

Cyient Europe Limited  
Balance Sheet as at March 31, 2017

Amt in GBP

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	3	1,593,536	431,216	386,146
Goodwill	4	823,376	-	-
Intangible assets	5	1,599,038	714,449	818,941
<b>Financial Assets</b>				
(a) Investments	6	1,949	1,949	1,949
(b) Other financial assets	7	158,773	-	-
Deferred tax assets (net)	19	567,360	-	-
Other non-current assets	8	-	-	106,033
<b>Total Non - Current Assets</b>		<b>4,744,032</b>	<b>1,147,614</b>	<b>1,313,069</b>
<b>Current assets</b>				
<b>Financial Assets</b>				
(a) Trade receivables	9	17,352,115	13,620,778	16,133,529
(b) Cash and cash equivalents	10	6,399,840	4,720,125	3,241,941
(c) Bank balances other than (b) above	10	1,650	225,490	66,519
(d) Other financial assets	7	5,769,911	2,616,190	1,561,009
Other current assets	8	454,552	391,904	376,630
<b>Total Current Assets</b>		<b>29,978,068</b>	<b>21,574,487</b>	<b>21,379,628</b>
<b>Total Assets</b>		<b>34,722,100</b>	<b>22,722,101</b>	<b>22,692,697</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	11	1,850,000	1,850,000	1,850,000
Other Equity	12	5,583,296	4,030,475	1,220,295
Equity attributable to owners of the Company		7,433,296	5,880,475	3,070,295
<b>Total equity</b>		<b>7,433,296</b>	<b>5,880,475</b>	<b>3,070,295</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(a) Borrowings	13	3,400,810	3,663,384	5,134,749
Deferred tax liabilities (Net)	16	7,747	11,249	58,944
<b>Total Non - Current Liabilities</b>		<b>3,408,557</b>	<b>3,674,633</b>	<b>5,193,693</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(a) Borrowings	18	2,570,771	-	-
(b) Trade payables	19	15,259,852	10,157,960	13,284,841
(c) Other financial liabilities	14	640,427	646,725	66,179
Other current liabilities	17	4,592,816	1,586,195	1,077,689
Provisions	15	388,414	125,712	-
Current Tax Liabilities (Net)	16	427,966	650,400.00	-
<b>Total Current Liabilities</b>		<b>23,880,246</b>	<b>13,166,992</b>	<b>14,428,709</b>
<b>Total Liabilities</b>		<b>27,288,803</b>	<b>16,841,625</b>	<b>19,622,402</b>
<b>Total Equity and Liabilities</b>		<b>34,722,099</b>	<b>22,722,100</b>	<b>22,692,697</b>
<b>Corporate information and significant accounting policies</b>				
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				
		Managing Director	Chief Executive Officer &	Chief Financial Officer
Place :				
Date :				

