Cyient Europe Limited
Balance Sheet as at March 31, 2019

Amt in GBP

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	2,488,712	2,022,773
Goodwill	4	18,968,153	859,170
Intangible assets	5	2,245,250	1,427,830
Financial Assets			
(a) Investments	6	1,949	1,949
(b) Other financial assets	7	324,404	281,580
Deferred tax assets (net)	16	-	540,613
Total Non - Current Assets		**24,028,468**	**5,133,915**
Current assets			
Financial Assets			
(a) Trade receivables	9	20,414,274	16,677,048
(b) Cash and cash equivalents	10A	6,136,992	9,733,389
(c) Other bank Balances	10B	1,323,565	1,693
(d) Other financial assets	7	7,923,840	5,315,642
Other current assets	8	1,366,255	778,896
Total Current Assets		**37,164,926**	**32,506,668**
Total Assets		**61,193,394**	**37,640,583**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1,850,000	1,850,000
Other Equity	12	3,281,840	6,281,213
Total Equity		5,131,840	8,131,213
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	13	12,817,196	5,111,820
(b) Other financial liabilities	14	4,960,733	
Provisions	15	-	-
Deferred tax liabilities (Net)	16	-	-
Other non-current liabilities	17	-	-
Total Non - Current Liabilities		17,777,929	5,111,820
Current liabilities			
Financial Liabilities			
(a) Borrowings	18	1,600,000	1,600,000
(b) Trade payables	19	27,984,598	17,821,537
(c) Other financial liabilities	14	4,687,863	1,715,461
Provisions	15	859,479	430,072
Income Tax Liabilities (Net)	16	293,748	262,190
Other current liabilities	17	2,857,937	2,568,289
Total Current Liabilities		38,283,625	24,397,549
Total Liabilities		56,061,554	29,509,370
Total Equity and Liabilities		**61,193,394**	**37,640,583**
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the consolidated financial statements			
In terms of our report attached		(0)	(0)

For **Perosha & Tengra's**
Chartered Accountants

For and on behalf of the Board of Directors

Perosha Tengra
Partner

P Tengra
17/4/19

Excludes £107,397 amortisation of Blom Goodwill required as per UK GAAP

Cyient Europe Limited
Statement of Profit and Loss for the year ended March 31, 2019

Amt in GBP

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	20	66,905,947	58,179,066	18,232,067	15,759,156	15,515,795
Other Income	21	(36,003)	58,129	718,765	(195,844)	282,774
Total income		**66,869,945**	**58,237,194**	**18,950,832**	**15,563,312**	**15,798,569**
EXPENSES						
Cost of traded goods	22	168,164	-	75,804	55,327	-
Employee benefits expense	23	26,696,795	20,094,078	7,268,660	6,158,802	5,424,065
Finance costs	24	717,858	383,994	158,406	204,500	106,267
Depreciation and amortisation expense	25	1,775,756	986,252	459,100	442,046	278,949
Other operating expenses	26	39,385,072	35,493,578	10,250,422	9,961,382	9,527,685
Total Expenses		**68,743,643**	**56,957,902**	**18,212,392**	**16,822,057**	**15,336,966**
Profit before exceptional item and tax		**(1,873,699)**	**1,279,292**	**738,440**	**(1,258,745)**	**461,604**
Exceptional Item		-	-	-	-	-
Profit/(loss) before tax		**(1,873,699)**	**1,279,292**	**738,440**	**(1,258,745)**	**461,604**
Tax Expense						
Current tax	16	602,841	596,281	311,918	225,090	192,047
Deferred tax	16	540,028	-	266,692	(16,644)	-
Total tax expense		**1,142,869**	**596,281**	**578,610**	**208,446**	**192,047**
Profit / (loss) for the year		**(3,016,568)**	**683,011**	**159,831**	**(1,467,192)**	**269,556**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	-
Remeasurements of the net defined benefit liability		-	-	-	-	-
Items that will be reclassified subsequently to profit or loss		-	-	-	-	-
Exchange differences in translating the financial statements of foreign operations	12	(17,652)	(1,888)	(1,050)	68,546	161,779
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge						
Income tax on items that may be reclassified to profit or loss	16	-	-	-	-	-
Total other comprehensive income		(17,652)	(1,888)	(1,050)	68,546	161,779
Total comprehensive income for the year		**(3,034,220)**	**681,123**	**158,781**	**(1,398,646)**	**431,335**
Corporate information and significant accounting policies	**1 and 2**					
The accompanying notes form an integral part of the Consolidated financial statements						

