

Cyient GmbH

Consolidated Balance Sheet as at Mar 31,2023

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

Particulars	Notes	As at	
		Mar 31,2023	Mar 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	864,834	1,166,680
Assets held for sale	3A	130,035	353,982
Right of use assets	3B	1,176,105	1,456,049
Financial assets			
(a) Loans	5A	-	420,000
(b) Other financial assets	5B	9,541	8,595
Income tax assets	12	99,683	268,509
Deferred tax assets	12	16,906	12,798
Total non-current assets		2,297,102	3,686,614
Current assets			
Financial assets			
(a) Trade receivables	7	30,050,376	25,820,639
(b) Cash and cash equivalents	8	3,312,446	3,559,107
(c) Bank balances other than (b) above	8	91,381	91,920
(d) Other financial assets	5B	1,688,093	1,738,035
(e) Loans	5A	420,000	1,420,000
Income tax assets	12		
Other current assets	6	367,453	305,179
Total current assets		35,929,749	32,934,879
Total assets		38,226,851	36,621,493
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	600,000	600,000
Other Equity	10	19,116,701	18,742,888
Total equity		19,716,701	19,342,888
Non-current liabilities			
Lease liability	3B	1,085,015	1,249,370
Total non-current liabilities		1,085,015	1,249,370
Current liabilities			
Financial Liabilities			
(a) Borrowings	14	2,358,397	3,431,795
(b) Trade payables	15	13,474,474	11,001,668
(c) Other financial liabilities - Lease liability	3B	164,125	267,058
Provisions	11	436,030	426,583
Current tax liabilities (net)	12	407,635	238,548
Other current liabilities	13	584,473	663,581
Total current liabilities		17,425,135	16,029,235
Total liabilities		18,510,150	17,278,605
Total equity and liabilities		38,226,851	36,621,493
Corporate information and significant accounting policies	1&2		
The accompanying notes form an integral part of the Consolidated financial statements			

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For and on behalf of the Board of Directors

Partner

Managing Director Chief Executive Officer
& Director

Place :

Date :

Cyient GmbH

Consolidated Statement of Profit and Loss for the period ended Mar 31, 2023

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

Particulars	Notes	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
INCOME			
Revenue from operations	16	21,628,037	23,172,374
Other income (net)	17	750,692	326,024
Total Income		22,378,730	23,498,398
EXPENSES			
Cost of traded goods	18	-	8,565
Employee benefit expense	19	8,594,920	7,885,735
Finance costs	20	120,651	135,957
Depreciation and amortisation expense	21	471,105	388,002
Other Operating expenses	22	12,206,983	14,185,325
Total expenses		21,393,658	22,603,584
Profit before exceptional items and tax		985,071	894,814
Exceptional item (net)		-	-
Profit before tax		985,071	894,814
Profit/(loss) before tax		985,071	894,814
Tax Expense			
Current tax	12	413,947	290,902
Deferred tax	12	(4,108)	23,447
Total tax expense		409,839	314,349
Profit/(loss) for the year		575,232	580,465
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations			
		(201,420)	(23,730)
Effective portion of gains and loss on designated portion of hedge instruments in a cash flow hedge			
		-	-
Income tax relating to items that may be reclassified to profit or loss			
		-	-
Total other comprehensive income		(201,420)	(23,730)
Total comprehensive income for the year		373,812	556,735
Corporate information and significant accounting policies			
The accompanying notes form an integral part of the Consolidated financial statements			
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Partner			
Place :			
Date :			

