

Cyient Australia Private Limited
 Balance Sheet as at March 31, 2019
 (All amounts in AUD except share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	937,645	792,745
Capital work-in-progress		-	-
Goodwill	4	-	-
Other Intangible assets	5	1,705,713	2,133,641
Intangible assets under development		-	-
Financial Assets			
(a) Investments	6	671,550	-
(b) Other financial assets	7	6,600	6,600
Deferred tax assets (net)	17	-	-
Income tax assets (net)	17	1,077,301	745,504
Other non-current assets	8	-	15,000
Total Non - Current Assets		4,389,209	3,683,490
Current assets			
Inventories	9	-	-
Financial assets			
(a) Investments	6	-	-
(b) Trade receivables	10	10,755,445	4,227,671
(c) Cash and cash equivalents	11A	2,570,756	9,282,444
(d) Other bank balances	11B	-	351,141
(e) Other financial assets	7	10,434,321	5,439,556
Other current assets	8	308,640	2,689,208
Total Current Assets		24,069,162	21,980,020
Total Assets		28,468,971	25,683,510
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	1,000	1,000
Other Equity	13	5,112,834	11,709,210
Total Equity		5,113,834	11,710,210
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	-	-
(b) Other financial liabilities	15	-	-
Provisions	16	1,861,705	1,441,866
Deferred tax liabilities (Net)	17	2,500,296	1,308,310
Other non-current liabilities	18	-	-
Total Non - Current Liabilities		4,362,001	2,750,176
Current liabilities			
Financial Liabilities			
(a) Borrowings	19	-	-
(b) Trade payables	20	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17,443,507	10,022,204
(c) Other financial liabilities	15	-	87,945
Current Tax Liabilities (Net)	17	-	-
Provisions	16	312,402	207,467
Other current liabilities	18	1,237,227	905,509
Total Current Liabilities		18,993,136	11,223,124
Total Equity and Liabilities		28,468,971	25,683,510
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Cyient Australia Private Limited

Statement of Profit and Loss for the period ended March 31, 2019

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

Particulars	Notes	For the year ended March 31, 2019	For the Year ended March 31, 2018	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
INCOME						
Revenue from operations	21	81,657,527	79,493,397	18,709,125	20,266,996	20,485,654
Other Income	22	(132,378)	1,462,930	12,979	(17,137)	810,095
Total Revenue		81,525,149	80,956,327	18,722,104	20,249,859	21,295,749
EXPENSES						
Employee benefits expense	23	38,478,499	42,379,777	9,376,731	9,128,831	12,214,100
Finance costs	26	290,386	267,141	51,479	90,940	69,502
Depreciation and amortisation expense	27	896,769	956,652	230,806	233,370	239,975
Other expenses	28	38,204,318	30,984,896	10,748,274	9,391,090	9,072,048
Total expenses		77,869,972	74,588,466	20,407,290	18,844,231	21,595,624
Profit/(loss) before exceptional item		3,655,177	6,367,861	(1,685,186)	1,405,628	(299,876)
Exceptional item						
Profit/(loss) before tax		3,655,177	6,367,861	(1,685,186)	1,405,628	(299,876)
Tax Expense						
Current tax	17	59,567	1,148,874	(1,208,950)	368,761	(812,987)
Tax pertaining to earlier years		-	(715,080)	-	-	(65,584)
MAT credit entitlement		-	-	-	-	-
Deferred tax	17	1,191,986	1,144,787	741,160	91,237	1,169,547
Total tax expense		1,251,553	1,578,581	(467,790)	459,998	290,976
Profit/(loss) for the year		2,403,624	4,789,280	(1,217,396)	945,630	(590,852)
Other comprehensive Income						
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-
Remeasurements of the net defined benefit liability		-	-	-	-	-
Gain on bargain purchase arising on business combination with ODS		-	-	-	-	-
Income tax relating to items that will not be reclassified	17	-	-	-	-	-
Total other comprehensive Income		-	-	-	-	-
Total comprehensive income for the period		2,403,624	4,789,280	(1,217,396)	945,630	(590,852)

