

Cyient Europe Limited

Consolidated Balance Sheet as at Mar 31, 2024

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

Particulars	Notes	As at	
		31-Mar-24	31-Mar-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3A	1,762,857	2,050,975
Right of use asset	3B	3,485,523	3,813,512
Goodwill	4	94,937,523	94,937,523
Intangible assets	5	28,104,739	31,943,978
Financial Assets			
(a) Investments	6	1,666,097	1,666,097
(b) Loan	7A	10,000	-
(C) Other financial assets	7B	33,509	77,132
Income Tax Assets	16	-	582,611
Other non current assets	8	253,408	1,322,548
<b>Total Non - Current Assets</b>		<b>130,253,655</b>	<b>136,394,376</b>
<b>Current assets</b>			
Financial Assets			
(a) Trade receivables	9	32,548,741	36,534,735
(b) Cash and cash equivalents	10A	8,249,308	17,576,100
(c) Other bank Balances	10B	34,587	484,795
(d) Other financial assets	7	8,053,723	9,794,709
Other current assets	8	4,403,794	4,494,378
<b>Total Current Assets</b>		<b>53,290,151</b>	<b>68,884,717</b>
<b>Total Assets</b>		<b>183,543,806</b>	<b>205,279,092</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	3,775,591	3,775,591
Other Equity	12	65,311,760	54,418,464
<b>Total Equity</b>		<b>69,087,351</b>	<b>58,194,055</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(a) Borrowings	13	20,792,281	40,751,120
(b) Lease liability	3B	1,881,362	2,214,431
(c) Other financial liabilities	14	-	6,158,793
Deferred tax liabilities (Net)	16	2,549,526	5,817,836
<b>Total Non - Current Liabilities</b>		<b>25,223,170</b>	<b>54,942,180</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	18	14,693,749	23,232,794
(b) Trade payables	19	50,104,585	39,348,915
(c) Other financial liabilities	14	5,970,764	9,305,388
(d) Lease liability	3B	1,801,703	1,774,602
Provisions	15	6,928,018	7,338,638
Income Tax Liabilities (Net)	16	2,388,143	1,689,161
Other current liabilities	17	7,346,322	9,453,183
<b>Total Current Liabilities</b>		<b>89,233,285</b>	<b>92,142,680</b>
<b>Total Liabilities</b>		<b>114,456,455</b>	<b>147,084,860</b>
<b>Total Equity and Liabilities</b>		<b>183,543,806</b>	<b>205,279,092</b>

**Cyient Europe Limited**  
**Consolidated Statement of Profit and Loss for the period ended Mar 31,2024**  
(All amounts in GBP except share and per share data and where otherwise stated)

Particulars	Notes	For the year ended Mar 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	20	156,226,435	119,661,097
Other Income	21	5,442,488	(232,581)
<b>Total income</b>		<b>161,668,923</b>	<b>119,428,516</b>
<b>EXPENSES</b>			
Cost of traded goods	22	2,603,224	1,846,075
Employee benefits expense	23	59,053,079	44,263,875
Finance costs	24	4,906,915	3,458,798
Depreciation and amortisation expense	25	7,537,191	5,411,187
Other operating expenses	26	73,683,978	56,648,938
<b>Total Expenses</b>		<b>147,784,386</b>	<b>111,628,873</b>
<b>Profit before exceptional item and tax</b>		<b>13,884,537</b>	<b>7,799,643</b>
Exceptional Item		-	-
<b>Profit/(loss) before tax</b>		<b>13,884,537</b>	<b>7,799,643</b>
<b>Tax Expense</b>			
Current tax	16	3,707,003	1,758,301
Deferred tax	16	(2,488,869)	(308,864)
<b>Total tax expense</b>		<b>1,218,134</b>	<b>1,449,436</b>
<b>Profit / (loss) for the year</b>		<b>12,666,403</b>	<b>6,350,207</b>
<b>Other comprehensive income</b>			
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	(1,775,760)	2,690,258
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	-	-
<b>Total other comprehensive income</b>		<b>(1,775,760)</b>	<b>2,690,258</b>
<b>Total comprehensive income for the year</b>		<b>10,890,643</b>	<b>9,040,465</b>
<b>Profit for the year attributable to:</b>			
- Owners of the Company		12,666,403	6,350,157
- Non controlling interests		-	-
<b>Other comprehensive income for the year attributable to:</b>			
- Owners of the Company		(1,775,760)	-
- Non controlling interests		-	-
<b>Total comprehensive income for the year attributable to:</b>			
- Owners of the Company		10,890,643	6,350,157
- Non controlling interests		-	-
<b>Earnings per equity share :</b>			
1.Basic		0.0685	0.0343
2.Diluted		0.0685	0.0343
<b>Weighted Average number of equity shares</b>			
1.Basic		185,000,000	185,000,000
2.Diluted		185,000,000	185,000,000

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

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

**3A. Property, plant and equipment**

Particulars	Amt in GBP	
	As at	
	March 31, 2024	March 31, 2023
<b>Carrying amount of:</b>		
Leasehold Improvements	108,973	135,091
Vehicles	3,407	19,184
Electrical Installation	3,796	4,585
Plant and Equipment - Freehold	668,059	872,776
Office Equipment	6,859	29,716
Furniture and Fixtures	295,934	374,414
Computers	675,830	615,210
Buildings	(0)	(1)
<b>Total tangible assets</b>	<b>1,762,857</b>	<b>2,050,975</b>
Capital work-in progress	(0)	(0)
<b>TOTAL</b>	<b>1,762,857</b>	<b>2,050,975</b>

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

Description of Assets	Amt in GBP								
	Leasehold Improvements	Vehicles	Office Equipment	Plant & Equipment	Furniture and Fixtures	Computers	'Electrical	Buildings	Total
<b>I. Cost</b>									
<b>Balance as at March 31, 2021</b>	334,571	20,359	292,884	1,389,063	624,614	1,756,521	-	-	<b>4,418,012</b>
Additions				758		97,227			<b>97,985</b>
Disposals		(909)		(276,821)		(4,172)			<b>(281,902)</b>
Foreign currency translation adjustments									
<b>Balance as at March 31, 2022</b>	<b>334,571</b>	<b>19,450</b>	<b>292,884</b>	<b>1,113,000</b>	<b>624,614</b>	<b>1,849,576</b>	-	-	<b>4,234,095</b>
Additions		3,592	123	47,454	27,365	204,988	5557	0	289,078
Disposals			(117,620)	(111,537)		(1,158)			(230,315)
Additions through business combination		127,126	28,208	4,830,986	1,775,373	384,945			7,146,638
<b>Balance as at March 31, 2023</b>	<b>334,571</b>	<b>150,168</b>	<b>203,594</b>	<b>5,879,903</b>	<b>2,427,352</b>	<b>2,438,350</b>	<b>5,557</b>	-	<b>11,439,495</b>
Additions	24,287					215,895			240,182
Disposals		(106,342)	(24,550)			(127,580)			(258,471)
<b>Balance as at 31 Mar, 2024</b>	<b>358,858</b>	<b>43,826</b>	<b>179,044</b>	<b>5,879,903</b>	<b>2,427,352</b>	<b>2,526,665</b>	<b>5,557</b>	-	<b>11,421,206</b>
<b>II. Accumulated depreciation</b>									
<b>Balance as at March 31, 2021</b>	<b>120,788</b>	<b>10,777</b>	<b>229,296</b>	<b>363,351</b>	<b>280,707</b>	<b>1,389,060</b>	-	-	<b>2,393,979</b>
Depreciation for the year	41,239	2,044	35,608	126,375	57,651	117,820			<b>380,737</b>
Disposals		(846)		(111,534)		(3,964)			<b>(116,344)</b>
Foreign currency translation adjustments	696	16	(1,072)	2,217	200	(3,903)			<b>(1,846)</b>
<b>Balance as at March 31, 2022</b>	<b>162,723</b>	<b>11,992</b>	<b>263,832</b>	<b>380,410</b>	<b>338,557</b>	<b>1,499,013</b>	-	-	<b>2,656,526</b>
Depreciation for the year	41,854	2,140	14,644	320,519	58,935	56,965	972		496,029
Additions through business combination		113,374	6,403	4,379,668	1,636,028	244,049			6,379,522
Foreign currency translation adjustments	(5,097)	3,479	(111,000)	(73,469)	19,435	23,113			<b>(143,540)</b>
<b>Balance as at March 31, 2023</b>	<b>199,480</b>	<b>130,984</b>	<b>173,878</b>	<b>5,007,127</b>	<b>2,052,954</b>	<b>1,823,140</b>	<b>972</b>	-	<b>9,388,537</b>
Depreciation for the year	49,402	2,044	868	194,052	80,404	131,186	967		458,924
Disposals		(93,499)	(5,540)			(115,277)			(214,316)
Foreign currency translation adjustments	1,003	890	2,978	10,665	(1,940)	11,786	(178)		<b>25,204</b>
<b>Balance as at 31 Mar, 2024</b>	<b>249,885</b>	<b>40,419</b>	<b>172,185</b>	<b>5,211,844</b>	<b>2,131,418</b>	<b>1,850,835</b>	<b>1,761</b>	-	<b>9,658,348</b>
<b>III. Carrying Amounts (I-II)</b>									
<b>Balance as at March 31, 2023</b>	135,091	19,184	29,716	872,776	374,398	615,210	4,585	-	<b>2,050,958</b>
<b>Balance as at 31 Mar, 2024</b>	108,973	3,407	6,859	668,059	295,934	675,830	3,796	-	<b>1,762,857</b>
	0	0	0	(0)	0	(0)	(0)		

**Cyient Europe Limited**

**Notes forming part of the financial statements**

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

**4. Goodwill**

**Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	94,937,523	15,903,794
Additions - Citec/Celifinet		79,033,729
Deletion( any permanent adjtment)	-	-
Impairment loss	-	-
<b>Balance at end of the year</b>	<b>94,937,523</b>	<b>94,937,523</b>

**5. Intangible assets**

**Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Carrying amount of:</b>		
Computer software	1,311,806	2,161,876
Other intangible assets	3,139,903	4,245,094
Intangible assets under development	5,306,149	4,106,703
Negative Library and Data Sets		
Customer Contracts/ Relationships	18,346,880	21,430,304
<b>Intangible assets under development</b>		
<b>Total Intangible assets</b>	<b>28,104,739</b>	<b>31,943,978</b>

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

**Amt in GBP**

Description of assets	Computer Software	Other Intangible	Customer Contracts/	Intangible assets	Total
<b>I. Cost</b>					
<b>Balance as at March 31, 2021</b>	<b>1,096,577</b>	<b>5,462,920</b>	<b>1,012,497</b>		<b>7,571,994</b>
Additions	15,300				15,300
<b>Balance as at March 31, 2022</b>	<b>1,111,877</b>	<b>5,462,920</b>	<b>1,012,497</b>	-	<b>7,587,294</b>
Additions	918				918
Additions through business combination	8,579,340	7,321,966	24,351,526	4,106,703.13	44,359,535
Foreign currency translation adjustments					174
<b>Balance as at March 31, 2023</b>	<b>9,692,135</b>	<b>12,784,886</b>	<b>25,364,023</b>	<b>4,106,703.13</b>	<b>51,947,921</b>
Additions				1,306,607.49	1,306,607
<b>Balance as at 31 Mar, 2024</b>	<b>9,692,135</b>	<b>12,784,886</b>	<b>25,364,023</b>	<b>5,413,310.62</b>	<b>53,254,528</b>
<b>II. Accumulated amortisation</b>					
<b>Balance as at March 31, 2021</b>	<b>1,084,189</b>	<b>5,249,305</b>	<b>892,497</b>		<b>7,225,992</b>
Amortisation for the year	15,442	146,109	120,000		281,723
<b>Balance as at March 31, 2022</b>	<b>1,099,631</b>	<b>5,395,414</b>	<b>1,012,497</b>	-	<b>7,507,715</b>
Amortisation for the year	2,586,419	658,774			3,245,193
Additions through business combination	6,287,597	6,101,610	2,921,222		15,310,429
Foreign currency translation adjustments	(2,443,388)	(3,616,006)	(1)		(6,059,394)
<b>Balance as at March 31, 2023</b>	<b>7,530,259</b>	<b>8,539,792</b>	<b>3,933,718</b>	-	<b>20,003,942</b>
Amortisation for the year	799,102	1,090,517	3,083,424		4,973,043
Foreign currency translation adjustments	50,968	14,675		107,161	172,804
<b>Balance as at 31 Mar, 2024</b>	<b>8,380,329</b>	<b>9,644,984</b>	<b>7,017,142</b>	<b>107,161.39</b>	<b>25,149,789</b>
<b>III. Carrying Amounts (I-II)</b>					
<b>Balance as at March 31, 2023</b>	<b>2,161,876</b>	<b>4,245,094</b>	<b>21,430,305</b>	<b>4,106,703</b>	<b>31,943,979</b>
<b>Balance as at 31 Mar, 2024</b>	<b>1,311,806</b>	<b>3,139,903</b>	<b>18,346,881</b>	<b>5,306,149</b>	<b>28,104,739</b>

