

Cyient Europe Limited
Balance Sheet as at March 31,2023

Particulars	Notes	Amt in GBP	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	615,274	627,373
Right of use asset		1,132,384	1,474,840
Goodwill	4	859,170	859,170
Intangible assets	5	7,156	75,124
Financial Assets			
(a) Investments	6	114,231,911	18,871,761
(b) Other financial assets	7	54,428	78,392
(c) Loans and advances	7A	4,811,561	4,764,246
Deferred tax assets (net)	16	11,824	20,293
Income tax assets (net)	16	-	-
Other non-current assets	8	-	-
Total Non - Current Assets		121,723,708	26,771,199
Current assets			
Financial Assets			
(a) Trade receivables	9	13,016,956	11,724,693
(b) Cash and cash equivalents	10A	1,886,856	8,310,483
(c) Other bank Balances	10B	6,001	6,250
(d) Other financial assets	7	3,989,947	3,739,996
(e) Loans and advances	7A	-	-
Other current assets	8	(5,520,970)	294,711
Total Current Assets		13,378,790	24,076,133
Total Assets		135,102,498	50,847,332
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	3,773,810	1,850,000
Other Equity	12	43,454,041	7,658,837
Total Equity		47,227,851	9,508,837
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	13	34,235,661	(3,945,008)
(b) Lease liability		886,564	790,264
(c) Other financial liabilities	14	15,402,809	122,306
Total Non - Current Liabilities		50,525,034	(3,032,438)
Current liabilities			
Financial Liabilities			
(a) Borrowings	18	13,147,191	16,584,688
(b) Trade payables	19	18,905,322	13,304,387
(c) Other financial liabilities	14	3,616,370	11,829,385
(d) Lease Liability		293,384	775,182
Provisions	15	145,276	155,260
Income Tax Liabilities (Net)	16	(20,316)	535,254
Other current liabilities	17	1,262,386	1,186,776
Total Current Liabilities		37,349,613	44,370,932
Total Liabilities		87,874,647	41,338,494
Total Equity and Liabilities		135,102,498	50,847,331

Cyient Europe Limited
Statement of Profit and Loss for the period ended March 31, 2023

Particulars	Notes	For the period ended March 31, 2023	For the period ended March 31, 2022
INCOME			
Revenue from operations	20	36,722,796	37,873,128
Other income	21	349,049	442,058
Total income		37,071,845	38,315,186
EXPENSES			
Cost of traded goods	22	-	-
Employee benefits expense	23	8,657,355	8,316,189
Finance costs	24	3,029,143	585,069
Depreciation and amortisation expense	25	568,394	782,803
Other operating expenses	26	27,482,050	26,746,973
Total Expenses		39,736,942	36,431,053
Profit before exceptional item and tax		(2,665,097)	1,884,132
Exceptional Item			
Profit/(loss) before tax		(2,665,097)	1,884,132
Tax Expense			
Current tax	16	7,421	611,390
Deferred tax	16	8,469	7,265
Total tax expense		15,890	618,655
Profit / (loss) for the year		(2,680,987)	1,265,477
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations		-	-
Remeasurements of the net defined benefit liability		-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	12	-	-
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
Income tax on items that may be reclassified to profit or loss	16	-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		(2,680,987)	1,265,477

3. Property, plant and equipment

Particulars	Amt in GBP	
	As at	
	March 31, 2023	March 31, 2022
Carrying amount of:		
Leasehold Improvements	7,649	9,677
Vehicles	2,613	3,646
Plant and Equipment - Freehold	103,941	180,653
Office Equipment	6,018	20,024
Furniture and Fixtures	195,216	240,336
Electrical Installations	4,585	
Computers	295,250	173,038
Total tangible assets	615,274	627,373
Capital work-in progress	-	-
TOTAL	615,274	627,373

