

Cyient GmbH

Consolidated Balance Sheet as at Mar 31, 2024

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

Particulars	Notes	As at	
		Mar 31, 2024	Mar 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	653,381	864,834
Assets held for sale	3A	-	130,035
Right of use assets	3B	1,018,167	1,176,105
Financial assets			
(a) Investments	4	750,000	-
(b) Other financial assets	5B	9,135	9,542
Income tax assets	12	53,817	99,683
Deferred tax assets	12	20,808	16,906
Other non-current assets	6	25,170	-
Total non-current assets		2,530,478	2,297,104
Current assets			
Financial assets			
(a) Trade receivables	7	22,365,123	30,050,376
(b) Cash and cash equivalents	8	2,603,749	3,312,446
(c) Bank balances other than (b) above	8	-	91,381
(d) Other financial assets	5B	2,589,631	1,688,093
(e) Loans	5A	-	420,000
Other current assets	6	457,222	367,453
Total current assets		28,015,725	35,929,749
Total assets		30,546,202	38,226,853
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	600,000	600,000
Other Equity	10	19,208,789	19,116,701
Total equity		19,808,789	19,716,701
Non-current liabilities			
Lease liability	3B	979,423	1,085,015
Total non-current liabilities		979,423	1,085,015
Current liabilities			
Financial Liabilities			
(a) Borrowings	14	-	2,358,397
(b) Trade payables	15	8,105,017	13,474,475
(c) Other financial liabilities - Lease liability	3B	152,753	164,125
Provisions	11	360,398	436,030
Current tax liabilities (net)	12	427,931	407,635
Other current liabilities	13	711,891	584,473
Total current liabilities		9,757,990	17,425,137
Total liabilities		10,737,413	18,510,152
Total equity and liabilities		30,546,202	38,226,853
Corporate information and significant accounting policies	1&2		
The accompanying notes form an integral part of the Consolidated financial statements			

Cyient GmbH

Consolidated Statement of Profit and Loss for the period ended Mar 31, 2024

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

Particulars	Notes	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
INCOME			
Revenue from operations	16	19,277,073	21,628,037
Other income (net)	17	(485,948)	750,692
Total Income		18,791,125	22,378,730
EXPENSES			
Cost of traded goods	18	-	-
Employee benefit expense	19	7,464,731	8,594,920
Finance costs	20	120,753	120,651
Depreciation and amortisation expense	21	471,013	471,105
Other Operating expenses	22	10,302,705	12,206,983
Total expenses		18,359,202	21,393,658
Profit before exceptional items and tax		431,923	985,071
Exceptional item (net)		-	-
Profit before tax		431,923	985,071
Profit/(loss) before tax		431,923	985,071
Tax Expense			
Current tax	12	317,841	413,947
Deferred tax	12	(3,902)	(4,108)
Total tax expense		313,940	409,839
Profit/(loss) for the year		117,983	575,232
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		(25,893)	(201,420)
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		(25,893)	(201,420)
Total comprehensive income for the year		92,090	373,812
Corporate information and significant accounting policies	1 and 2		
The accompanying notes form an integral part of the Consolidated financial statements			

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, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	431,923	
<u>Adjustments for :</u>		
Depreciation and amortisation expense	471,013	
Loss / (gain) on sale of fixed assets (net)	129,233	
Finance costs	120,753	
Interest income	(2,100)	
Unrealised loss/(gain)	(23,414)	
Operating profit before working capital changes		1,127,408
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	7,685,253	
Other financial assets	(901,945)	
Other Current assets	(89,769)	
Income tax assets		
Deferred tax assets		
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(5,369,458)	
Other liabilities	127,417	
Other financial liabilities		
Provisions	(75,632)	
Current tax liabilities (Net)		
Deferred tax on amalgamation		
Cash generated from operations		2,503,274
Net income tax paid		(251,679)
Net cash flow from operating activities (A)		2,251,595
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(80,518)	
Proceeds from sale of fixed assets	802	
Cash paid through business combination net off cash acquired	-	
Settlement of deferred consideration pertaining to prior year acquisitions	-	
Current investments		
- Purchased		
- Proceeds from sale		
Purchase of long-term investments		
- Equity instrument of other entity	(750,000)	
Sale of long-term investments		
- Subsidiaries		
Interest received	2,100	
Repayment received against Loan given to related parties	420,000	
Movement in Bank balances not considered as cash and cash equivalents	91,381	
Net cash (used in) / flow from investing activities (B)		(316,236)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	
Repayment of lease liabilities	(185,326)	
Repayment of long term borrowings	-	
Proceeds from short term borrowings	(2,358,397)	
Repayment of short term borrowings		
Dividend paid		
Finance costs	(73,498)	
Net cash flow (used in) financing activities (C)		(2,617,221)
Net (decrease) in cash and cash equivalents (A+B+C)		(681,862)
Cash and cash equivalents at the beginning of the year		3,312,446
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(25,893)
Cash and cash equivalents at the end of the year (Refer Note (i) below)		2,604,690
*Cash and cash equivalents comprises of:		
Balances with Banks	2,603,749	
Remittances in transit	0	
		2,604,691
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, 2024	Mar 31, 2023
Carrying amount of:		
Leasehold		
Plant & Machinery	477,391	740,833
Office Equipment	76,419	-
Computers	62,289	79,709
Furnitures & Fixtures	37,282	44,292
Total	653,381	864,834
Assets held for sale	-	130,035
	653,381	994,869

Description of assets	Plant & Machinery	Furniture &	Computers	Office Equipment	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 as at 31 Mar, 2023	1,397,001	226,497	563,829	-	2,187,327
Additions	-		1,687	78,831	80,518
Disposals					-
Acquisitions through business combination					-
Change of class					-
Foreign currency translation adjustments					-
Balance at Mar, 2024	1,397,001	226,497	565,516	78,831	2,267,845
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 as at 31 Mar, 2023	656,168	182,205	484,120	-	1,322,493
Depreciation for the year	263,442	7,010	19,106	2,412	291,969
Disposals					-
Change of class					-
Foreign currency translation adjustments	(0)	0	(1)		(1)
Balance at Mar, 2024	919,610	189,215	503,224	2,412	1,614,461
III. Carrying Amounts (I-II)					
Balance as at 31 Mar, 2023	740,833	44,292	79,709	-	864,835
Balance at Mar, 2024	477,391	37,282	62,292	76,419	653,384

4. Investments

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
A. Investments - Non-current		
Investment carried at fair value through OCI		
(i) Equity instruments of other entities (unquoted)	750,000	-
	750,000	-
Total	-	-

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

Particulars	Mar 31, 2024		Mar 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity instruments of other entities (unquoted)				
Imec-Xpand	7,500	750,000	-	-
Total	7,500	750,000	-	-

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, 2024	Mar 31, 2023
Non - Current		
Loans to related parties (refer note below)	-	-
Total non-current loans	-	-
Current		
Loans to related parties (refer note below)	-	420,000
Unsecured, considered good		
Total current loans	-	420,000
Total loans	-	420,000

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, 2024	Mar 31, 2023
Non - Current		
Security Deposits		
- Secured, considered good		
- Unsecured, considered good	9,135	9,542
- Doubtful	-	-
Less : Allowance for bad and doubtful deposits	-	-
	9,135	9,542
Total other Non current financial assets	9,135	9,542
Current		
Advance to Employees		
- Unsecured, considered good	60,782	23,112
Unbilled revenue	2,505,685	1,476,079
Interest accrued - inter company	-	18
Others	23,164	188,884
Total other current financial assets	2,589,631	1,688,093
Total other financial assets	2,598,766	1,697,635

6. Other assets

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Non-current (unsecured):		
Other Advances	25,171	(0)
Balance with Government authority	-	(0)
Total non current other assets	25,171	(0)
Current (unsecured):		
Prepaid expenses	93,749	90,593
Other Advances	363,473	276,860
Receivable from Govt Authorities		
Advance to Suppliers	-	-
Total other current assets	457,222	367,453
Total other assets	457,222	367,453

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, 2024	Mar 31, 2023
Trade receivables		
- Unsecured, considered good	22,365,123	30,050,376
- Doubtful	317,924	317,967
Less: Allowance for doubtful debts (expected credit loss allowance)	(317,924)	(317,967)
Total	22,365,123	30,050,376

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, 2024	Mar 31, 2023
Balances with Banks		
in current accounts	2,603,248	3,238,978
in deposit accounts	-	-
Cash on hand	500	500
Remittances in transit	0	72,967
Total Cash and Cash equivalents	2,603,749	3,312,446

8B. Other Bank balances

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Deposits held as margin money/security for bank guarantees	-	91,381
Total	-	91,381

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, 2024	Mar 31, 2023
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