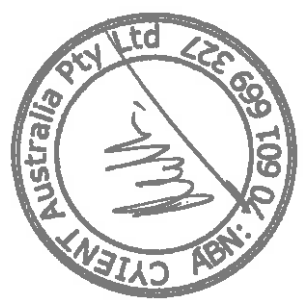


Cyent Australia Pty Ltd (Unaudited)
 Statement of changes in equity for the quarter ended March 31, 2013
 (All amounts in AUD except share and per share data and where otherwise stated)

A. Equity share capital	
Particulars	Amount
Balance at March 31, 2012	3,400
Issue of equity shares under Company's associate stock option plan	1,400
Balance at March 31, 2013	4,800
Issue of equity shares under Company's associate stock option plan	-
Balance at March 31, 2013	4,800

B. Other equity

Particulars	Note	Movements and Balances							Total	
		Share application money pending allotment	Securities premium reserve	General reserve	Stock option reserve	Retained earnings	Capital reserves	Reserve in respect of non-controlling interests		
Balance at March 31, 2012		-	-	-	-	4,872,499	287,923.3	-	-	5,160,422.3
Issue of equity shares under Company's associate stock option plan	12	-	-	-	-	-	-	-	-	-
Stock option expense for the year	13	-	-	-	-	-	-	-	-	-
Gain on buyback purchase on business combination (net of tax cost)	14	-	-	-	-	-	-	-	-	-
Exchange portion of gain on disposal portion of foreign investments (net of tax cost)	15	-	-	-	-	-	-	-	-	-
Exchange difference arising on translating the foreign operations	16	-	-	-	-	-	-	-	-	-
Normal return of net dividend liability (net of tax cost)	17	-	-	-	-	-	-	-	-	-
Profit for the year	18	-	-	-	-	4,781,280	257,292	-	-	5,038,572
Dividend declared (including corporate dividend tax)	19	-	-	-	-	(2,303,638)	(1,000,000)	-	-	(3,303,638)
Profit for the year	18	-	-	-	-	2,477,642	157,292	-	-	2,634,934
Balance at March 31, 2013		-	-	-	-	4,574,004	345,215	-	-	4,919,219



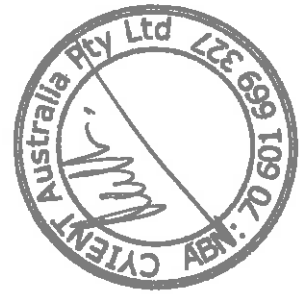
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Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and where otherwise stated)

3. Property, plant and equipment

Carrying amount	As at	
	March 31, 2019	March 31, 2018
Leasehold improvements	175,340	92,159
Plant and Equipment - Freehold	89,670	56,117
Office Equipment	165,174	49,297
Furniture and Fixtures	337,013	365,199
Electrical installations	11,429	12,909
Computers	159,819	210,943
Total	837,445	792,745

Description of Assets	Leasehold Improvements		Plant and Equipment		Office Equipment		Furniture and Fixtures		Electrical Installations		Vehicles - Freehold		Computers		Total
	Balance as at March 31, 2019	Change	Balance as at March 31, 2019	Change	Balance as at March 31, 2019	Change	Balance as at March 31, 2019	Change	Balance as at March 31, 2019	Change	Balance as at March 31, 2019	Change	Balance as at March 31, 2019	Change	
I. Cost															
Balance as at March 31, 2017	232,628		59,395		80,079		433,651		15,789				231,680		1,093,222
Additions		14,129		14,129	2,000		1,449						173,162		192,740
Disposals															
Acquisitions through business combination															
Derecognised on disposal of a subsidiary															
Foreign currency translation adjustments															
Balance as at March 31, 2018	232,628		113,524		82,079		435,100		15,789				404,842		1,285,962
II. Accumulated depreciation															
Balance as at March 31, 2019	419,822		131,534		228,811		490,964		55,789				494,164		1,750,174
Balance as at March 31, 2017	(66,805)		(10,659)		(17,451)		(59,629)		(1,363)				(85,012)		(289,514)
Depreciation for the year	(73,695)		(9,748)		(15,321)		(41,272)		(1,508)				(111,766)		(259,800)
Eliminated on disposal of assets															
Eliminated on disposal of a subsidiary															
Foreign currency translation adjustments															
Balance as at March 31, 2018	(149,499)		(20,407)		(54,782)		(89,801)		(2,460)				(156,790)		(499,216)
Depreciation for the year	(105,815)		(11,247)		(36,865)		(44,059)		(1,500)				(128,547)		(300,015)
Eliminated on disposal of assets															
Eliminated on disposal of a subsidiary															
Foreign currency translation adjustments															
Balance as at March 31, 2019	(244,284)		(21,654)		(89,698)		(143,861)		(4,269)				(625,346)		(813,232)
III. Carrying Amount (I-II)															
Balance as at March 31, 2019	92,159		59,117		49,297		325,199		13,929				210,949		792,745
Balance as at March 31, 2018	175,340		89,670		165,174		365,199		11,429				159,819		837,445