*P. Terje*  
12/4/12

*Subject to other company confirmations*

Particulars	Notes	Amt in GBP		
		For the year ended March 31, 2017	For the Quarter ended Dec 31, 2016	For the Quarter ended March 31, 2016
Revenue from operations	20	44,856,186	10,922,798	10,427,386
Other Income	21	(175,070)	143,816	(196,455)
<b>Total Revenue</b>		<b>44,681,115</b>	<b>11,066,614</b>	<b>10,230,931</b>
<b>EXPENSES</b>				
Employee benefit expense	22	14,311,517	3,537,699	2,830,583
Finance costs	23	258,980	57,608	34,466
Depreciation and amortisation expense	24	924,998	136,830	56,520
Other operating expenses	25	26,959,665	6,982,661	5,619,905
<b>Total Expenses</b>		<b>42,455,160</b>	<b>10,714,798</b>	<b>8,541,474</b>
<b>Profit before exceptional item, Share of profit / (loss) of joint ventures and associates</b>		<b>2,225,955</b>	<b>351,817</b>	<b>1,689,457</b>
Exceptional Item ( Net )		110,135		
<b>Profit/(loss) before tax</b>		<b>2,115,820</b>	<b>351,817</b>	<b>1,689,457</b>
<b>Tax Expense</b>				
Current tax	16	771,101	245,044	422,222
Deferred tax	16	(3,502)	-	(47,695)
<b>Total tax expense</b>		<b>767,599</b>	<b>245,044</b>	<b>374,527</b>
<b>Profit / (loss) for the year</b>		<b>1,348,222</b>	<b>106,772</b>	<b>1,314,930</b>
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss		-		
(a) Exchange differences in translating the financial statements of foreign operations	12	204,599	8,088	(57,842)
<b>Total other comprehensive income</b>		<b>204,599</b>	<b>8,088</b>	<b>(57,842)</b>
<b>Total comprehensive income for the year</b>		<b>1,552,820</b>	<b>114,861</b>	<b>1,257,088</b>
<b>Earnings per equity share :</b>				
1.Basic		0.0073		
2.Diluted		0.0073		
<b>Weighted Average number of equity shares</b>				
1.Basic		185,000,000		185,000,000
2.Diluted		185,000,000		185,000,000
<b>Corporate information and significant accounting policies</b>	1 and 2			
The accompanying notes form an integral part of the Consolidated financial statements				

Cyient Europe Limited  
Statement of changes in equity for the year ended March 31, 2017

Particulars	Amt in GBP	
	Number of Shares	Equity share capital
<b>Issued and Paid up Capital at April 1, 2015</b>	185,000,000	1,850,000
Less: Treasury Shares		
<b>Balance at April 1, 2015</b>	185,000,000	1,850,000
Changes in equity share capital during the year		
<b>Balance at March 31, 2016</b>	185,000,000	1,850,000
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2017</b>	185,000,000	1,850,000

**b. Other Equity**

Particulars	Reserves and Surplus		Foreign currency Translation reserve	Total
	Reserves and Surplus Securities Premium	Reserves and Surplus Retained earnings		
<b>Balance at April 1, 2015</b>	552,427	834,490	(166,622)	1,220,295
Foreign Currency Translation reserve Profit for the period	-	2,700,671	109,510	109,510
<b>Balance at March 31, 2016</b>	<b>552,427</b>	<b>3,535,160</b>	<b>(57,112)</b>	<b>4,030,475</b>
Foreign Currency Translation reserve Profit for the period	-	1,348,222	204,599	204,599
Other Comprehensive Income	-	-	-	1,348,222
<b>Balance at March 31, 2017</b>	<b>552,427</b>	<b>4,883,382</b>	<b>147,487</b>	<b>5,583,296</b>

101

Effect of Ind AS adoption on the Cyient Limited consolidated balance sheet as at March 31, 2016 and April 01, 2015