Cyient GmbH

Consolidated Cash Flow Statement for the year ended Mar 31, 2023

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

Particulars	Mar 31, 2023		Mar 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	985,071		894,814	
<i>Adjustments for:</i>				
Depreciation and amortisation expense	471,105		388,002	
Loss / (gain) on sale of fixed assets (net)	-		-	
Finance costs	120,651		135,957	
Interest income	(36,549)		(95,762)	
Unrealised loss/(gain)	-		-	
Operating profit before working capital changes		1,540,278		1,323,012
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(4,229,737)		(1,554,352)	
Other financial assets	50,888		(74,920)	
Other Current assets	(62,274)		(126,203)	
Income tax assets	168,827		(56,150)	
Deferred tax assets	(4,108)		23,447	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	2,472,806		(3,424,236)	
Other liabilities	(79,107)		(283,844)	
Other financial liabilities				
Provisions	9,447		38,935	
Current tax liabilities (Net)	169,087		(44,225)	
Deferred tax on amalgamation				
Cash generated from operations		36,106		(4,178,536)
Net income tax paid		(409,839)		(314,349)
Net cash flow from operating activities (A)		(373,733)		(4,492,886)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	334,633		393,155	
Interest received	36,549		95,762	
Repayment received against Loan given to related parties	1,420,000		-	
Movement in Bank balances not considered as cash and cash equivalents	-		-	
Net cash (used in) / flow from investing activities (B)		1,791,182		488,917
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	-		-	
Repayment of lease liabilities	(267,288)		(385,345)	
Repayment of long term borrowings	-		-	
Proceeds from short term borrowings	(1,073,398)		3,431,795	
Repayment of short term borrowings				
Dividend paid				
Finance costs	(120,651)		(135,957)	
Net cash flow (used in) financing activities (C)		(1,461,337)		2,910,493
Net (decrease) in cash and cash equivalents (A+B+C)		(43,887)		(1,093,475)
Cash and cash equivalents at the beginning of the year		3,559,107		4,676,313
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(201,284)		(23,731)
Cash and cash equivalents at the end of the year (Refer Note (i) below)		3,313,936		3,559,107
*Cash and cash equivalents comprises of:				
Balances with Banks	3,239,479		3,559,107	
Remittances in transit	72,967		-	
		3,313,936		3,559,107
See accompanying notes forming part of the financial statements				

Mahindra & Mahindra Limited (Consolidated)

Cyient GmbH

Notes forming part of the financial statements

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

3A. Property, plant and equipment

Particulars	As at	
	Mar 31, 2023	Mar 31, 2022
Carrying amount of:		
Leasehold		
Plant & Machinery	740,833	1,004,276
Office Equipment	-	-
Computers	79,709	111,104
Furnitures & Fixtures	44,292	51,301
Total	864,834	1,166,680
Assets held for sale	130,035	353,982
	994,869	1,520,662

Description of assets	Plant & Machinery	Furniture &	Computers	Total
I. Cost				
Balance as at March 31, 2021	1,376,074	226,497	499,513	2,086,565
Additions	20,927		59,656	80,583
Disposals		-	-	-
Acquisitions through business combination				-
Change of class				-
Foreign currency translation adjustments			-	-
Balance as at March 31, 2022	1,397,001	226,497	559,169	2,182,667
Additions	-		4,660	4,660
Disposals				-
Acquisitions through business combination				-
Change of class				-
Foreign currency translation adjustments				-
Balance at 31 Mar, 2023	1,397,001	226,497	563,829	2,187,327
II. Accumulated depreciation				
Balance as at March 31, 2021	130,369	168,186	412,045	695,081
Depreciation for the year	262,357	7,010	36,020	305,386
Disposals				-
Change of class				-
Foreign currency translation adjustments				-
Balance as at March 31, 2022	392,726	175,196	448,065	1,015,986
Depreciation for the year	263,442	7,010	36,046	306,497
Disposals				-
Change of class				-
Foreign currency translation adjustments	(0)	0	9	9
Balance at 31 Mar, 2023	656,168	182,205	484,120	1,322,493
III. Carrying Amounts (I-II)				
Balance as at March 31, 2022	1,004,275	51,301	111,104	1,166,681
Balance at 31 Mar, 2023	740,833	44,292	79,709	864,835

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Cyient GmbH

Notes forming part of the financial statements

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

5A - Loans

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Non - Current		
Loans to related parties (refer note below)	-	420,000
Total non-current loans	-	420,000
Current		
Loans to related parties (refer note below)	420,000	1,420,000
Unsecured, considered good		
Total current loans	420,000	1,420,000
Total loans	420,000	1,840,000

Note: Loan extended for amount of EUR 7,100,000 to Cyient Europe Limited on 1 November 2014 and same is repayable by 31 December 2023, as per the agreed repayment schedule carrying an interest rate of 3% p.a.

5B - Other financial assets

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Non - Current		
Security Deposits		
- Secured, considered good		
- Unsecured, considered good	9,542	8,595
- Doubtful	-	-
Less : Allowance for bad and doubtful deposits	-	-
	9,542	8,595
Advances to employees		
- Unsecured, considered good	(1)	
Total other Non current financial assets	9,541	8,595
Current		
Advance to Employees		
- Unsecured, considered good	23,112	718
Unbilled revenue	1,476,079	1,646,828
Interest accrued - inter company	18	72,075
Others	188,884	18,413
Total other current financial assets	1,688,093	1,738,035
Total other financial assets	1,697,634	1,746,629

6. Other assets

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Non-current (unsecured):		
Other Advances	-	(0)
Balance with Government authority	(2)	(0)
Total non current other assets	(2)	(0)
Current (unsecured):		
Prepaid expenses	90,593	98,286
Other Advances	276,860	206,893
Advance to Suppliers	-	-
Total other current assets	367,453	305,179
Total other assets	367,453	305,179

Cyient GmbH**Notes forming part of the financial statements**

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

7. Trade receivables

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Trade receivables		
- Unsecured, considered good	30,050,376	25,820,639
- Doubtful	317,967	276,542
Less: Allowance for doubtful debts (expected credit loss allowance)	(317,967)	(276,542)
Total	30,050,376	25,820,639

Cyient GmbH**Notes forming part of financial statements**

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

8: Cash and Bank Balances**8A. Cash and Cash Equivalents**

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Balances with Banks		
in current accounts	3,238,978	2,903,881
in deposit accounts	-	-
Cash on hand	500	500
Remittances in transit	72,967	654,725
Total Cash and Cash equivalents	3,312,446	3,559,107

8B. Other Bank balances

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Deposits held as margin money/security for bank guarantees	91,381	91,920
Total	91,381	91,920

Cyient GmbH**Notes forming part of the financial statements**

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

9. Equity share capital

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Authorised Share capital :		
12,000 Equity Shares of 50 EUR each	600,000	600,000
Total equity share capital	600,000	600,000
Issued and subscribed capital comprises :		
12,000 fully paid up equity shares of 50 EUR each	600,000	600,000
Total equity share capital	600,000	600,000

Cyient GmbH**Notes forming part of the Consolidated financial statements**

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

10. Other equity

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
(a.)General reserve		
(i) Opening balance	7,287,803	7,287,803
(ii) Movement during the year		
	7,287,803	7,287,803
		-
(b)Foreign currency translation reserve		
(i) Opening balance	119,858	143,588
(ii) Additions / (deductions) during the year (net)	(201,420)	(23,730)
	(81,562)	119,858
(c)Retained earnings		
(i) Opening balance	11,335,229	10,754,764
(ii) profit for the year	575,232	580,465
(iii) Ind AS 116 leases adjustment		
	11,910,462	11,335,229
Total	19,116,701	18,742,888

Cyient GmbH**Notes forming part of the financial statements**

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

11. Provisions

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Employee benefits	436,030	426,583
Other Provisions		
	436,030	426,583
Non - Current		
Employee benefits	-	(0)
Other Provisions	-	-
	-	(0)
Current		
Employee benefits	436,030	426,583
	436,030	426,583
Total	436,030	426,583

Cyient GmbH

Notes forming part of the financial statements

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

12. Income taxes

12.1 - Tax Expense

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

Particulars	For the year ended	
	Mar 31, 2023	March 31, 2022
Current tax		
In respect of the current year	318,717	290,902
In respect of prior years	95,230	-
	413,947	290,902
Deferred taxes expense/(benefit):		
In respect of the current year	(4,108)	23,447
	(4,108)	23,447
Total	409,839	314,349

12.2. Deferred tax assets and liabilities

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

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Deferred tax assets	16,906	12,798
Deferred tax liabilities	-	-
Deferred tax assets, net	16,906	12,798

12.3 Income tax assets & liabilities

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Non Current tax assets		
Current tax assets	99,683	268,509
Current tax liabilities		
Income tax payable	407,635	238,548

Cyient GmbH**Notes forming part of the financial statements**

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

13. Other liabilities

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Current		
Unearned revenue	195,018	127,092
Statutory remittances	389,252	536,489
Other liabilities	203	-
Total	584,473	663,581

14. Current borrowings

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Secured - at amortised cost		
Short Term Loans from Banks	2,358,397	3,431,795
Total	2,358,397	3,431,795

15. Trade Payables

Particulars	As at	
	Mar 31,2023	Mar 31, 2022
Trade Payables	13,474,474	11,001,668
Total	13,474,474	11,001,668

Cyient GmbH**Notes forming part of the financial statements**

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

16. Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Sale of services	21,628,037	23,172,374
Other operating revenue	-	-
Total	21,628,037	23,172,374

17. Other Income

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest Income		
Interest income on financial assets carried at amortised cost		
Bank deposits (at amortised cost)	36,543	40,713
Interest income from related parties	6	55,049
Others financial assets		
	36,549	95,762
Dividend income on investment carried at fair value through profit and loss		
Dividends from equity investments		
Dividend from mutual funds		
Other non-operating income		
Rental income:		
Financial lease contingent rental income		
Operating lease rental income		
Liabilities no longer required, written back	-	-
Royalties		
Miscellaneous income (net)	16,438	(22,139)
	16,438	(22,139)
Other gains and losses		
Hedge ineffectiveness on cash flow hedges (Refer Note xx)		
Loss on foreign currency forward and option contracts (net) (Refer Note xx)		
Net foreign exchange gains/ (losses)	697,705	252,401
Gain on disposal of investment in subsidiary (Refer note xx)		
Loss on disposal of property, plant and equipment	-	-
	697,705	252,401
Total	750,692	326,024

Cyient GmbH**Notes forming part of the financial statements**

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

18. Cost of traded goods

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Cost of traded goods	-	8,565
Total	-	8,565

19. Employee benefit expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Social security and other benefits to overseas employees	324,518	376,065
Share based payments transactions expenses	124,400	16,372
Staff welfare expenses	58,072	26,725
Total	8,594,920	7,885,735

20. Finance Cost

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest on lease liability	55,803	66,206
Other interest expense	64,848	69,751
Total	120,651	135,957

21. Depreciation and amortisation expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Depreciation of property, plant and equipment	306,497	305,386
Depreciation of ROU assets	(115,337)	(204,542)
Depreciation on ROU Buildings-(RE-FX)	279,945	279,942
Amortisation of intangible assets	-	7,216
Total	471,105	388,002

Cyient GmbH**Notes forming part of the financial statements**

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

22. Other operating expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Rent including lease rentals	19,689	7,798
Rates and taxes	382	1,786
Insurance	23,531	2,426
Travelling and conveyance	256,313	175,709
Sub-contracting charges	10,937,179	12,856,274
Communication	50,032	56,731
Printing and stationery	4,655	2,099
Power and fuel	17,051	18,674
Marketing expenses	22,262	8,050
Repairs and maintenance		
- Machinery	296,660	161,694
- Others	820	168
Legal & professional charges	265,488	455,972
Provision for doubtful debts (net)	-	-
Bad debts written off	41,440	140,694
a) For audit	28,987	22,945
Recruitment expenses	117,120	159,624
Training and development	569	5,041
Software charges	200	10,775
Miscellaneous expenses	123,753	98,866
Advertisement expenses	852	
TOTAL	12,206,983	14,185,325