10. Other equity

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
(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	(81,562)	119,858
(ii) Additions / (deductions) during the year (net)	(25,893)	(201,420)
	(107,455)	(81,562)
(c) Retained earnings		
(i) Opening balance	11,910,462	11,335,229
(ii) Other Comprehensive Income arising out of remeasurement of defined benefit obligation (net of taxes)		
(ii) profit for the year	117,983	575,232
Less: Appropriations		
(a) Dividend on equity shares	-	
(b) Corporate dividend tax		
(iii) Ind AS 116 leases adjustment		
	12,028,445	11,910,462
(g) Capital Reserve		
(i) Opening balance		
(ii) Gain on bargain purchase on business combination, net		
(h). Equity instrument through OCI		
(i) Opening balance		
(ii) Fair valuation of equity instrument		
(i). Gross obligation liability to acquire non-controlling interest		
(j). Share application money pending for allotment		
Total	19,208,791	19,116,701

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, 2024	Mar 31, 2023
Employee benefits	360,398	426,583
Other Provisions		
	360,398	426,583
Non - Current		
Employee benefits		(0)
Other Provisions	-	-
	-	(0)
Current		
Employee benefits	360,398	436,030
	360,398	436,030
Total	360,398	436,030

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	For the year ended
	Mar 31, 2024	Mar 31, 2023
Current tax		
In respect of the current year	317,841	318,717
In respect of prior years	-	95,230
	317,841	413,947
Deferred taxes expense/(benefit):		
In respect of the current year	(3,902)	(4,108)
	(3,902)	(4,108)
Total	313,940	409,839

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, 2024	Mar 31, 2023
Deferred tax assets	20,808	16,906
Deferred tax liabilities	-	-
Deferred tax assets, net	20,808	16,906

12.3 Income tax assets & liabilities

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Non Current tax assets		
Current tax assets	53,817	99,683
Current tax liabilities		
Income tax payable	427,931	407,635

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, 2024	Mar 31, 2023
Current		
Unearned revenue	-	195,018
Statutory remittances	417,269	389,252
Other liabilities	294,622	203
Total	711,891	584,473

14. Current borrowings

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Secured - at amortised cost		
Short Term Loans from Banks	-	2,358,397
Total	-	2,358,397

15. Trade Payables

Particulars	As at	
	Mar 31, 2024	Mar 31, 2023
Trade Payables	8,105,017	13,474,475
Total	8,105,017	13,474,475

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, 2024	For the year ended Mar 31, 2023
Sale of services	19,277,073	21,628,037
Other operating revenue	-	-
Total	19,277,073	21,628,037

17. Other Income

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest Income		
Interest income on financial assets carried at amortised cost		
Bank deposits (at amortised cost)	-	36,543
Interest income from related parties	2,100	6
Others financial assets		
	2,100	36,549
Other non-operating income		
Miscellaneous income (net)	(303,410)	16,438
	(303,410)	16,438
Other gains and losses		
Net foreign exchange gains/ (losses)	(55,405)	697,705
Loss on disposal of property, plant and equipment	(129,233)	-
	(184,638)	697,705
Total	(485,948)	750,692

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

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

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Cost of traded goods	-	-
Total	-	-

19. Employee benefit expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries and wages, including bonus	7,041,902	8,087,929
Social security and other benefits to overseas employees	337,563	324,518
Share based payments transactions expenses	68,176	124,400
Staff welfare expenses	17,089	58,072
Total	7,464,731	8,594,920

20. Finance Cost

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest on lease liability	47,255	55,803
Other interest expense	73,498	64,848
Total	120,753	120,651

21. Depreciation and amortisation expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Depreciation of property, plant and equipment	291,969	306,497
Depreciation of ROU assets	-	(115,337)
Depreciation on ROU Buildings-(RE-FX)	179,044	279,945
Total	471,013	471,105

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, 2024	For the year ended Mar 31, 2023
Rent including lease rentals	35,383	19,689
Rates and taxes	810	382
Insurance	19,693	23,531
Travelling and conveyance	240,171	256,313
Sub-contracting charges	8,951,332	10,937,179
Communication	39,102	50,032
Printing and stationery	2,025	4,655
Power and fuel	156,689	17,051
Marketing expenses	116,475	22,262
Repairs and maintenance		
- Buildings	10,000	-
- Machinery	200,640	296,660
- Others	276	820
Legal & professional charges	262,269	265,488
Bad debts/advances written off		
Bad debts written off	-	41,440
Less: Reversal of provision for doubtful debts		
Auditors' remuneration		
a) For audit	36,750	28,987
Freight Outwards		
Recruitment expenses	122,330	117,120
Training and development	95	569
Software charges	9,998	200
Miscellaneous expenses	96,740	123,753
Advertisement expenses	1,926	852
TOTAL	10,302,705	12,206,983