Cyient Australia Private Limited
 Notes forming part of the financial statements
 (All amounts in AUD except share and per share data and where otherwise stated)

4. Goodwill

Particulars	As at	
	March 31, 2018	March 31, 2015
Balance at beginning of year	-	-
Additions on account of business combinations	-	-
Derecognised on account of amalgamation	-	-
Balance at end of the year	-	-

5. Intangible Assets

Carrying amount	As at	
	March 31, 2018	March 31, 2015
Computer Software	152,488	61,414
Technology/IP	-	1,815
Customer Contracts	1,554,247	2,070,818
Total Intangible assets	1,706,735	2,138,642
Intangible assets under development	-	-
Total	1,706,735	2,138,642

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

Description of assets	Computer Software	Technology/IP	Customer Contracts	Total
I. Cost				
Balance as at March 31, 2017	42,267	820,000	8,500,000	8,862,267
Additions	57,846	-	-	57,846
Disposals	-	-	-	-
Acquisitions through business combination	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-
Foreign currency translation adjustments	-	-	-	-
Balance as at March 31, 2018	99,913	820,000	8,500,000	8,919,913
Additions	149,826	-	-	149,826
Disposals	-	-	-	-
Acquisitions through business combination	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-
Foreign currency translation adjustments	-	-	-	-
Balance as at March 31, 2019	249,439	820,000	8,500,000	4,089,439
II. Accumulated amortisation				
Balance as at March 31, 2017	(11,516)	(158,688)	(912,430)	(1,082,621)
Amortisation for the year	(26,883)	(160,000)	(516,667)	(708,850)
Disposals	-	-	-	-
Eliminated on disposal of a subsidiary	-	-	-	-
Foreign currency translation adjustments	-	-	-	-
Balance as at March 31, 2018	(38,100)	(318,688)	(1,429,097)	(1,785,875)
Amortisation for the year	(59,772)	(1,315)	(516,667)	(578,754)
Disposals	-	-	-	-
Eliminated on disposal of a subsidiary	-	-	-	-
Foreign currency translation adjustments	-	-	-	-
Balance as at March 31, 2019	(98,972)	(320,000)	(1,945,764)	(2,364,722)
III. Carrying Amounts (I-II)				
Balance as at March 31, 2018	61,414	1,815	2,070,818	2,138,642
Balance as at March 31, 2019	152,488	-	1,554,247	1,706,735



Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and where otherwise stated)

6. Investments

Particulars	As at	
	March 31, 2019	March 31, 2018
A. Investments - Non-current		
Investment carried at cost (refer note (I) below)	-	-
(i) Equity Instruments of subsidiaries companies (unquoted)	671,550	-
(ii) Equity Instruments of associate company (unquoted)	-	-
(iii) Equity Instruments of joint venture company (unquoted)	-	-
Investment carried at fair value through OCI (refer note (I) below)	-	-
(i) Equity Instruments of other entities (unquoted)	-	-
	671,550	-
B. Investments - Current		
Investment carried at fair value through profit and loss	-	-
(i) Investments in Mutual Funds (quoted)	-	-
Total	-	-

Note (I): Details of Investments - non-current

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
Equity Instruments of other entities (unquoted)				
Canesta Inc., USA	-	-	-	-
Traffic master Plc., United Kingdom	-	-	-	-
Cardiac Design Labs Private Limited, India	-	-	-	-
Vios Medical Inc., USA	-	-	-	-
Total	-	-	-	-

Note (II): Details of Investments - current

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Investments in Mutual Funds (quoted)*	-	-	-	-
Total	-	-	-	-

* The market value of quoted investment is equal to its carrying value.

