses                                      | 256,096                                | 45,363                               |
| Repairs and maintenance                                                 | 1,338,197                              | -                                    |
| - Buildings                                                             | -                                      | -                                    |
| - Machinery                                                             | 1,534,922                              | 396,004                              |
| - Others                                                                | -                                      | -                                    |
| Non executive directors commission                                      | -                                      | -                                    |
| Legal and professional charges                                          | 37,942,380                             | 17,060,828                           |
| Expenditure for corporate social responsibility (refer note (ii) below) | -                                      | -                                    |
| Provision for doubtful debts (net) (refer note (iii) below)             | 3,983,148                              | -                                    |
| Bad debts written off, net of reversal of provision for doubtful debts  | -                                      | -                                    |
| Auditors' remuneration (excludes applicable taxes)                      | 990,787                                | 951,257                              |
| Recruitment expenses                                                    | 17,144,532                             | -                                    |
| Training and development                                                | -                                      | -                                    |
| Software charges                                                        | -                                      | 160,204                              |
| Electoral bonds (refer note (v) below)                                  | -                                      | -                                    |
| Miscellaneous expenses                                                  | 1,936,106                              | 2,936,976                            |
| <b>Total</b>                                                            | <b>1,298,591,219</b>                   | <b>980,033,449</b>                   |

**Notes:****(i) Operating leases:**

Ind AS 116 does not apply to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Company has lease agreement with Muroya real estate in which lease period is not defined and agreed between the parties considering future uncertainties. Hence, the Company applied the short-term lease recognition exemption and classified the same as operating lease.

## 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 expected dividend on its equity shares. The Company is 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, 2023       | March 31, 2022     |
| <b>Financial assets:</b>           |                      |                    |
| <b>Amortised cost</b>              |                      |                    |
| Trade receivables                  | 368,513,021          | 263,007,383        |
| Cash and cash equivalents          | 571,263,558          | 571,795,356        |
| Other financial assets             | 10,119,755           | 13,818,443         |
| <b>Total financial assets</b>      | <b>949,896,334</b>   | <b>848,621,182</b> |
| <b>Financial liabilities:</b>      |                      |                    |
| Trade payables                     | 311,284,000          | 314,491,077        |
| <b>Total financial liabilities</b> | <b>311,284,000</b>   | <b>314,491,077</b> |

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**Ratios**

| Particulars                          | Numerator          | Denominator                                | 31-Mar-23 | 31-Mar-22 | % Variance |
|--------------------------------------|--------------------|--------------------------------------------|-----------|-----------|------------|
| (a) Current Ratio                    | Current Asset      | Current Liabilities                        | 2.47      | 2.52      | -2%        |
| (b) Debt-Equity Ratio                | Total Liability    | Total Equity                               | 1.71      | 1.65      | 3%         |
| (c) Debt Service Coverage Ratio      | Operating Profit   | Repayment of Principal and Finance cost    |           |           | -          |
| (d) Return on Equity Ratio           | Net Profit         | Total Equity                               | 0.05      | 0.04      | 23%        |
| (e) Inventory turnover ratio         | Cost of goods sold | Inventory                                  |           |           | -          |
| (f) Trade Receivables turnover ratio | Turnover           | Average Trade Receivable                   | 5.06      | 4.36      | 16%        |
| (g) Trade payables turnover ratio    | Turnover           | Average Trade Payable                      | 5.11      | 4.85      | 5%         |
| (h) Net capital turnover ratio       | Turnover           | Ave of (Current Assets- Current Liability) | 2.97      | 2.70      | 10%        |
| (i) Net profit ratio                 | Net Profit         | Turnover                                   | 0.02      | 0.02      | -4%        |
| (j) Return on Capital employed       | EBIT               | Total Assets - Current Liability           | 2.68      | 2.12      | 27%        |
| (k) Return on investment             |                    |                                            |           |           |            |

**Reasons for variance**

(a) Current Ratio:

(b) Debt-Equity Ratio:

(c) Debt Service Coverage Ratio:

(d) Return on Equity Ratio:

(e) Inventory turnover ratio:

(f) Trade Receivables turnover ratio:

(g) Trade payables turnover ratio:

(h) Net capital turnover ratio:

(i) Net profit ratio:

(j) Return on Capital employed:

(k) Return on investment: