

Cyient GmbH  
Balance Sheet as at March 31, 2019

Amt in EURO

Particulars	Notes	For the year ended	
		March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	133.064	112.470
Capital work-in-progress	3	-	-
Intangible Assets	4	84.964	93.797
Financial Assets			
(a) Loans	5A	3.260.000	3.970.000
(b) Other financial assets	5B	12.869	13.360
<b>Total Non - Current Assets</b>		<b>3.490.896</b>	<b>4.189.627</b>
<b>Current assets</b>			
Financial Assets			
(a) Trade receivables	7	23.629.101	17.186.531
(b) Cash and cash equivalents	8	937.678	1.193.595
(d) Bank balances other than (c) above	8	39.468	-
(c.) Other Financial Assets	5B	1.932.398	4.191.937
Income tax assets	12	-	-
Other current assets	6	74.436	375.449
<b>Total Current Assets</b>		<b>26.613.082</b>	<b>22.947.512</b>
<b>Total Assets</b>		<b>30.103.978</b>	<b>27.137.139</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	600.000	600.000
Other Equity	10	16.118.225	14.470.494
<b>Total equity</b>		<b>16.718.225</b>	<b>15.070.494</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	12	8.000	46.000
<b>Total Non - Current Liabilities</b>		<b>8.000</b>	<b>46.000</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	14	2.006.487	1.093.842
(a) Trade payables	15	10.057.402	9.694.213
Provisions	11	349.771	276.424
Current Tax Liabilities (Net)	12	239.770	553.757
Other current liabilities	13	724.323	402.409
<b>Total Current Liabilities</b>		<b>13.377.753</b>	<b>12.020.645</b>
<b>Total Liabilities</b>		<b>13.385.753</b>	<b>12.066.645</b>
<b>Total Equity and Liabilities</b>		<b>30.103.978</b>	<b>27.137.139</b>
<b>Corporate information and significant accounting policies</b>	1&2		
The accompanying notes form an integral part of the Consolidated financial statements			
		(0)	(0)
<b>Partner</b>		<b>For and on behalf of the Board of Directors</b>	
		<b>Managing Director</b>	<b>Chief Executive Officer &amp; Director</b>
			Place :
			Date :

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

Amt in EURO

Particulars	Notes			Amt in EURO		
		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
<b>INCOME</b>						
Revenue from operations	16	27.020.727	25.089.786	7.250.427	7.015.290	6.493.121
Other Income (net)	17	531.003	263.939	136.333	185.208	(161.248)
<b>Total Income</b>		<b>27.551.730</b>	<b>25.353.725</b>	<b>7.386.761</b>	<b>7.200.498</b>	<b>6.331.873</b>
Employee benefit expense	18	8.774.111	7.680.785	2.039.141	2.225.961	1.850.085
Finance costs	19	138.041	122.653	34.863	31.235	33.231
Depreciation and amortisation expense	20	97.264	78.562	25.133	23.504	34.529
Other Operating expenses	21	16.445.049	15.937.694	4.596.400	4.083.704	3.913.160
<b>Total Expenses</b>		<b>25.454.465</b>	<b>23.819.694</b>	<b>6.695.537</b>	<b>6.364.404</b>	<b>5.831.004</b>
<b>Profit before exceptional items and tax</b>		<b>2.097.265</b>	<b>1.534.031</b>	<b>691.224</b>	<b>836.094</b>	<b>500.869</b>
Exceptional item (net)		-	5.642	-	-	5.642
<b>Profit/(loss) before tax</b>		<b>2.097.265</b>	<b>1.528.389</b>	<b>691.224</b>	<b>836.094</b>	<b>495.227</b>
<b>Tax Expense</b>						
Current tax	12	479.336	271.980	187.876	155.509	136.689
Deferred tax	12	(38.000)	(19.000)	(27.000)	(11.000)	4.000
<b>Total tax expense</b>		<b>441.336</b>	<b>252.980</b>	<b>160.876</b>	<b>144.509</b>	<b>140.689</b>
<b>Profit/(loss) for the year</b>		<b>1.655.929</b>	<b>1.275.409</b>	<b>530.348</b>	<b>691.584</b>	<b>354.538</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the defined benefit plans						
Income tax relating to items that will not be reclassified to profit or loss						
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations		(8.198)	(87.777)	(3.209)	1.409	(8.334)
Effective portion of gains and loss on designated portion of hedge instruments in a cash flow hedge		-	-	-	-	-
Income tax relating to items that may be reclassified to profit or loss		-	-	-	-	-
<b>Total other comprehensive income</b>		<b>(8.198)</b>	<b>(87.777)</b>	<b>(3.209)</b>	<b>1.409</b>	<b>(8.334)</b>
<b>Total comprehensive income for the year</b>		<b>1.647.731</b>	<b>1.187.632</b>	<b>527.139</b>	<b>692.993</b>	<b>346.204</b>
<b>Corporate information and significant accounting policies</b>	1 and 2					

The accompanying notes form an integral part of the Consolidated

In terms of our report attached.