For Perosha & Tengra's
Chartered Accountants

For and on behalf of the Board of Directors

Perosha Tengra
Partner

17/4/19

Cvient Europe Limited
Statement of changes in equity for the period ended March 31, 2019

a. Equity share capital — Amt in GBP

Particulars	Note	Number of Shares	Equity share capital
Balance at March 31, 2017		185,000,000	1,850,000
Changes in equity share capital during the year	11	-	-
Balance at March 31, 2018		185,000,000	1,850,000
Changes in equity share capital during the year	11	-	-
Balance at March 31, 2019		185,000,000	1,850,000

Particulars	Note	Attributable to shareholders of the Company										Total
			Reserves and Surplus						Items of other comprehensive income			
		Share application money pending allotment	Securities premium reserve	General reserve	Stock option reserve	Retained earnings	Capital reserve	Addititions made during the period to Retained Earnings	Cash flow hedge reserve	Foreign currency translation Reserve	Capital reserve for bargain purchase business combinations	
Balance at March 31, 2017			552,427			4,883,382				147,487		5,583,296
Exchange difference arising on translating the foreign operation	12									(1,888)		(1,888)
Profit for the year						699,805						699,805
Balance at March 31, 2018		-	552,427	-	-	5,583,187	-	-	-	145,599	-	6,281,213
Exchange difference arising on translating the foreign operation	12									(17,652)		(17,652)
Additions during the year	12						34,847					34,847
Profit for the year						(3,016,568)						(3,016,568)
Balance at March 31, 2019		-	552,427	-	-	2,566,619	34,847	-	-	127,947	-	3,281,840

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Cyient Europe Limited
Notes forming part of the financial statements

3. Property, plant and equipment

Amt in GBP

Particulars	As at March 31, 2019	As at March 31, 2018
Carrying amount of:		
Leasehold Improvements	292,771	10,328
Vehicles	12,632	9,358
Plant and Equipment - Freehold	528,846	488,529
Office Equipment	324,790	371,728
Furniture and Fixtures	458,351	172,265
Computers	871,322	970,565
Total tangible assets	**2,488,712**	**2,022,773**
Capital work-in progress	-	-
TOTAL	2,488,712	2,022,773

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

Amt in GBP

Description of Assets	Leasehold	Vehicles	Office Equipment	Plant & Equipment	Furniture and Fixtures	Computers	Total
I. Cost							
Balance as at March 31, 2017	42,354	17,750	**2,633,930**	-	**350,331**	819,217	**3,863,582**
Additions	-	-	243,371		2,434	704,348	**950,153**
Disposals							-
Acquisitions through business combination							-
Other adjustments	(30,865)	(5,855)	(2,343,858)	579,397	(41,370)	52,019	**(1,790,532)**
Foreign currency translation adjustments			18,430			37,750	**56,180**
Balance as at March 31, 2018	**11,489**	**11,895**	**551,873**	**579,397**	**311,395**	**1,613,334**	**3,079,383**
Additions			67,913	45,988	246,868	680,414	**1,041,184**
Disposals		(3,480)	(21,105)		(5,967)	(350,116)	**(380,668)**
Additions through business combination	324,484	10,158		76,658	78,933	36,630	526,863
Other adjustments							-
Foreign currency translation adjustments	(4,494)	909	(10,323)	6,206	1,954	52,758	47,010
Balance as at March 31, 2019	**331,479**	**19,482**	**588,358**	**708,248**	**633,183**	**2,033,021**	**4,313,771**
II. Accumulated depreciation							
Balance as at March 31, 2017	**30,865**	**5,855**	**1,827,919**	-	**154,423**	**250,983**	**2,270,045**
Depreciation for the year	1,161	2,537	116,429	90,868	25,233	384,399	**620,626**
Disposals					(159)		**(159)**
Acquisitions through business combinations							-
Other adjustments	(30,865)	(5,855)	(1,764,461)		(41,370)	9,665	**(1,832,886)**
Foreign currency translation adjustments			258		844	(2,278)	**(1,176)**
Balance as at March 31, 2018	**1,161**	**2,537**	**180,145**	**90,868**	**138,971**	**642,769**	**1,056,450**
Depreciation for the year	38,104	5,691	103,274	89,094	39,173	544,106	**819,443**
Disposals		(1,341)	(15,967)		(3,250)	(212,841)	(233,399)
Other adjustments						210,683	**210,683**
Foreign currency translation adjustments	(556)	(38)	(3,884)	(561)	(63)	(23,018)	**(28,120)**
Balance as at March 31, 2019	**38,708**	**6,850**	**263,568**	**179,401**	**174,832**	**1,161,699**	**1,825,058**
III. Carrying Amounts (I-II)	**Leasehold**	**Vehicles**	**Office Equipment**	**Plant & Equipment**	**Furniture and Fixtures**	**Computers**	**Total**
Balance as at March 31, 2018	10,328	9,358	371,728	488,529	172,424	970,565	**2,022,933**
Balance as at March 31, 2019	292,771	12,632	324,790	528,847	458,351	871,322	**2,488,713**
	0	0	(0)	0	0	0	