Amt in GBP

	Note	As at March 31, 2016			As at April 01, 2015		
		(End of last period presented under previous GAAP)			(Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>Non-current assets</b>							
Property, plant and equipment		431,216		431,216	386,146		386,146
Goodwill		-		-	-		-
Other Intangible assets		714,449		714,449	818,941		818,941
<b>Financial Assets</b>							
Investments		1,949		1,949	1,949		1,949
Loans							
Other non-current assets					106,033		106,033
<b>Total non-current assets</b>		<b>1,147,614</b>	<b>-</b>	<b>1,147,614</b>	<b>1,313,069</b>	<b>-</b>	<b>1,313,069</b>
<b>Current Assets</b>							
<b>Financial Assets</b>							
Trade receivables		13,620,778		13,620,778	16,133,529		16,133,529
Cash and cash equivalents		4,720,125		4,720,125	3,241,941		3,241,941
Bank		225,490		225,490	66,519		66,519
Other Financial Assets		2,616,190		2,616,190	1,561,009		1,561,009
Other current assets		391,904		391,904	376,630		376,630
<b>Total current assets</b>		<b>21,574,487</b>	<b>-</b>	<b>21,574,487</b>	<b>21,379,628</b>	<b>-</b>	<b>21,379,628</b>
<b>Total assets</b>		<b>22,722,100</b>	<b>-</b>	<b>22,722,101</b>	<b>22,692,697</b>	<b>-</b>	<b>22,692,697</b>
<b>Equity</b>							
Equity share capital		1,850,000		1,850,000	1,850,000		1,850,000
Other equity		4,060,106	(29,631)	4,030,475	1,233,542	(13,247)	1,220,295
<b>Total equity (share holders' funds under previous GAAP)</b>		<b>5,910,106</b>	<b>(29,631)</b>	<b>5,880,475</b>	<b>3,083,542</b>	<b>(13,247)</b>	<b>3,070,295</b>
Non Controlling Interests				-			-
<b>Non-current liabilities</b>							
<b>Financial Liabilities</b>							
(a) Borrowings		3,663,384		3,663,384	5,134,749		5,134,749
Provisions							
Deferred tax liabilities (Net)		11,249		11,249	58,944		58,944
<b>Total non-current liabilities</b>		<b>3,674,633</b>	<b>-</b>	<b>3,674,633</b>	<b>5,193,693</b>	<b>-</b>	<b>5,193,693</b>
<b>Current liabilities</b>							
<b>Financial Liabilities</b>							
(a) Borrowings							
(b) Trade payables		10,128,329	29,631	10,157,960	13,271,594	13,247	13,284,841
(c) Other financial liabilities		646,725		646,725	66,179		66,179
Other current liabilities		1,586,195		1,586,195	1,077,689		1,077,689
Provisions		125,712		125,712	-		-
Current Tax Liabilities (Net)		650,400		650,400	-		-
<b>Total current liabilities</b>		<b>13,137,361</b>	<b>29,631</b>	<b>13,166,992</b>	<b>14,415,462</b>	<b>13,247</b>	<b>14,428,709</b>
<b>Total equity and liabilities</b>		<b>22,722,100</b>	<b>-</b>	<b>22,722,101</b>	<b>22,692,697</b>	<b>-</b>	<b>22,692,697</b>

Refer - Notes - first time adoption reco sheet

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## Effect of Ind AS adoption on the Statement of profit and loss for the year ended March 31, 2016

Amt in GBP

	Note	Year ended March 31, 2016		
		(End of last period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations		35,631,092		35,631,092
Other income		(616,782)		(616,782)
<b>Total income</b>		<b>35,014,310</b>	<b>-</b>	<b>35,014,310</b>
<b>Expenses</b>				
Employee benefit expense		10,804,495	16,384	10,820,879
Finance costs		161,043		161,043
Depreciation and amortisation expense		224,311		224,311
Other expenses		20,455,635		20,455,635
<b>Total expenses</b>		<b>31,645,484</b>	<b>16,384</b>	<b>31,661,868</b>
<b>Profit/(loss) before tax</b>		<b>3,368,826</b>	<b>(16,384)</b>	<b>3,352,442</b>
<b>Tax Expense</b>				
Current tax		699,466		699,466
Deferred tax		(47,695)		(47,695)
		<b>651,771</b>	<b>-</b>	<b>651,771</b>
<b>Profit/(loss) for the year</b>		<b>2,717,054</b>	<b>(16,384)</b>	<b>2,700,671</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss</i>				
(a) Exchange differences in translating the financial statements of foreign operations			109,510	109,510
Income tax on items that may be reclassified to profit or loss			-	-
<b>Total other comprehensive income</b>			<b>109,510</b>	<b>109,510</b>
<b>Total comprehensive income for the year</b>			<b>93,126</b>	<b>2,810,181</b>

3. Property, plant and equipment and capital work-in-progress

Particulars	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015
Carrying amount of:				
Leasehold Improvements	11,489	-	-	-
Vehicles	11,895	-	-	-
Office Equipment	806,010	264,768	250,391	250,391
Furniture and Fixtures	195,908	166,448	135,755	135,755
Computers	568,235	-	-	-
<b>Total tangible assets</b>	<b>1,593,536</b>	<b>431,216</b>	<b>386,146</b>	<b>386,146</b>