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

Description of Assets	Amt in GBP							Total
	Leasehold	Vehicles	Office Equipment	Plant & Equipment	Furniture and Fixtures	Computers		
I. Cost								
Balance as at March 31, 2020	17,848	11,895	299,014	723,146	527,970	887,066		2,466,939
Additions					22,144	55,520		77,663
Disposals			(149,828)	(157,705)	(17,447)	(17,720)		(342,700)
Additions through business combination								-
Change in class of assets				48,330		(48,330)		-
Other adjustments								-
Foreign currency translation adjustments								-
Balance as at March 31, 2021	17,848	11,895	149,186	613,771	532,666	876,535		2,201,902
Additions						94,125		94,125
Disposals		(909)		(276,821)		(4,172)		(281,902)
Additions through business combination								-
Change in class of assets								-
Other adjustments								-
Foreign currency translation adjustments								-
Balance as at March 31, 2022	17,848	10,986	149,186	336,950	532,666	966,488		2,014,125
II. Accumulated depreciation								
Balance as at March 31, 2020	4,115	6,112	180,425	223,232	209,856	592,886		1,216,627
Depreciation for the year	2,028	1,038	21,859	66,339	46,909	154,064		292,238
Disposals			(89,197)	(85,965)	(9,789)	(14,047)		(198,998)
Change in class of assets				19,773		(19,773)		-
Other adjustments				(7,091)				(7,091)
Foreign currency translation adjustments								-
Balance as at March 31, 2021	6,143	7,149	113,087	216,289	246,976	713,131		1,302,775
Depreciation for the year	2,028	1,032	14,006	20,046	45,120	74,623		156,854
Disposals		(846)		(111,534)		(3,964)		(116,344)
Change in class of assets								-
Other adjustments								-
Foreign currency translation adjustments								-
Balance as at March 31, 2022	8,171	7,335	127,093	124,801	292,096	783,789		1,343,285
III. Carrying Amounts (I-II)								
Balance as at March 31, 2021	11,705	4,746	36,099	397,482	285,690	163,404		899,126
Balance as at March 31, 2022	9,677	3,651	22,093	212,149	240,570	182,699		670,839
	2,028	1,037	16,075	108,208	45,354	(112,552)		55,565

Cyient Europe Limited
Notes forming part of the financial statements

4. Goodwill

Amt in GBP

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	859,170	859,170
Balance at end of the year	859,170	859,170

5. Intangible assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Carrying amount of:		
Computer software	7,156	12,128
Other intangible assets	(0)	62,995
Customer Contracts/ Relationships	-	-
Total Intangible assets	7,156	75,124

6. Investments

Particulars	As at	
	March 31, 2023	March 31, 2022
A. Investments - Non-current		
Investment carried at fair value through OCI (refer note (i) below)		
(i) Equity instruments of other entities (unquoted)	112,567,859	17,734,254
	112,567,859	17,734,254
B. Investments - Current		
Investment carried at fair value through profit and loss		
(i) Investment in Class A units of Partnership fund (unquoted)	1,664,052	1,137,507
Total	1,664,052	1,137,507

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

Particulars	As at March 31, 2021	As at March 31, 2020
	No. of shares	Amount
Equity instruments of other entities (unquoted)		
Inv In Subsidiaries	94833605.7	
Cyient Benelux B.V.	16,081	16,081
Cyient Schweiz GmbH, Bern	32,768	32,768
Cyient s.r.o, Prague	244,458	244,458
Trafficmaster Plc., United Kingdom (10000 Shares)	1,949	1,949
Ansem NV, Belgium	17,438,998	17,438,998
Total	112,567,859	17,734,254
Investment in Class A units of Partnership fund (unquoted)		
Vasuki 2019 SCSp, Luxembourg	1,664,052	1,137,507
Total	1,664,052	1,137,507

Cyient Europe Limited
Notes forming part of the financial statements

7. Other Financial assets

Amt in GBP

Particulars	As at	
	March 31, 2023	March 31, 2022
Non - Current		
Security Deposits		
- Unsecured, considered good	54,428	78,392
Total other non-current financial assets	54,428	78,392
Current		
Unbilled revenue	3,250,980	3,139,820
Advance to employees	(46,801)	(26,776)
Interest accrued - inter company	785,768	626,952
Total other current financial assets	3,989,947	3,739,996
Total other financial assets	4,044,375	3,818,388

7A. Loans and Advances

Amt in GBP

Particulars	As at	
	March 31, 2023	March 31, 2022
Non current Loans and Advances		
To Related parties - Cyient s.r.o	4,811,561	4,764,246
	4,811,561	4,764,246
Non current Loans and Advances		
To Related parties - Cyient s.r.o	-	-
	-	-