Cyient Europe Limited
Notes forming part of the financial statements

4. Goodwill

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Opening balance	859,170	823,376
Other adjustments	18,108,983	35,794
Balance at end of the year	**18,968,153**	**859,170**

5. Intangible assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Carrying amount of:		
Computer software	256,932	272,866
Other intangible assets	1,447,878	494,964
Customer Contracts/ Relationships	540,441	660,000
Total Intangible assets	2,245,250	1,427,830

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

Description of assets	Computer Software	Other Intangible	Customer Contracts/	Implied Goodwill	Total
I. Cost					
Balance as at March 31, 2017	**1,337,579**	**863,938**	**900,000**	-	**3,101,517**
Additions	237,749				**237,749**
Disposals					-
Additions through business combination				1,261,270	-
Other adjustments	(1,178,228)				**(1,178,228)**
Foreign currency translation adjustments	8,645			-	**8,645**
Balance as at March 31, 2018	**405,745**	**863,938**	**900,000**	**1,261,270**	**2,169,683**
Additions	101,278				**101,278**
Disposals				(1,261,270)	-
Additions through business combination	28,317	1,534,623	112,497		**1,675,437**
Other adjustments					-
Foreign currency translation adjustments	(5,001)				**(5,001)**
331479	**530,340**	**2,398,561**	**1,012,497**	-	**3,941,398**
II. Accumulated amortisation					
Balance as at March 31, 2017	**1,181,498**	**260,981**	**60,000**	-	**1,502,479**
Amortisation for the year	77,633	107,992	180,000	437,895	365,626
Disposals					-
Additions through business combination					-
Other adjustments	(1,135,874)				(1,135,874)
Foreign currency translation adjustments	9,622			-	9,622
Balance as at March 31, 2018	**132,879**	**368,973**	**240,000**	**437,895**	**741,852**
Amortisation for the year	142,547	581,709	232,056		956,313
Disposals				(437,895)	-
Additions through business combination					-
Other adjustments					-
Foreign currency translation adjustments	(2,019)				(2,019)
38708.4157	**273,408**	**950,682**	**472,056**	-	**1,696,146**
III. Carrying Amounts (I-II)					
Balance as at March 31, 2018	**272,866**	**494,965**	**660,000**	**823,375**	**1,427,831**
Balance as at March 31, 2019	**256,932**	**1,447,878**	**540,441**	-	**2,245,251**

Cyient Europe Limited
Notes forming part of the financial statements

6. Investments

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
A. Investments - Non-current		
Investment carried at fair value through OCI (refer note (i) below)		
(i) Equity instruments of other entities (unquoted)	1,949	1,949
	1,949	**1,949**

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)				
Trafficmaster Plc., United Kingdom	10,000	-	10,000	1,949
Total	10,000	-	10,000	1,949

Note (ii). 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	**1,949**	**1,949**

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7. Other Financial assets

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Non - Current		
Security Deposits		
- Unsecured, considered good	324,404	281,580
Total other non-current financial assets	**324,404**	**281,580**
Current		
Unbilled revenue	7,496,085	4,692,458
Advance to employees	427,755	623,184
Total other current financial assets	**7,923,840**	**5,315,642**
Total other financial assets	**8,248,244**	**5,597,222**