Description of Assets	Leasehold Improvements	Vehicles	Office Equipment	Furniture and Fixtures	Electrical Installations	Vehicles - Leasehold	Computers	Net Balance after Impairment as at 31st March, 2012	Total	Amt in GBP	
<b>I. Cost or deemed cost</b>											
Balance as at April 01, 2015			368,284	184,969		-	-		553,253		
Additions	-	-	102,200	59,083		-	-		161,283		
Balance as at March 31, 2016	-	-	470,484	244,052		-	-		714,536		
Additions	-	-	107,866	63,708		-	819,217		990,792		
Additions through business combination	42,354	17,750	2,343,858	42,571		-	-		2,446,533		
Effect of foreign currency translation from functional currency to reporting currency	(288,279)								(288,279)		
Balance as at March 31, 2017	42,354	17,750	2,633,930	350,331		-	819,217		3,863,582		
<b>II. Accumulated depreciation and impairment</b>											
Balance as at April 01, 2015	-	-	117,893	49,214		-	-		167,107		
Depreciation expense	-	-	87,823	28,390		-	-		116,213		
Balance as at March 31, 2016	-	-	205,716	77,604		-	-		283,320		
Depreciation expense	-	5,745	111,156	11,604		-	137,072		265,577		
Acquisitions through business combinations	30,865	5,855	1,764,184	41,370		-	-		1,842,274		
Adjustment due to change in Life		(5,745)	(253,137)	23,845		-	113,911		(121,126)		
Balance as at March 31, 2017	30,865	5,855	1,827,919	154,423		-	250,983		2,270,045		
<b>Carrying Amount</b>											
Balance as at April 01, 2015			250,391	135,755		-	-		386,146		
Additions			102,200	59,083		-	-		161,283		
Depreciation expense			(87,823)	(28,390)		-	-		(116,213)		
Balance as at March 31, 2016			264,768	166,448		-	-		431,216		
Additions			107,866	63,708		-	819,217		990,792		
Disposals			(23,845)	(23,845)		-	(113,911)		2,363.38		
Acquisitions through business combination	11,489	11,895	579,674	1,201		-	-		604,259		
Depreciation expense	-	(5,745)	(111,156)	(11,604)		-	(137,072)		(265,577)		
Effect of foreign currency translation from functional currency to reporting currency			(288,279)			-			(288,279)		
Balance as at March 31, 2017	11,489	11,895	806,011	195,908		-	568,234		1,593,537		

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Cyient Europe Limited  
Notes forming part of the financial statements

Particulars	Amt in GBP			
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2016	As at April 1, 2015
Cost or deemed cost ( Implied Goodwill )	823,376	-	-	-
<b>Total</b>	<b>823,376</b>			

Particulars	Amt in GBP			
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2016	As at April 1, 2015
Cost or deemed cost				
Balance at beginning of year				
Additions on account of business combinations	823,376	-	-	-
<b>Balance at end of the year</b>	<b>823,376</b>			

5. Intangible assets

Particulars	Amt in GBP			
	As at March 31, 2016	As at March 31, 2016	As at April 1, 2016	As at April 1, 2015
Carrying amount of:				
Computer software	156,081	3,500	-	-
Other intangible assets	602,956	710,949	-	818,941
Customer Contracts/ Relationships	840,000	-	-	-
Implied Goodwill	823,376	-	-	-
<b>Total Intangible assets</b>	<b>2,422,414</b>	<b>714,449</b>		<b>818,941</b>