**Cyient Europe Limited**

**Notes forming part of the financial statements**

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

**6. Investments**

**Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>A. Investments - Non-current</b>		
<b>Investment carried at fair value through OCI (refer note (i) below)</b>		
(i) Equity instruments of other entities (unquoted)	2,044	2,044
<b>Investments carried at FVTPL</b>		
(i) Investment in Class A units of Partnership fund (unquoted)	1,664,052	1,664,052
	<b>1,666,097</b>	<b>1,666,097</b>

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

**Amt in GBP**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity instruments of other entities (unquoted)</b>				
Trafficmaster Plc., United Kingdom	35,088	1,949	10,000	1,949
<b>Investment in Class A units of Partnership fund (unquoted)</b>				
Vasuki 2019 SCSp, Luxembourg	-	1,664,052	-	1,664,052
<b>Total</b>	<b>35,088</b>	<b>1,666,097</b>	<b>10,000</b>	<b>1,666,001</b>

**Note (ii) Carrying values:**

**Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
Aggregate amount of investments carried at fair value through OCI	2,044	2,044
Aggregate value of unquoted investments carried at FVTPL	1,664,052	1,137,507

**Cyient Europe Limited**

**Notes forming part of the financial statements**

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

**7A. Loans**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Current</b>		
Loans to related parties	-	-
Unsecured, considered good		
Loans to employees	10,000	-
<b>Total current loans</b>	<b>10,000</b>	<b>-</b>
<b>Total loans</b>	<b>10,000</b>	<b>-</b>

**7B. Other Financial assets**

Amt in GBP

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non - Current</b>		
Security Deposits		
- Unsecured, considered good	33,509	77,132
<b>Total other non-current financial assets</b>	<b>33,509</b>	<b>77,132</b>
<b>Current</b>		
Interest accrued - inter company	-	-
Unbilled revenue	7,217,132	8,261,019
Advance to employees	-	60,891
Other receivables	836,591	1,472,798
Derivative financial asset	-	-
<b>Total other current financial assets</b>	<b>8,053,723</b>	<b>9,794,709</b>
<b>Total other financial assets</b>	<b>8,087,231</b>	<b>9,871,841</b>

**8 - Other assets**

Amt in GBP

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non - Current</b>		
Prepaid expenses	253,407	1,267,720
Balance with Government authority	0	200
Other advances, unsecured, considered good	0	54,628
<b>Total other non-current assets</b>	<b>253,408</b>	<b>1,322,548</b>
<b>Current (unsecured):</b>		
Prepaid expenses	4,040,615	3,739,143
Balance with Government authority	216,944	717,868.93
Other advances, unsecured, considered good	-	17,320
- Doubtful	-	-
Less : Allowance for bad and doubtful loans	-	-
Advance to Suppliers	146,235	20,046
<b>Total other assets</b>	<b>4,403,794</b>	<b>4,494,378</b>

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

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

**9 - Trade receivables****Amt in GBP**

<b>Particulars</b>	<b>As at</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Trade receivables</b>		
Unsecured, considered good	32,548,741	36,534,735
Doubtful	406,408	3,308,207
Less: Allowance for doubtful debts (expected credit loss allowance)	(406,408)	(3,308,207)
<b>Total</b>	<b>32,548,741</b>	<b>36,534,735</b>

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

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

**10: Cash and Bank Balances**

Particulars	Amt in GBP	
	As at	
	March 31, 2024	March 31, 2023
Balances with Banks - in current accounts	8,249,145	16,922,359
Cash on hand	162	197
Short term Deposit	-	12,886
Remittances in Transit	1	640,657
<b>Total Cash and Cash equivalents</b>	<b>8,249,308</b>	<b>17,576,100</b>

Particulars	Amt in GBP	
	As at	
	March 31, 2024	March 31, 2023
Balances in Escrow Account	-	-
Deposits held as margin money/security for bank guarantees	34,587	484,795
<b>Total</b>	<b>34,587</b>	<b>484,795</b>