8 - Other assets

Particulars	As at	
	March 31, 2019	March 31, 2018
Current (unsecured):		
Prepaid Expenses	1,213,294	705,648
Other advances ,Unsecured, considered good	152,961	73,248
-Doubtful		
Total other assets	**1,366,255**	**778,896**

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Cyient Europe Limited

Notes forming part of the financial statements

9 - Trade receivables

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade receivables		
Unsecured, considered good	20,414,274	16,677,048
Doubtful	40,866	46,423
Less: Allowance for doubtful debts (expected credit	(40,866)	(46,423)
Total	**20,414,274**	**16,677,048**

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Cyient Europe Limited
Notes forming part of the financial statements

10: Cash and Bank Balances

10A. Cash and Cash equivalents

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances with Banks -		
in current accounts	6,136,551	9,188,615
Cash on hand	441	467
Remittances in Transit	-	544,307
Total Cash and Cash equivalents	**6,136,992**	**9,733,389**

10B. Other Bank balances

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances in Escrow Account	1,310,700	
Deposits held as margin money/security for bank guarantees	12,865	1,693
Total	**1,323,565**	**1,693**

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Cyient Europe Limited
Notes forming part of the financial statements

11. Equity share capital

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Authorised share capital		
185,000,000 equity shares of 1 pence each	1,850,000	1,850,000
Issued and subscribed capital		
185,000,000 shares of 1 pence each fully paid up	1,850,000	1,850,000
Total Equity share capital	**1,850,000**	**1,850,000**

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12. Other equity

Amt in GBP

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	552,427	552,427
(ii) Options exercised during the year	-	-
(iii) Premium received on allotment of shares	-	-
	552,427	552,427
(c). Foreign currency translation reserve		
(i) Opening balance	145,599	147,487
(ii) Additions / (deductions) during the year (net)	(17,652)	(1,888)
	127,947	145,599
(d). Capital Reserve		
(i) Opening balance		
(ii) Additions / (deductions) during the year (on acquisition)	34,847	
	34,847	
(e). Retained earnings		
(i) Opening balance	5,583,187	4,883,382
(ii) Other Comprehensive Income arising out of remeasurement of defined benefit obligation (net of taxes)		
(iii) profit for the year	(3,016,568)	683,011
(iv) Other adjustment	-	16,794
	2,566,619	5,583,187
Total	**3,281,840**	**6,281,213**

Nature of reserves

(a). General reserve
This represents appropriation of profit by the Company.

(b). Securities premium account
Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c). Foreign currency translation reserve
Exchange difference relating to the translation of the keep it of the Company's foreign operations from their functional

(d). Retained earnings
Retained earnings comprises of prior years' undistributed earnings after taxes.

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

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured - at amortised cost		
Term loans		
from banks	10,621,952	2,256,689
from related parties	2,195,243	2,855,131
Total non-current borrowings	**12,817,196**	**5,111,820**

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

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Cyient Europe Limited
Notes forming part of the financial statements

14. Other Financial Liabilities

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Non - Current		
Security deposits		
Liability towards acquisition of business	4,960,733	
Total	**4,960,733**	-
Current		
Current Maturities of Long Term borrowings		
- from related parties	609,393	624,800
- from banks	1,817,625	1,064,136
Interest accrued - banks	65,238	-
Interest accrued - related parties	20,641	26,525
Derivative financial liability		
Payables on purchase of Subsidiary	2,174,965	
Unpaid Dividends		
Others		
(i) Derivative Financial liability		
(ii) Security Deposits		
(iii)Interest Acc. But Not Paid		
(v)Others		
Total	**4,687,863**	**1,715,461**

15. Provisions

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Employee benefits	859,479	430,072
	859,479	**430,072**
Non-current:		
Employee benefits	-	-
	-	-
Current:		
Employee benefits	859,479	430,072
	859,479	430,072
Total	**859,479**	**430,072**

15.4 Cyient Europe Limited:

Term loan:

(a) Cyient Europe Limited availed a term loan of EUR 11,500,000 taken from HSBC Bank on April 30, 2018 repayable in quarterly installments over a period of 5 years and repayment will start from second year onwards. Interest Rate on the term loan is EURIBOR+0.78% p.a. Amount outstanding as on March 31, 2019 EUR 11,500,000. This loan from HSBC Bank, UK is secured by a standby letter of credit from HSBC Bank, India which in turn, is secured by a corporate guarantee from Cyient Limited.