Description of Assets	Computer Software		Other Intangible		Customer Contracts/ Relationships		Implied Goodwill		Total
	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016	As at April 1, 2016	As at April 1, 2015	As at April 1, 2016	As at April 1, 2015	
<b>I. Cost or deemed cost</b>									
Balance as at April 01, 2015	-	863,938	-	-	-	-	-	-	863,938
Additions	3,606	-	-	-	-	-	-	-	3,606
Balance as at March 31, 2016	3,606	863,938	-	-	-	-	-	-	867,544
Additions	131,474	-	-	-	900,000	-	1,225,479	-	2,256,954
Additions through business combination	1,202,499	-	-	-	-	-	-	-	1,202,499
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	1,337,579	863,938	-	-	900,000	-	1,225,479	-	4,326,997
<b>II. Accumulated depreciation and impairment</b>									
Balance as at April 01, 2015	-	44,997	-	-	-	-	-	-	44,997
Amortisation expenses	106	107,992	-	-	-	-	-	-	108,098
Balance as at March 31, 2016	106	152,989	-	-	-	-	-	-	153,095
Amortisation expenses	53,537	107,992	-	-	60,000	-	-	-	221,529
Additions through business combination	1,127,855	-	-	-	-	-	402,103	-	1,529,958
Balance as at March 31, 2017	1,181,498	260,981	-	-	60,000	-	402,103	-	1,904,582
<b>Carrying Amount</b>									
Balance as at April 01, 2015	-	818,941	-	-	-	-	-	-	818,941
Additions	3,606	-	-	-	-	-	-	-	3,606
Amortisation expenses	(106)	(107,992)	-	-	-	-	-	-	(108,098)
Balance as at March 31, 2016	3,500	710,949	-	-	-	-	-	-	714,449
Additions	131,474	-	-	-	900,000	-	1,225,479	-	2,256,954
Disposals	74,644	-	-	-	-	-	(402,103)	-	(402,103)
Acquisitions through business combination	(53,537)	(107,992)	-	-	-	-	-	-	(74,644)
Amortisation expenses	156,082	602,957	-	-	840,000	-	823,376	-	(221,529)
Balance as at March 31, 2017	156,082	602,957	-	-	840,000	-	823,376	-	2,422,415

21

Cyient Europe Limited  
Notes forming part of the financial statements

Particulars	Amt in GBP		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Non-current investments ( Refer Note below)			
Investment carried at cost	1,949	1,949	1,949
(i) Equity instruments of other entities (unquoted)	1,949	1,949	1,949

Note 1: Details of non-current investments

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	Equity instruments of other entities (unquoted)					
Trafficmaster Plc., United Kingdom	10,000	1,949	10,000	1,949	10,000	1,949
<b>Total</b>	10,000	1,949	10,000	1,949	10,000	1,949



Cyient Europe Limited  
Notes forming part of the financial statements

7. Other Financial assets

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Non - Current</b>			
<b>Security Deposits</b>			
- Unsecured, considered good	158,773	-	-
- Doubtful	-	-	-
Less : Allowance for bad and doubtful deposits	-	-	-
<b>Total non-current other financial assets</b>	<b>158,773</b>	-	-
<b>Advance to Employees</b>			
- Unsecured, considered good	204,173.0	199,505.0	59,074.0
- Doubtful	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-
	204,173	199,505	59,074
Unbilled revenue	5,565,738	2,416,685	1,501,935
<b>Total current other financial assets</b>	<b>5,769,911</b>	<b>2,616,190</b>	<b>1,561,009</b>
<b>Total other financial assets</b>	<b>5,928,684</b>	<b>2,616,190</b>	<b>1,561,009</b>

8 - Other assets

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Non - Current</b>			
Advances to Income taxes (net off provisions)	-	-	106,033
<b>Total non-current other assets</b>	<b>-</b>	<b>-</b>	<b>106,033</b>
<b>Current</b>			
Prepaid Expenses	356,219	53,140	93,625
<b>Other advances</b>			
- Unsecured, considered good	98,333	338,764	283,005
- Doubtful	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-
<b>Total Other assets</b>	<b>454,552</b>	<b>391,904</b>	<b>376,630</b>

Cyient Europe Limited  
Notes forming part of the financial statements

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Trade receivables</b>			
Unsecured, considered good	17,352,115	13,620,778	16,133,529
Doubtful	31,426	14,340	48,453
Less: Allowance for doubtful debts (expected credit)	(31,426)	(14,340)	(48,453)
<b>Total</b>	<b>17,352,115</b>	<b>13,620,778</b>	<b>16,133,529</b>