**Cyient Europe Limited**

**Notes forming part of the financial statements**

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

Particulars	Amt in GBP	
	As at	
	March 31, 2024	March 31, 2023
<b>Authorised share capital</b>		
185,000,000 equity shares of 1 pence each	1,850,000.01	1,850,000
<b>Issued and subscribed capital</b>		
3773809.52 shares of 1 pence each fully paid up	3,775,591.39	3,775,591
<b>Total Equity share capital</b>	<b>3,775,591.39</b>	<b>3,775,591</b>

Cyient Europe Limited

Notes forming part of the financial statements

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

12. Other equity

Particulars	Amt in GBP	
	As at	
	March 31, 2024	March 31, 2023
<b>(a). General reserve</b>		
(i) Opening balance	(16,384)	-
(ii) Movement during the year	-	(16,383.75)
	-	(16,384)
<b>(b). Securities premium account</b>		
(i) Opening balance	39,028,312	552,427
(ii) Options exercised during the year	-	-
(iii) Premium received on allotment of shares	-	38,475,885
	39,028,312	39,028,312
<b>(c). Foreign currency translation reserve</b>		
(i) Opening balance	2,685,493	(4,766)
(ii) Additions / (deductions) during the year (net)	(1,775,760)	2,690,258
	909,733	2,685,493
<b>(d). Capital Reserve</b>		
(i) Opening balance	34,847	34,847
(ii) Additions / (deductions) during the year (on acquisition)	-	-
	34,847	34,847
<b>(e). Retained earnings</b>		
(i) Opening balance	12,686,196	7,088,470
(ii) Profit/(loss) for the year	12,666,403	6,349,526
(iii) Prior year correction entries	-	(751,800)
Less: Appropriations		
(a) Dividend on equity shares	-	(0)
(b) Cash flow hedge reserve	(13,783)	-
	25,338,816	12,686,196
<b>Total</b>	<b>65,311,708</b>	<b>54,418,464</b>

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

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

**13. Non-current borrowings****Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Unsecured - at amortised cost</b>		
Term loans		
from banks	20,792,281	40,751,120
from related parties	-	0
<b>Total non-current borrowings</b>	<b>20,792,281</b>	<b>40,751,120</b>

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

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

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

**14. Other financial liabilities****Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Liability towards acquisition of business	-	6,158,793
<b>Total</b>	-	<b>6,158,793</b>
<b>Current</b>		
Interest accrued - banks	37,302	20,555
Interest accrued - related parties	-	(0)
Payables on purchase of subsidiary	4,509,079	9,244,016
Unpaid Dividends	0	-0.001
Others		
(i) Derivative Financial liability	0	40817.34
(ii) Security Deposits		
(iii) Interest Acc. But Not Paid		
(v) Others	1,424,383	-
<b>Total</b>	<b>5,970,764</b>	<b>9,305,388</b>

**15. Provisions****Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current:</b>		
Employee benefits	-	-
	-	-
<b>Current:</b>		
Employee benefits	6,928,018	7,338,638
	6,928,018	7,338,638
<b>Total</b>	<b>6,928,018</b>	<b>7,338,638</b>

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

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

**16. Income taxes****16.1 - Tax Expense****Income tax expense/(benefit) recognised in the statement of profit and loss****Amt in GBP**

Particulars	Amt in GBP	
	For the year ended Mar 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>		
In respect of the current year	3,305,160	1,758,301
In respect of the prior year	401,843	-
	<b>3,707,003</b>	<b>1,758,301</b>
<b>Deferred taxes expense/(benefit):</b>		
In respect of the current year	(2,488,869)	(308,864)
	<b>(2,488,869)</b>	<b>(308,864)</b>
<b>Total</b>	<b>1,218,134</b>	<b>1,449,436</b>

**16.2. Deferred tax assets and liabilities**

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

**Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax assets	2,646,922	295,155
Deferred tax liabilities	5,196,448	6,112,991
	<b>(2,549,526)</b>	<b>(5,817,836)</b>

**16.3. Income tax assets and liabilities****Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Current tax assets</b>		
Current tax assets	-	582,611
<b>Current tax liabilities</b>		
Income tax payable	2,388,143	1,689,161