(b) Cyient Europe Limited availed a term loan of USD 5,000,000 taken from HSBC Bank on October 24, 2017 repayable in quarterly installments over a period of 4 years. Interest Rate on the term loan is LIBOR+1.15% p.a. payable quarterly. Amount outstanding as on March 31, 2019 USD 3,437,500 (March 31, 2018: USD 4,687,500). This loan from HSBC Bank, UK is secured by a standby letter of credit from HSBC Bank, India which in turn, is secured by a corporate guarantee from Cyient Limited.

Short term loan:

Cyient Europe Limited borrowed short term loans aggregating GBP 1,600,000 (March 31, 2018: GBP 1,600,000) from Citibank. This loan is secured by a corporate guarantee from Cyient Limited.

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Cylent Europe Limited
Notes forming part of the financial statements

16. Income taxes

16.1 - Tax Expense

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	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Current tax					
In respect of the current year	602,841	596,281	311,918	225,090	192,047
In respect of prior years			-		
	602,841	596,281	311,918	225,090	192,047
Deferred taxes expense/(benefit):			0		
In respect of the current year	540,028	-	266,692	(16,644)	
MAT credit			-		
	540,028	-	266,692	(16,644)	-
			-		
Total	1,142,869	596,281	578,610	208,446	192,047

Reconciliation of effective tax rate

Tax Reconciliation	FY 18-19	FY 17-18
Profit/(Loss) before income taxes	(1,873,699)	1,279,292
Enacted rate	19%	19%
Expected tax (credit)/expense	(356,003)	243,066
Expenses that are not deductible in determining taxable profit	-	294,117
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,262,000	
Others	-55,350	59,117
Different tax rates of subsidiaries operating in other jurisdictions	292,222	0
Adjustments recognised in current year in relation to the current tax of previous years	-	(18)
Total income tax expense	1,142,869	596,281
Effective tax rate	-61.00%	46.61%

16.2. Deferred tax assets and liabilities

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

Amt in GBP

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	-	540,613
Deferred tax liabilities	-	-
Total deferred tax balance	-	540,613

Movement in deferred tax assets and liabilities

(Amount in GBP)

FY 18-19	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Others	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	-7,747	8,332			585
Tax losses	548,360	-548,360		-585	-585
Total	540,613	-540,028	-	-585	-

FY 17-18	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Others	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	-7,747				-7,747
Tax losses	567,360			-19,000	548,360
Total	559,613	-	-	-19,000	540,613

16.3. Income tax assets and liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Income tax liabilities, net.		
Income tax payable (net of advance tax)	293,748	262,190
Total current liabilities (net)	293,748	262,190

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Cyient Europe Limited

Notes forming part of the financial statements

17. Other liabilities

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Current		
Unearned revenue	1,030,073	645,155
Statutory remittances	1,827,864	1,923,134
Total other current liabilities	**2,857,937**	**2,568,289**

18. Current borrowings

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Secured - at amortised cost		
Loans repayable on demand		
from banks (bank overdraft)	-	-
from others		
Loans from related parties		
Short Term Loans from Banks	1,600,000	1,600,000
Total	**1,600,000**	**1,600,000**

19. Trade Payables

Amt in GBP

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade Payables	27,984,598	17,821,537
Total	**27,984,598**	**17,821,537**

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Amt in GBP

ar ended 1, 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
66,647,235	58,179,066	18,115,446	15,674,038	15,515,795
258,713	-	116,621	85,118	-
66,905,947	**58,179,066**	**18,232,067**	**15,759,156**	**15,515,795**

ar ended 1, 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
159,112	97,711	46,371	48,192	21,716
159,112	**97,711**	**46,371**	**48,192**	**21,716**
4,983	58,538	992	16,256	76,960
18,540	3,099	2,610	4,842	3,099
23,523	**61,637**	**3,602**	**21,098**	**80,059**
(206,834)	(101,449)	676,721	(261,259)	180,769
(11,803)	230	(7,929)	(3,874)	230
(218,637)	**(101,219)**	**668,792**	**(265,133)**	**180,999**
(36,003)	**58,129**	**718,765**	**(195,844)**	**282,774**

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20A. Revenue from contracts with customers

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

Revenues for the year ended with March 31, 2019 and March 31, 2018 are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from services	66,203,147	57,157,775
Revenue from sale of products	258,713	-
Revenue from salary recharges	444,088.17	1,021,291
Total revenue from operations	66,905,947	58,179,066

The Company presents revenues net of indirect taxes in the statement of Profit and loss.