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Cyient Europe Limited  
Notes forming part of the financial statements

Note - 10: Cash and Bank Balances

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks - in current accounts in deposit accounts	6,399,374 (0)	4,719,788	3,241,631
Cash on hand	466	337	310
<b>Total Cash and Cash equivalents</b>	<b>6,399,840</b>	<b>4,720,125</b>	<b>3,241,941</b>

10B. Other Bank balances

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deposits held as margin money/security for bank guarantees	1,650	225,490	66,519
<b>Total</b>	<b>1,650.28</b>	<b>225,490</b>	<b>66,519</b>

Cyient Europe Limited  
Notes forming part of the financial statements

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Authorised share capital</b>			
Equity share capital	1,850,000	1,850,000	1,850,000
<b>Total equity share capital</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>
<b>Issued and subscribed capital comprises :</b>			
185,000,000 shares of 1 pence each fully paid up	1,850,000	1,850,000	1,850,000
<b>Total Equity share capital</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>

Reconciliation of the number of shares outstanding:

12.1 Fully Paid equity shares	Number of shares in '000	Share capital (Amount)
<b>Balance at April 01, 2015</b>	18,500,000	1,850,000
Issue of shares under the Company's employee share option plan ( refer Note below )	-	-
<b>Balance at March 31, 2016</b>	<b>18,500,000</b>	<b>1,850,000</b>
Issue of shares under the Company's employee share option plan ( refer Note below )		
<b>Balance at March 31, 2017</b>	<b>18,500,000</b>	<b>1,850,000</b>

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

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b> Cyient Limited	18,500,000	100%	18,500,000	100%	18,500,000	100%

12. Other equity excluding non-controlling interests

Amt in GBP

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Securities premium account	552,427	552,427	552,427
Foreign currency translation reserve	147,487	(57,112)	(166,622)
Retained earnings	4,883,382	3,535,160	834,490
<b>Total</b>	<b>5,583,296</b>	<b>4,030,475</b>	<b>1,220,295</b>

12.1 Securities premium reserve	As at March 31, 2017	As at March 31, 2016
Balance at beginning of year	552,427	552,427
<b>Balance at end of year</b>	<b>552,427</b>	<b>552,427</b>

12.2 Foreign currency translation reserve	As at March 31, 2017	As at March 31, 2016
Balance at beginning of year	(57,112)	(166,622)
Exchange difference arising on translating the foreign operation	204,599	109,510
<b>Balance at end of year</b>	<b>147,487</b>	<b>(57,112)</b>

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rs.) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign

12.3 Retained earnings	As at March 31, 2017	As at March 31, 2016
Balance at beginning of year	3,535,160	834,490
Profit attributable to owners of the Company	1,348,222	2,700,671
<b>Balance at end of year</b>	<b>4,883,382</b>	<b>3,535,160</b>

Cyient Europe Limited  
Notes forming part of the financial statements

13. Non-current borrowings

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured - at amortised cost			
Term loans			
from other parties	3,400,810	3,663,384	5,134,749
from related parties			
<b>Total non-current borrowings</b>	<b>3,400,810.00</b>	<b>3,663,384</b>	<b>5,134,749</b>

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

**Summary of borrowing arrangements**

**13.1 Term Loans**

Nature of Security & Terms of Repayment :

(i) Nature of Security:

Inter co loan amounting to 71,00,000 taken from Cyient GmbH on Bristol Merger in the financial year 14-15 and it is secured from Cyient Ltd Parent Co.

(ii) Terms of Repayment:

Repayable in 20 half yearly variable installments commencing from June 2015 and last installment due in Dec 2024. Rate of interest is 3% p.a above Base Rate.