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

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

**17. Other liabilities****Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Current</b>		
Unearned revenue	163,339	1,913,938
Advance from customers	358,812	-
Deferred Income	-	-
Statutory remittances	6,824,172	7,539,245
<b>Total other current liabilities</b>	<b>7,346,322</b>	<b>9,453,183</b>

**18. Current borrowings****Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Secured - at amortised cost</b>		
Short Term Loans from Banks	7,119,403	19,312,632
Current maturities of long term borrowings		
- from related parties	-	369,810
- from banks	7,574,346	3,550,351
<b>Total</b>	<b>14,693,749</b>	<b>23,232,794</b>

**19. Trade Payables****Amt in GBP**

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade Payables	50,104,585	39,348,915
<b>Total</b>	<b>50,104,585</b>	<b>39,348,915</b>

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

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

**20. Revenue from operations**

Amt in GBP

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Sale of services	155,327,734	118,313,045
Sale of products	898,701	1,348,052
<b>Total</b>	<b>156,226,435</b>	<b>119,661,097</b>

**21. Other income**

Amt in GBP

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
<b>Interest income</b>		
Interest income on financial assets carried at amortised cost		
Others (EPTA)	422,702	194,062
Interest income from related parties		
Others	0.00	-
	<b>422,702</b>	<b>194,062</b>
<b>Other non-operating income</b>		
Miscellaneous income ( net)	3,813,164	208,668
Rental Income	-	-
	<b>3,813,164</b>	<b>208,668</b>
<b>Other gains and losses</b>		
Net foreign exchange (loss) / gain	1,146,516	(539,339)
Liabilities no longer required, written back	-	-
Gain on disposal of property, plant and equipment	60,106	(95,972)
	<b>1,206,622</b>	<b>(635,311)</b>
<b>Total</b>	<b>5,442,488</b>	<b>(232,581)</b>

**Cyient Europe Limited**

**Notes forming part of the financial statements**

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

**22. Cost of traded goods**

**Amt in GBP**

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Cost of traded goods	2,603,224	1,846,075
<b>Total</b>	<b>2,603,224</b>	<b>1,846,075</b>

**23. Employee Benefits Expense**

**Amt in GBP**

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Salaries and wages, including bonus	50,666,091	38,183,766
Social security and other benefits to overseas employees	7,047,196	4,870,783
Share based payment transactions expenses	381,481	149,191
Staff welfare expenses	958,311	1,060,135
<b>Total</b>	<b>59,053,079</b>	<b>44,263,875</b>

**24. Finance Cost**

**Amt in GBP**

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Interest on bank overdrafts and loans	3,269,518	2,131,317
Interest on loans from related parties	494,688	260,732
Interest expense on account of deferred consideration	96,210	468,505
Interest on lease liabilities	116,088	62,697
Other interest expense	930,411	535,547
<b>Total</b>	<b>4,906,915</b>	<b>3,458,798</b>

**Amt in GBP**

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	458,924	499,242
Depreciation on ROU assets	2,105,225	1,603,756
Amortisation of intangible assets	4,973,043	3,308,189
<b>Total</b>	<b>7,537,191</b>	<b>5,411,187</b>



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

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

<b>26. Other operating expenses</b>	<b>Amt in GBP</b>	
<b>Particulars</b>	<b>For the year ended Mar 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Rent including lease rentals	729,714	632,398
Rates and taxes	184,476	1,344,047
Insurance	484,354	646,012
Travelling and conveyance	3,769,927	2,196,763
Sub-contracting charges	57,692,711	40,529,626
Communication	611,235	443,751
Printing and stationery	58,799	45,424
Power and fuel	279,403	268,819
Marketing expenses	435,086	139,118
Repairs and maintenance		
- Buildings	277,599	243,626
- Machinery	5,026,483	3,804,247
- Others	38,954	246,521
Legal & professional charges	2,932,416	3,874,834
Expenditure for Corporate Social Respons	861	-
Provision for doubtful debts (net)	71,105	221,419
Auditors' remuneration		
(a) For audit	182,939	200,674
(b) For other matters	-	-
Recruitment expenses	182,924	389,949
Training and development	36,871	183,635
Software charges	264,116	37,904
Miscellaneous expenses	424,005	1,200,172
Advertisement expenses	-	49
<b>Total</b>	<b>73,683,978</b>	<b>56,648,938</b>