1. Disaggregated revenue information

The table below presents disaggregated revenues 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, amount, 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, 2019			
	Utilities, Geospatial and Communications (UGC)	Manufacturing and Industrial Products (MI)	Design Led Manufacturing (DLM)	Total
Revenues by contract type				
Fixed-price	18,329,860	11,649,244	-	29,979,103
Time and material	12,071,422	24,152,622		36,224,044
Maintenance				
Traded goods		258,713		258,713
Salary recharges		444,088		444,088
Total	30,401,281	36,504,667	-	66,905,948
Revenues by Geography				
India				
North America				
Europe	30,401,281	36,504,667		66,905,948
Rest of world			-	
Total	30,401,281	36,504,667	-	66,905,948
Timing of revenue recognition				
Services transferred at a point of time				
Services transferred over time	30,401,281	36,504,667	-	66,905,948
Products transferred at a point of time				
Total revenue from contracts with customers	30,401,281	36,504,667	-	66,905,948

Segment	For the Year ended March 31, 2018			
	Utilities, Geospatial and Communications (UGC)	Manufacturing and Industrial Products (MI)	Design Led Manufacturing (DLM)	Total
Revenues by contract type				
Fixed-price	16,681,499	3,694,882		20,376,382
Time and material	16,550,268	20,231,126		36,781,394
Maintenance	-	-	-	-
Traded goods	-	-	-	-
Salary recharges	-	1,021,291		1,021,291
Total	33,231,767	24,947,299	-	58,179,066
Revenues by Geography				
India				
North America				
Europe	33,231,767	24,947,299		58,179,066
Rest of world	-	-	-	-
Total	33,231,767	24,947,299	-	58,179,066
Timing of revenue recognition				
Services transferred at a point of time				
Services transferred over time	33,231,767	24,947,299	-	58,179,066
Products transferred at a point of time				
Total revenue from contracts with customers	33,231,767	24,947,299	-	58,179,066

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 when 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 ultimate 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 pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Maintenance
Revenue from fixed-price maintenance contracts are recognised pro-rata over the term of the maintenance arrangement.

2. Trade receivables and contract balances

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables	20,414,274	16,677,048
Unbilled revenue	7,496,085	4,692,458
Unearned revenue	1,030,073	645,155

Movement in unbilled revenue:

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	4,692,458	5,565,738
Add: Revenue recognised during the year	25,144,811	21,609,777
Less : Invoiced during the period	(22,341,184)	(22,483,056)
Add: Changes due to Business combination		
Less : Impairment / (reversal) during the period		
Add : Translation gain/(Loss)		
Closing balance	7,496,085	4,692,458

Movement in Unearned revenue:

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	645,154	612,585
Less : Revenue recognised during the period	(1,223,609)	(1,356,815)
Add: Invoiced during the year but not recognized as revenue	1,608,527	1,389,384
Add : Translation gain/(Loss)		
Closing balance	1,030,073	645,154

3. Reconciliation of revenue recongnised in statement of profit and loss with the contracted price:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue as per contracted price	66,933,383	58,216,494
Adjustments		
Warranties		
Sales return		
Sales volume discount	(27,436)	(37,429)
Revenue from contract with customers	66,905,947	58,179,066

The impact on account of applying the erstwhile Ind AS 18 Revenue standard instead of Ind AS 115 Revenue from contract with customers on the financials results of the Group for the year 2018-19 is insignificant.