Cyient Europe Limited  
Notes forming part of the financial statements

14. Other Financial Liabilities

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current</b>			
Current Maturities of Long Term Debt ( payable to related parties)	609,649	609,649	66,179
Interest accrued - related parties	30,778	37,076	
Interest accrued - others			
Unpaid Dividends			
Others			
(i) Derivative Financial liability			
(ii) Security Deposits			
(iii) Interest Acc. But Not Paid			
(v) Others			
<b>Total other financial liabilities</b>	<b>640,427</b>	<b>646,725</b>	<b>66,179</b>

15. Provisions

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Provisions</b>			
Employee benefits	388,414	125,712	-
Warranty Provision			
<b>Total Provisions</b>	<b>388,414</b>	<b>125,712</b>	<b>-</b>
Current	388,414	125,712	-
Non - Current	-	-	-
<b>Total Provisions</b>	<b>388,414</b>	<b>125,712</b>	<b>-</b>
<b>Other Provisions</b>			
<b>Warranties</b>			
Balance at April 1, 2016			
Additional provisions recognised			
Reductions arising from payments/ other sacrifices of future economic benefits			
<b>Balance at March 31, 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>

16. Income taxes

a. Deferred tax balance

Amt in GBP

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets	567,360	-	
Deferred tax liabilities	7,747	11,249	58,944
<b>Total deferred tax balance</b>	<b>575,107.00</b>	<b>11,249</b>	<b>58,944</b>

16.2. Current tax assets and liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current tax assets</b>			
Current tax assets			
Others (describe)	-	-	-
<b>Current tax liabilities</b>			
Income tax payable	427,966	650,400	
Others (describe)		-	
<b>Total current liabilities (net)</b>	<b>427,966</b>	<b>650,400</b>	<b>-</b>

16.3 Tax Expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Current tax</b>		
In respect of the current year	771,101	699,466
In respect of prior years		
MAT credit		
	<b>771,101</b>	<b>699,466</b>
<b>Deferred tax</b>		
In respect of the current year	(3,502)	(47,695)
	<b>(3,502)</b>	<b>(47,695)</b>



Cyient Europe Limited  
Notes forming part of the financial statements

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>17. Other liabilities</b>			
<b>Current</b>			
Revenue received in advance	612,585	91,564	88,159
Advance from customers	2,103,143	-	-
Statutory remittances	1,877,088	1,494,631	989,530
<b>Total other current liabilities</b>	<b>4,592,816</b>	<b>1,586,195</b>	<b>1,077,689</b>

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>18. Current borrowings</b>			
<b>Unsecured - at amortised cost</b>			
Loans from related parties			
<b>Secured - at amortised cost</b>			
Loans repayable on demand from banks (bank overdraft)	970,771	-	-
Term loans from Banks	1,600,000	-	-
<b>Total current borrowings</b>	<b>2,570,771</b>	<b>-</b>	<b>-</b>

Particulars	Amt in GBP		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>19. Trade Payables</b>			
Trade Payables	15,259,852	10,157,960	13,284,841
<b>Total trade payables</b>	<b>15,259,852</b>	<b>10,157,960</b>	<b>13,284,841</b>

	Amt in GBP		
	For the Quarter ended March 31, 2017	For the Quarter ended Dec 31, 2016	For the Quarter ended March 31, 2016
	13,348,728	10,922,798	10,427,386
<b>Total</b>	<b>13,348,728</b>	<b>10,922,798</b>	<b>10,427,386</b>

	For the year ended March 31, 2017	For the year ended March 31, 2016
	44,856,186	35,631,092
<b>Total</b>	<b>44,856,186</b>	<b>35,631,092</b>

	For the Quarter ended March 31, 2017	For the Quarter ended Dec 31, 2016	For the Quarter ended March 31, 2016
	21,162	23,368	7,564
	<b>21,162</b>	<b>23,368</b>	<b>7,564</b>
	-	-	40,353
	84,359	69,972	40,353
	<b>84,359</b>	<b>69,972</b>	<b>40,353</b>
	(13,035)	50,476	(244,371)
	<b>92,486</b>	<b>143,816</b>	<b>(196,455)</b>