Note (III). Carrying values:

Particulars	As at	
	March 31, 2019	March 31, 2018
Aggregate amount of unquoted investments carried at equity method of accounting	-	-
Aggregate amount of investment carried at fair value through OCI	-	-
Aggregate market value of quoted investments carried at fair value	-	-

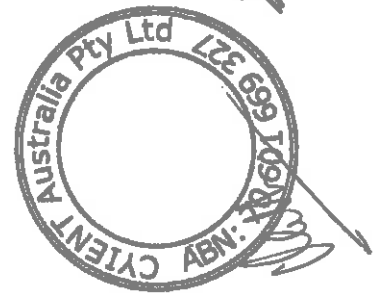


Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and where otherwise stated)

Particulars	As at	
	March 31, 2019	March 31, 2018
Non-current		
Security Deposits	-	-
Secured, considered good	6,600	6,600
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful deposits	-	-
Total	6,600	6,600
Advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful deposits	-	-
Total non-current other financial assets	6,600	6,600
Current		
Derivative financial asset	-	-
Unbilled revenue	10,417,118	5,390,832
Interest accrued on deposits	90	6506.47
Advances to Employees	17,112	42,218
Loans and advances	-	-
Other receivables*	-	-
Total current other financial assets	10,434,320	5,439,556
Total other financial assets	10,440,920	5,446,156

Particulars	As at	
	March 31, 2019	March 31, 2018
Non-current (unsecured):		
Capital advances	-	15,000
Prepaid expenses	-	-
Advances to licensees (net of provisions)	-	-
Balances with government authorities	-	-
Other advances	-	-
Total other non-current assets	-	15,000
Current (unsecured):		
Prepaid Expenses	237,913	192,092
Balances with government authorities	-	-
Advances to suppliers and service providers	63,756	-
Other advances	6,971	2,497,116
- Secured, considered good	-	-
- Unsecured, unsecured, considered good	-	-
- Doubtful	-	-
Less: Allowance for bad and doubtful loans	308,640	2,689,208
Total	308,640	2,704,208

Particulars	As at	
	March 31, 2019	March 31, 2018
Inventories (lower of cost and net realizable value)		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Consumables & Stores	-	-
Total	-	-



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Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and where otherwise stated)

10. Trade receivables

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade receivables		
Trade receivables considered good - Unsecured*	10,755,445	4,227,671
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired		
Expected credit loss allowance		
Total	10,755,445	4,227,671

Note:

Expected credit loss (ECL):

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period is between 60-90 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or

Ageing	As at	
	March 31, 2019	March 31, 2018
Within the credit period		
1-90 days past due		
91-180 days past due		
181-365 days past due		
More than 365 days past due		

Movement in the expected credit loss allowance	As at	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year		
Provision for ECL		
Reversal of bad debts collected		
Reversal of provision for ECL		
Balance at the end of the year		



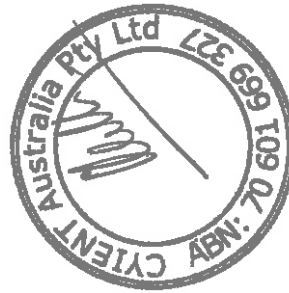
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Cyient Australia Private Limited
 Notes forming part of the financial statements
 (All amounts in AUD except share and per share data and where otherwise stated)

11: Cash and Bank Balances

Particulars	As at	
	March 31, 2019	March 31, 2018
11A. Cash and cash equivalents		
Balances with Banks :		
In Current Accounts	2,570,756	7,128,909
In Deposit Accounts	-	-
Deposits with financial institutions	-	-
Remittances in transit	-	2,154,135
Total	2,570,756	9,282,444

Particulars	As at	
	March 31, 2019	March 31, 2018
b. Other Bank balances		
Deposits held as margin money/security for bank guarantees	-	951,141
Total	-	951,141

Cyient Australia Private Limited
 Notes forming part of the financial statements
 (All amounts in AUD except share and per share data and where otherwise stated)

12. Equity share capital

Particulars	Au \$k	
	March 31, 2019	March 31, 2018
Authorized share capital :		
3,000 fully paid up equity shares of 1 AUD each	1,000	1,000
Issued and subscribed capital comprises :		
3,000 fully paid up equity shares of 1 AUD each	1,000	1,000
Total	1,000	1,000




Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and where otherwise stated)