8 - Other assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Current (unsecured):		
Prepaid Expenses	591,245	149,087

Other receivables	(6,131,252)	8,298
Total other assets	(5,520,970)	294,711

Cyient Europe Limited
Notes forming part of the financial statements

Particulars	As at	
	March 31, 2023	March 31, 2022
9 - Trade receivables	Amt in GBP	Amt in GBP
Trade receivables		
Unsecured, considered good	13,016,956	11,724,693
Doubtful	177,400	86,277
Less: Allowance for doubtful debts (expected credit)	(177,400)	(86,277)
Total	13,016,956	11,724,693

Cyient Europe Limited
Notes forming part of the financial statements

10: Cash and Bank Balances

10A. Cash and Cash equivalents Amt in GBP

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with Banks - in current accounts	1,655,177	8,016,164
Cash on hand	68	68
Remittances in Transit	231,611	294,251
Total Cash and Cash equivalents	1,886,856	8,310,483

10B. Other Bank balances

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances in Escrow Account	-	-
Deposits held as margin money/security for bank guarantees	6,001	6,250
Total	6,001	6,250

Cyient Europe Limited
Notes forming part of the financial statements

Particulars	Amt in GBP	
	As at	
	March 31, 2023	March 31, 2022
Authorised share capital		
185,000,000 equity shares of 1 pence each	3,773,810	1,850,000
Issued and subscribed capital		
185,000,000 shares of 1 pence each fully paid up	3,773,810	1,850,000
Total Equity share capital	3,773,810	1,850,000

Cyient Europe Limited
Notes forming part of the financial statements

12. Other equity

Particulars	Amt in GBP	
	March 31, 2023	March 31, 2022
(a). General reserve		
(i) Opening balance	-	-
(ii) Movement during the year	-	-
(b). Securities premium account		
(i) Opening balance	552,427	552,427
(ii) Options exercised during the year	-	-
(iii) Premium received on allotment of shares	38,476,190	-
	39,028,617	552,427
(c). Foreign currency translation reserve		
(i) Opening balance		
(ii) Additions / (deductions) during the year (net)		
(d). Capital Reserve		
(i) Opening balance		
(ii) Additions / (deductions) during the year (on acquisition)		
	-	-
(e). Retained earnings		
(i) Opening balance	7,106,410	5,840,933
(ii) Other Comprehensive Income arising out of remeasurement of defined benefit obligation (net of taxes)		
(iii) profit for the year	(2,680,987)	1,265,477
(iv) Ind AS 116 leases adjustment	-	-
	4,425,423	7,106,410
Total	43,454,041	7,658,837

2,558,770

(42,459,422)
994,618

Nature of reserves

(a). General reserve

This represents appropriation of profit by the Company.

(b). Securities premium account

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

(c). Foreign currency translation reserve

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

(d). Retained earnings

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

(122,217)

Cyient Europe Limited
Notes forming part of the financial statements

Particulars	As at	
	March 31, 2023	March 31, 2022
13. Non-current borrowings	Amt in GBP	
Unsecured - at amortised cost		
Term loans		
from banks	32,204,531	(4,233,018)
from related parties	2,031,130	288,010
Total non-current borrowings	34,235,661	(3,945,008)

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

Cyient Europe Limited
Notes forming part of the financial statements

14. Other Financial Liabilities

Particulars	Amt in GBP	
	As at	
	March 31, 2023	March 31, 2022
Non - Current		
Liability towards acquisition of business	15,402,809	122,306
Total	15,402,809	122,306
Current		
Current Maturities of Long Term borrowings		
- from related parties	369,810	3,171,972
- from banks	3,031,385	8,466,036
Interest accrued - banks	20,555	5,170
Interest accrued - related parties	194,621	186,207
Payables on purchase of Subsidiary	-	-
Total	3,616,370	11,829,385

15. Provisions

Particulars	Amt in GBP	
	As at	
	March 31, 2023	March 31, 2022
Employee benefits	145,276	155,260
	145,276	155,260
Non-current:		
Employee benefits	-	-
	-	-
Current:		
Employee benefits	145,276	155,260
	145,276	155,260
Total	145,276	155,260