	For the year ended March 31, 2017	For the year ended March 31, 2016
	89,401	9,313
	<b>89,401</b>	<b>9,313</b>
	-	49,028
	213,755	-
	<b>213,755</b>	<b>49,028</b>
	(478,226)	(675,123)
	<b>(175,070)</b>	<b>(616,782)</b>

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Cyient Europe Limited  
Notes forming part of the financial statements

22. Employee Benefits Expense

Particulars	Amt in GBP		
	Year Ended March 31, 2017	For the Quarter ended Dec 31, 2016	For the Quarter ended March 31, 2016
Salaries and wages, including bonus	13,936,845	3,470,155	2,741,020
Social security and other benefits to overseas employees	202,655	39,948	34,331
Share based payment transactions expenses	24,336		
Staff welfare expenses	147,681	27,596	55,232
<b>Total</b>	<b>14,311,517</b>	<b>3,537,699</b>	<b>2,830,583</b>

23 Finance Cost

Particulars	Amt in GBP		
	Year Ended March 31, 2017	For the Quarter ended Dec 31, 2016	For the Quarter ended March 31, 2016
Interest costs:-			
Interest on bank overdrafts and loans (other than those from related parties)	13,681		
Interest on loans from related parties	143,331	33,703	-
Other interest expense	101,967	23,906	-
Total interest expense for financial liabilities not classified as at FVTPL	258,980	57,609	34,466
Less: Amounts included in the cost of qualifying assets	-	-	-
<b>Total</b>	<b>258,980</b>	<b>57,609</b>	<b>34,466</b>

24. Depreciation and amortisation expense

Particulars	Amt in GBP		
	Year Ended March 31, 2017	For the Quarter ended Dec 31, 2016	For the Quarter ended March 31, 2016
Depreciation of property, plant and equipment	667,678	136,830	56,520
Amortisation of intangible assets	257,320		
<b>Total</b>	<b>924,998</b>	<b>136,830</b>	<b>56,520</b>

Cyient Europe Limited  
Statement of Profit and Loss for the period ended March 31, 2017

25. Other operating expenses

Particulars	Year Ended March 31, 2017	Year ended March 31, 2016	Amt in GBP		
			For the Quarter ended March 31, 2017	For the Quarter ended Dec 31, 2016	For the Quarter ended March 31, 2016
Rent including lease rentals	763,181	161,059	212,561	199,914	42,545
Rates and taxes	106,355	71,616	33,794	20,026	19,633
Insurance	83,128	50,156	34,335	21,507	14,897
Travelling and conveyance	1,189,657	574,856	344,501	286,921	143,805
Sub-contracting charges	22,539,846	18,304,162	6,743,144	5,312,031	4,954,674
Communication	170,118	118,899	44,046	47,363	33,692
Printing and stationery	42,706	24,492	16,148	11,842	9,794
Power and fuel	30,302	9,327	12,352	9,330	519
Marketing expenses	299,280	382,252	53,824	61,346	122,541
Repairs and maintenance			-		
- Machinery	160,589	8,952	91,101	28,940	(37)
- Others	11,177	38,883	3,485	(34,488)	4,389
Legal & professional charges	324,786	370,042	(786,523)	871,292	271,896
Provision for doubtful debts (net)	17,486	13,876	9,356	(11,317)	(39,413)
Bad debts written off	-	5,257	-	-	5,257
Less: Reversal of provision for doubtful debts	-	-	(4,063)	4,063	
Loss on Discard of Fixed Assets	-	(72)	-	-	
Auditors' remuneration					
(a) For audit	19,841	43,109	2,088	6,751	9,499
Recruitment expenses	211,766	35,668	51,236	66,970	5,933
Training and development	25,659	16,861	8,511	9,225	54
Software charges	24,404	-	24,404		
Miscellaneous expenses	939,384	226,240	852,004	70,945	20,229
<b>Total</b>	<b>26,959,665</b>	<b>20,455,635</b>	<b>7,746,305</b>	<b>6,982,661</b>	<b>5,619,905</b>