13. Other equity

Particulars	As at	
	March 31, 2019	March 31, 2018
(a). General reserve		
(i) Opening balance	-	-
(ii) Movement during the year	-	-
(b). Securities premium account		
(i) Opening balance	-	-
(ii) Options exercised during the year	-	-
(iii) Premium received on allotment of shares	-	-
(c). Cash flow hedge reserve		
(i) Opening balance	-	-
(ii) Effective portion of loss on designated portion of hedging instruments, net	-	-
(d). Foreign currency translation reserve		
(i) Opening balance	-	-
(ii) Additions / (deductions) during the year (net)	-	-
(e). Retained earnings		
(i) Opening balance	11,141,688	6,352,409
(ii) Other Comprehensive Income arising out of remeasurement of defined benefit obligation (net of taxes)	-	-
(iii) profit for the year	2,403,624	4,789,279
(iv) Dividend on equity shares	(9,000,000)	-
	4,545,312	11,141,688
(f). Capital reserve		
(i) Opening balance	567,522	567,522
(ii) Gain on bargain purchase on business combination, net	-	-
	567,522	567,522
Total	5,112,834	11,709,210

Bargain gain on business combination is recognised directly in Other comprehensive Income and accumulated in Capital Reserve.



Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and

15. Other financial liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Non - Current		
Security deposits	-	-
Total	-	-
Current		
Liability towards acquisition of business	-	87,945
Total	-	87,945

16. Provisions

Particulars	As at	
	March 31, 2019	March 31, 2018
Gratuity	-	-
Compensated absences	2,174,107	1,649,333
Other provisions	-	-
	2,174,107	1,649,333
Non-current:		
Gratuity	-	-
Compensated absences	1,861,705	1,441,866
Other provisions	-	-
	1,861,705	1,441,866
Current:		
Gratuity	-	-
Compensated absences	312,402	207,467
Other provisions	-	-
	312,402	207,467
Total	2,174,107	1,649,333



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27. Income taxes

27.3 - The Income

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

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
Current tax		
in respect of the current year	30,587	1,548,874
in respect of prior years		(715,000)
	30,587	833,874
Deferred taxes expense (benefit)		
in respect of the current year	1,182,800	1,164,787
GAAT credit	(1,391,800)	-
	1,182,800	1,164,787
Total	2,204,400	2,073,351

For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
(1,208,892)	288,763	(812,867)
(1,208,892)	288,763	(812,867)
241,560	91,237	1,169,247
750,488	91,237	1,260,247
607,709	491,001	100,000

B. Income tax expense (benefit) recognised in other comprehensive income

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
Income tax expense (benefit) recognised directly in equity amounts of:		
The effect on actuarial valuations on defined benefit obligations	-	-
The effect on gain on bargain purchase on business combinations	-	-
The effect on effective portion of change in fair value of cash flow hedges	-	-
Offsetting of the income tax recognised in other comprehensive income less items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-

For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

C. Reconciliation of effective tax rate

The following is the reconciliation of effective tax rate for the year ended March 31, 2019 and 2018:

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
Profit before tax	8,889,477	8,887,884
Imputed rate in Australia	30.00%	30.00%
Computed expected tax expense (benefit)	2,666,843	2,666,353
Effect of exemptions/deductions for tax purposes	-	(420,000)
Effect of expenses that are not deductible in determining taxable profit	185,000	603,888
Effect of reported tax losses and tax offsets not recognised as deferred tax assets	-	-
Adjustments recognised in current year in relation to the current tax of previous years	-	(731,000)
Others	-	-
Income tax expense	2,851,843	2,479,241
Effective tax rate	32.08%	27.78%

27.4. Deferred tax assets and liabilities

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

Particulars	As at	
	March 31, 2019	March 31, 2018
Deferred tax assets		
Deferred tax liabilities	2,500,286	1,808,330
Deferred tax liabilities, net	3,880,288	2,898,828

B. Movement in deferred tax assets and liabilities

2019-18	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Acquisitions	Exchange differences	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Cash flow hedges						
Investments in associates						
Property, plant and equipment & intangible assets						
Unfilled revenue	(1,281,774)	(1,507,888)				(2,789,662)
Provisions		236,826				889,215
Provision for doubtful debts	(24,898)					(24,898)
Tax losses & Tax offsets						
MAAT credit entitlement						
Gain on bargain purchase on business combinations	(248,224)					(248,224)
Others		8,577				8,577
Net deferred tax assets/(liabilities)	(1,580,526)	(1,271,062)				(2,851,588)