Cyient Europe Limited
Notes forming part of the financial statements

16. Income taxes

16.1 - Tax Expense

Amt in GBP

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

Particulars	Amt in GBP	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Current tax		
In respect of the current year	7,421	611,390
In respect of prior years		
	7,421	611,390
Deferred taxes expense/(benefit):		
In respect of the current year	8,469	7,265
MAT credit		
	8,469	7,265
Total	15,890	618,655

Amt in GBP

16.3. Income tax assets and liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Income tax assets, net.		
Income tax assets		
Others (describe)		
	-	-
Income tax liabilities, net.		
Income tax payable (net of advance tax)	20,316	(535,254)
Others (describe)		
Total current liabilities (net)	20,316	(535,254)

Notes forming part of the financial statements

17. Other liabilities

Amt in GBP

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
Unearned revenue	(36,661)	113,858
Statutory remittances	1,299,047	1,072,918
Total other current liabilities	1,262,386	1,186,776

18. Current borrowings

Amt in GBP

Particulars	As at	
	March 31, 2023	March 31, 2022
Secured - at amortised cost		
Short Term Loans from Banks	13,147,191	16,584,688
Total	13,147,191	16,584,688

19. Trade Payables

Particulars	As at	
	March 31, 2023	March 31, 2022
Trade Payables	18,905,322	13,304,387
Total	18,905,322	13,304,387

Cyient Europe Limited
Notes forming part of the financial statements

20. Revenue from operations

Amt in GBP

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Sale of services	36,719,579	37,693,721
Sale of products	3,217	179,407
Total	36,722,796	37,873,128

21. Other income

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Interest income		
Interest income on financial assets carried at amortised cost		
Bank deposits	292,427	221,652
	292,427	221,652
Other non-operating income		
Gain on reversal of contingent consideration payable	-	-
Miscellaneous income (net)	621,511	233,059
Rental Income	-	-
	621,511	233,059
Other gains and losses		
Net foreign exchange (losses) / gains	(508,222)	(67,164)
Gain on disposal of property, plant and equipment	(56,666)	54,510
	(564,888)	(12,653)
Total	349,049	442,058

Cyient Europe Limited
Notes forming part of the financial statements

		Amt in GBP	
22. Cost of traded goods			
Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022	
Cost of traded goods	-	-	
Total	-	-	

		Amt in GBP	
23. Employee Benefits Expense			
Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022	
Salaries and wages, including bonus	8,107,039	7,542,753	
Social security and other benefits to overseas employees	433,106	468,143	
Share based payment transactions expenses	78,068	19,118	
Staff welfare expenses	39,142	286,176	
Total	8,657,355	8,316,189	

		Amt in GBP	
24. Finance Cost			
Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022	
Interest expense			
Interest on bank overdrafts and loans (other than those from related parties)	1,967,324	156,354	
Interest on loans from related parties	93,986	101,989	
Other interest expense	967,834	326,746	
Total	3,029,143	585,089	

		Amt in GBP	
25. Depreciation and amortisation expense			
Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022	
Depreciation of property, plant and equipment	157,826	545,004	
Depreciation on ROU assets	342,456	-	
Amortisation of intangible assets	68,112	237,799	
Total	568,394	782,803	

Cyient Europe Limited
Notes forming part of the financial statements

Particulars	Amt in GBP	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Rent including lease rentals	21,189	20,269
Rates and taxes	1,085,424	142,596
Insurance	303,393	192,633
Travelling and conveyance	1,208,832	464,817
Sub-contracting charges	21,677,384	24,230,102
Communication	106,681	116,576
Printing and stationery	39,001	73,817
Power and fuel	50,790	43,116
Marketing expenses	38,530	39,813
Advertisement	-	-
Repairs and maintenance		
- Buildings	56,986	70,068
- Machinery & Software	389,024	346,040
- Others	14,609	3,839
Non executive directors commission		
Legal & professional charges	1,469,961	580,068
Provision for doubtful debts (net)	91,123	16,951
Bad debts written off	-	76,356
Less: Reversal of provision for doubtful		
Auditors' remuneration	-	-
(a) For audit	45,425	44,000
(b) For other matters	-	-
Recruitment expenses	266,783	24,669
Training and development	164,938	126,878
Software charges	-	-
Miscellaneous expenses	451,977	134,367
Total	27,482,050	26,746,973
	5,804,667	2,516,871