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Notes forming part of the financial statements

Amt in GBP

22. Cost of traded goods

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
Cost of traded goods	168,164	-	75,804	55,327	-
Total	168,164	-	75,804	55,327	-

Amt in GBP

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	25,432,964	19,422,378	6,963,915	5,621,658	5,304,882
Social security and other benefits to overseas employees	365,392	376,205	139,729	70,162	22,563
Share based payment transactions expenses	30,944	33,885	9,095	9,448	19,581
Staff welfare expenses	867,495	261,610	155,922	457,534	77,039
Total	26,696,795	20,094,078	7,268,660	6,158,802	5,424,065

24. Finance Cost

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 loans (other than those from related parties)	234,542	119,817	30,159	80,063	31,936
Interest on loans from related parties	95,628	114,456	20,787	24,298	25,763
Other interest expense	387,688	149,721	107,460	100,139	48,567
Total	717,858	383,994	158,406	204,500	106,267

25.Depreciation and amortisation expense

PartiDulars	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	819,443	620,626	214,439	180,055	180,362
Amortisation of intangible assets	956,313	365,626	244,660	261,992	98,587
Total	1,775,756	986,252	459,100	442,046	278,949

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26. Other operating expenses

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 (Amt in GBP)	For the Half-year ended September 30, 2017 (Amt in GBP)	YTD January 31,2019	Difference
Rent including lease rentals	1,047,627	836,440	242,882	263,006	254,860	358,330	866,125	181,502
Rates and taxes	135,466	119,777	48,124	40,755	45,467	38,294	106,318	29,148
Insurance	174,197	138,896	46,771	49,633	40,759	88,969	140,472	33,725
Travelling and conveyance	2,339,404	1,775,270	574,933	545,305	600,579	717,239	1,944,038	395,367
Sub-contracting charges	31,723,261	28,811,091	8,433,480	7,968,540	7,865,757	13,267,591	26,108,668	5,614,593
Communication	267,354	276,626	78,518	61,077	87,343	103,967	211,577	55,778
Printing and stationery	60,981	48,449	20,066	14,959	10,719	20,618	45,050	15,932
Power and fuel	96,698	85,531	64,277	(2,528)	29,104	65,501	70,525	26,173
Marketing expenses	354,575	334,488	71,433	103,439	85,275	166,637	300,926	53,650
Advertisement	-	-	-	-	-	-	-	-
Repairs and maintenance			-	-	-			-
- Buildings	198,168	47,452	92,292	71,392	47,452	-	117,864	80,305
- Machinery	1,149,339	364,580	320,329	351,825	154,201	113,338	906,763	242,576
- Others	95,588	52,363	5,628	30,523	27,148	14,234	91,808	3,781
Non executive directors commission	-	-	-	-	-	-	-	-
Legal & professional charges	896,377	1,025,497	157,246	227,302	93,568	770,723	785,936	110,441
Expenditure for Corporate Social Responsibility			-	-	-			-
Provision for doubtful debts (net)	(5,557)	14,998	-	0	25,905	(10,907)	(5,557)	-
Bad debts written off	46,549	-	-	38,276	-	-	46,549	-
Less: Reversal of provision for doubtful	-	-	-	-	-	-	-	-
Loss on Discard of Fixed Assets			-	-	-			-
Loss on Discard of Fixed Assets			-	-	-	-		-
Auditors' remuneration	-	-	-	-	-	-	-	-
(a) For audit	73,250	24,323	20,020	16,102	22,274	(3,562)	57,210	16,040
(b) For other matters	-	-	-	-	-	-	-	-
Recruitment expenses	92,188	443,542	-	(7,593)	169,068	181,487	92,188	-
Training and development	145,879	123,445	25,654	77,634	3,224	68,001	128,281	17,598
Software charges	55,771	52,394	10,916	14,119	2,717	16,808	49,586	6,185
Miscellaneous expenses	437,955	918,416	37,852	97,618	(37,735)	1,262,646	434,957	2,998
Total	**39,385,072**	**35,493,578**	**10,250,422**	**9,961,382**	**9,527,685**	**17,239,914**	**32,499,280**	**6,885,791**

Notes:
(i) Operating leases:
The future minimum lease commitments of the Group under non-cancellable operating leases are as follows:

Maximum obligations on long-term non-cancellable operating leases:	As at March 31, 2019	As at March 31, 2018
Not later than one year	526,985	504,707
Later than one year but not later than five years	900,079	1,007,832
Later than five years		74,431
Total	**1,427,064**	**1,586,970**

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Excludes £107,397 amortisation on Blom Goodwill for UK GAAP.