2018-18	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Disposals	Exchange differences	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Cash flow hedges						
Investments in associates						
Property, plant and equipment & intangible assets						
Finance losses		26,880				26,880
Unfilled revenue						
Provisions	78,701	(1,281,774)				(1,203,073)
Provision for doubtful debts		135,188				212,867
Bargain Purchase	(248,224)					(248,224)
MAAT credit entitlement						
Net deferred tax assets/(liabilities)	(388,523)	(1,444,710)				(1,833,233)

Other deferred tax assets and liabilities are as follows:

As at March 31, 2019 :	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to:			
Cash flow hedges			
Investments in associates			
Property, plant and equipment & intangible assets	3,281		3,281
Finance losses			
Unfilled revenue		(2,789,662)	(2,789,662)
Provisions	889,215		889,215
Provision for doubtful debts		(24,898)	(24,898)
Tax losses & Tax offsets			
MAAT credit entitlement			
Gain on bargain purchase on business combinations		(248,224)	(248,224)
Others	8,577		8,577
Net deferred tax assets/(liabilities)	248,238	(2,817,884)	(2,569,646)
As at March 31, 2018 :			
Deferred tax assets / (liabilities) in relation to:			
Cash flow hedges			
Investments in associates			
Property, plant and equipment & intangible assets	26,880		26,880
Finance losses			
Unfilled revenue		(1,203,073)	(1,203,073)
Provisions	212,867		212,867
Provision for doubtful debts		(24,898)	(24,898)
Tax losses & Tax offsets			
MAAT credit entitlement			
Bargain Purchase		(248,224)	(248,224)
Net deferred tax assets/(liabilities)	248,867	(2,476,895)	(2,228,028)

27.5. Income tax assets and liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Income tax assets, net		
Income tax assets (net of Provisions : 8,705,382) (FY 2017-18 14,821,240)	1,077,804	745,204
	1,077,804	745,204



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Cylent Australia Private Limited

Notes forming part of the financial statements

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

18. Other liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
Non - Current		
Unearned revenue	-	-
Total	-	-
Current		
Revenue received in advance (unearned)	-	73,515
Advance from customers	-	-
Statutory remittances	1,237,227	831,995
Others	-	-
Total	1,237,227	905,509

20. Trade Payables

Particulars	As at	
	March 31, 2019	March 31, 2018
Dues to micro enterprises and small enterprises	-	-
Dues to others	17,443,507	10,022,204
Total	17,443,507	10,022,204



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Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and unless otherwise stated)

24. Revenue from contracts with customers

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative catch-up transition method applied to contracts that were not completed as at 1 April 2018. In accordance with the cumulative catch-up transition method, the comparative have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant.

Revenue for the year ended with March 31, 2018 and March 31, 2017 are as follows:

Particulars	For the year ended March 31, 2018	For the Year ended March 31, 2017	For the Quarter ended March 31, 2018	For the Quarter ended December 31, 2017	For the Quarter ended March 31, 2017
Revenue from contracts	81,857,227	78,488,287	18,708,115	25,588,898	20,489,884
Unfulfilled revenue from contracts	(9,882,292)	(7,761,887)	(2,570,101)	(3,668,898)	(2,788,884)
The Company presents revenues net of contract losses in the statement of Profit and loss.					

25. Disaggregated revenue by contract

The table below presents disaggregated revenue from contracts with customers by contract type, geography and timing of recognition for each of our business segments. The Group believes that this disaggregation best depicts how the nature, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Segment	For the year ended March 31, 2018			
	Utilities, Commercial and Government (MPC)	Manufacturing and Industrial Products (MIP)	Energy and Chemicals (EMC)	Total
Revenue by contract type				
Fixed-price	78,948,818	778,285	-	79,727,103
Time and material	2,488,707	2,844,798	-	5,333,505
Maintenance	-	-	-	-
Total	78,948,818	3,623,083	-	82,571,901
Revenue by Geography				
India				
North America				
Europe				
APAC	78,948,818	2,214,200	-	81,163,018
Total	78,948,818	3,623,083	-	82,571,901
Timing of revenue recognition				
Services transferred at a point of time				
Services transferred over time	78,948,818	2,214,200	-	81,163,018
Products transferred at a point of time				
Total Revenue from contracts with customers	78,948,818	3,623,083	-	82,571,901

Segment	For the Year ended March 31, 2017			
	Utilities, Commercial and Government (MPC)	Manufacturing and Industrial Products (MIP)	Energy and Chemicals (EMC)	Total
Revenue by contract type				
Fixed-price	74,892,118	114,919	-	75,007,037
Time and material	2,388,438	2,888,884	-	5,277,322
Maintenance	-	-	-	-
Total	74,892,118	3,003,803	-	77,895,921
Revenue by Geography				
India				
North America				
Europe				
APAC	74,892,118	1,778,889	-	76,671,007
Total	74,892,118	3,003,803	-	77,895,921
Timing of revenue recognition				
Services transferred at a point of time				
Services transferred over time	74,892,118	2,708,855	-	77,600,973
Products transferred at a point of time				
Total Revenue from contracts with customers	74,892,118	3,003,803	-	77,895,921

Fixed price

Fixed price arrangements with customers have defined delivery milestones with agreed scope of work and pricing for each milestone. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the "percentage-of-completion" method. When there is uncertainty as to measurement or collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Time and material

Revenue from time and material contracts are recognized as the related services are performed, which is assessed based on the efforts spent and agreed rate with the customer. Revenue from the end of the last billing to the reporting date is recognized as unbilled revenue.

Contract losses

Revenue from fixed-price maintenance contracts are recognized pro-rata over the term of the maintenance agreement.

6. Contract balances

Particulars	As at March 31, 2018	As at March 31, 2017
Trade receivables	8,777,288	8,182,474
Unbilled revenue	82,417,118	8,980,818
Unsettled revenue	-	-

The Company retains the right to consideration in exchange for deliverables as either a receivable or an unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time.

Revenue in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (contract revenues).

Revenue in unbilled revenue

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	8,380,882	1,118,281
Add: Revenue recognized during the year	82,844,796	88,321,479
Less: Revenue billed during the period	(81,818,470)	(88,044,884)
Add: Contract losses / (reversals) during the period	-	-
Add: Transfers to (from) assets	-	-
Closing balance	79,407,208	8,394,876

Revenue in Unsettled revenue

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	78,818	-
Add: Revenue recognized during the period	(78,818)	(818,847)
Less: Revenue billed during the year but not recognized as revenue	-	818,847
Add: Transfers to (from) assets	-	-
Closing balance	-	79,029

8. Reconciliation of revenue recognized in statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Revenue as per contracted price	82,571,901	82,571,901
Adjustments		
Warranty		
Income return	(778,881)	(808,841)
Other adjustments	(81,818,470)	(79,029)
Total	-	-

The effect of the adoption of Ind AS 115 Revenue from Contracts with Customers on the revenue for the year 2018-19 is insignificant.

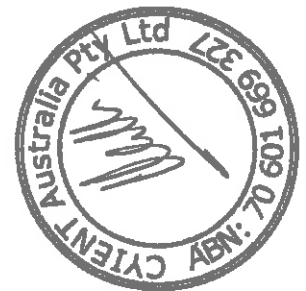


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Cyient Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and where otherwise stated)

22. Other Income

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Interest Income					
Interest Income from Other financial assets carried at amortised cost	12,071	18,577	5,109	(3,908)	8,547
Bank deposits					
Other financial assets	12,071	18,577	5,109	(3,908)	8,547
Dividend Income					
Dividends from equity investments					
Dividend from mutual funds					
Other non-operating Income					
Rental Income:					
Financial lease contingent rental Income	20,091	1,403,881	-	-	1,402,896
Liabilities / provisions no longer required written back (net)					
(Loss) / profit on sale of fixed assets (net)	999	60,196	(2,461)	3,460	(596,548)
Miscellaneous Income	21,089	1,464,027	(2,461)	3,460	806,348
Other gains and losses					
Net foreign exchange gains/ (losses)	(165,588)	(19,675)	10,331	(16,688)	(4,800)
Hedge ineffectiveness on cash flow hedges					
Exchange gain on foreign currency forward contracts (net)					
Gain on disposal of investment in subsidiary					
(Loss) / gain on disposal of property, plant and equipment	(165,588)	(19,675)	10,331	(16,688)	(4,800)
Total	(132,378)	1,462,930	12,979	(17,137)	810,095



Cyient Australia Private
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Notes forming part of the
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(All amounts in AUD except share and per share data and where

28. Other expenses

Particulars	For the year ended	For the Year ended	For the Quarter ended	For the Quarter ended	For the Quarter ended
	March 31, 2019	March 31, 2018	March 31, 2019	December 31, 2018	March 31, 2018
Rent including lease rentals	1,165,064	897,532	306,806	307,026	130,626
Factory rent			-	-	-
Rates and taxes	1,664,802	1,795,511	445,338	503,659	376,385
Insurance	77,736	42,282	24,610	27,866	10,021
Stores and spares consumed	15,506		-	8,645	-
Freight outwards			-	-	-
Travelling and conveyance	2,262,148	1,837,171	631,016	667,983	789,155
Sub-contracting charges	31,014,835	24,390,846	8,773,639	7,481,421	7,084,553
Communication	100,089	134,163	28,678	20,590	25,651
Printing and stationery	48,402	77,628	5,566	9,986	27,864
Power and fuel	1,577	84	(1,555)	3,132	84
Marketing and advertising expenses	249,936	475,989	65,205	83,785	55,590
Repairs and maintenance			-	-	-
- Buildings			-	-	-
- Machinery	39,692	71,109	12,524	5,627	15,864
- Others	23,232	4,501	2,051	10,206	43
Directors Remuneration			-	-	-
-Non executive directors commission			-	-	-
Legal & professional charges	687,054	359,289	207,326	93,307	172,621
Provision for doubtful debts (net)	11,343	(82,392)	4,345	-	-
Trade receivables written off (net)		82,392	-	-	-
Less: Reversal of provision for doubtful debts			-	-	-
Auditors' remuneration	70,750	111,780	20,250	18,750	54,380
Recruitment expenses	133,126	190,489	4,200	35,400	66,069
Training and development	26,921	83,192	-	500	65,082
Software charges	265,490	128,359	158,882	35,349	32,477
Miscellaneous expenses	346,615	384,971	59,393	77,858	165,582
	38,204,318	30,984,896	10,748,274	9,391,090	9,072,048

Notes:

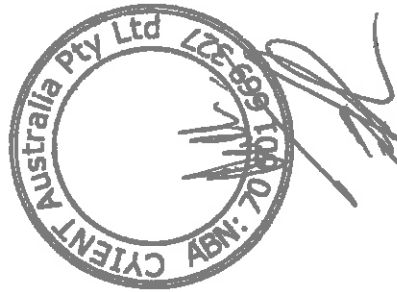
(i) Operating leases:

The future minimum lease commitments of the Group under non-

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Not later than one year	1,002,599	951,706
Later than one year but not later than five years	1,452,198	2,454,797
Later than five years		
Total	2,454,797	3,406,503



Cyent Australia Private Limited
Notes forming part of the financial statements
(All amounts in AUD except share and per share data and where otherwise stated)



23. Employee benefits expense

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Salaries and wages, including bonus	34,378,511	38,579,713	8,574,144	8,221,723	11,179,649
Contribution to provident and other funds					
Social security and other benefits to overseas employees	2,815,223	2,905,822	628,313	705,231	734,728
Share based payments to employees	30,973	80,554	8,767	9,450	64,807
Staff welfare expenses	653,792	813,688	165,507	192,427	234,916
Less: Capitalised					
Total	38,478,499	42,379,777	9,376,731	9,128,831	12,214,100

24. Cost of materials consumed

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Opening stock					
Add: Purchases					
Less: Closing stock					

25. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Opening Stock:					
Finished goods					
Work-in-progress					
Closing Stock:					
Finished goods					
Work-in-progress					
Net (Increase) / decrease	-	-	-	-	-

26. Finance costs

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Interest expense					
Interest on bank overdrafts and borrowings	290,386	267,141	51,479	90,940	69,502
Other Interest expense	290,386	267,141	51,479	90,940	69,502
Total	580,772	534,282	102,958	181,880	139,004

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Depreciation of property, plant and equipment	320,015	253,302	87,027	87,656	65,123
Amortisation of intangible assets	576,754	703,350	143,780	145,714	174,851
Total	896,769	956,652	230,806	233,370	239,975