For and on behalf of the Board of Directors

Partner

Managing Director

Company Secretary

Place :  
Date :

Place :  
Date :

**EBNER STOLZ** Ebner Stolz GmbH & Co. KG  
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Cyient GmbH

Statement of changes in equity for the year ended March 31,2019

A. Equity share capital			Amt in Euro
Particulars	Note	Number of Shares	Amount
<b>Balance at March 31, 2017</b>		12.000	600.000
Issue of equity shares under Company's associate stock option plan	9	-	-
<b>Balance at March 31, 2018</b>		12.000	600.000
Issue of equity shares under Company's associate stock option plan	9	-	-
<b>Balance at March 31, 2019</b>		12.000	600.000

B. Other equity										Amt in EURO	
Particulars	Note	Attributable to shareholders of the Company								Total	
		Share application money pending allotment	Securities premium reserve	Reserves and Surplus			Items of other comprehensive income				
				General reserve	Retained earnings	Cashflow Hedge Reserve	Cash flow hedge reserve	Foreign currency translation Reserve	Capital reserve for bargain purchase business combinations		
<b>Balance at March 31, 2017</b>				7.287.803	5.894.485		0		100.574		13.282.862
Release of cashflow hedge											-
Issue of equity shares under Company's associate stock option plan	9										-
Stock option expense for the year	9										-
Gain on bargain purchase on business combination (net of tax xxx)											-
Effective portion of gain on designated portion of hedging instruments (net of tax xxx)											-
Exchange difference arising on translating the foreign operation	10								(87.777)		(87.777)
Remeasurement of net defined benefit liability (net of tax xxx)	10										-
Dividend declared (including corporate dividend tax)											-
Profit for the year					1.275.409						1.275.409
<b>Balance at March 31, 2018</b>		-	-	7.287.803	7.169.894		-	-	12.797	-	14.470.494
Issue of equity shares under Company's associate stock option plan	9										-
Stock option expense for the year	9										-
Gain on bargain purchase on business combination (net of tax xxx)											-
Effective portion of gain on designated portion of hedging instruments (net of tax xxx)											-
Exchange difference arising on translating the foreign operation	10								(8.198)		(8.198)
Remeasurement of net defined benefit liability (net of tax xxx)	10										-
Dividend declared (including corporate dividend tax)											-
Profit for the year					1.655.929						1.655.929
<b>Balance at March 31, 2019</b>		-	-	7.287.803	8.825.823		-	-	4.598	-	16.118.224


  
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3 - Property , plant and equipment and Capital work-in-progress

Amt in Euro

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Carrying amount of:</b>		
Leasehold		
Office Equipment	65.870	22.115
Computers	57.443	88.452
Furnitures & Fixtures	9.750	1.903
<b>Total</b>	<b>133.064</b>	<b>112.470</b>
Capital work-in progress	-	-
	133.064	112.470

Amt in EURO

Description of assets	Furniture & Fixtures	Computers	Office Equipment	Total
<b>I. Cost</b>				
<b>Balance as at March 31, 2017</b>	<b>23.634</b>	<b>298.556</b>	<b>311.622</b>	<b>633.812</b>
Additions		53.544		53.544
Disposals	(5.639,00)	(28.435,00)	(8.689)	(42.763)
Acquisitions through business combination				-
Derecognised on disposal of a subsidiary				-
Foreign currency translation adjustments	21.184,00	(1.342)	(32.351)	(12.509)
<b>Balance as at March 31, 2018</b>	<b>39.179</b>	<b>322.323</b>	<b>270.582</b>	<b>632.084</b>
Additions	10.255	14.247	61.484	85.986
Disposals	(33.889)	(152.760)	(110.338)	(296.986)
Acquisitions through business combination				-
Derecognised on disposal of a subsidiary				-
Foreign currency translation adjustments	(1)	(54)		(55)
<b>Balance as at March 31, 2019</b>	<b>15.545</b>	<b>183.756</b>	<b>221.728</b>	<b>421.029</b>
<b>II. Accumulated depreciation</b>				
<b>Balance as at March 31, 2017</b>	<b>21.057</b>	<b>233.664</b>	<b>285.195</b>	<b>539.917</b>
Depreciation for the year	3.507	28.606	3.671	35.784
Disposals				-
Eliminated on disposal of a subsidiary				-
Foreign currency translation adjustments	12.712	(28.400)	(40.400)	(56.088)
<b>Balance as at March 31, 2018</b>	<b>37.276</b>	<b>233.870</b>	<b>248.466</b>	<b>519.613</b>
Depreciation for the year	764	38.787	7.639	47.190
Disposals	(32.246)	(146.303)	(100.248)	(278.797)
Eliminated on disposal of a subsidiary				-
Foreign currency translation adjustments	1	(42)		(41)
<b>Balance as at March 31, 2019</b>	<b>5.795</b>	<b>126.313</b>	<b>155.857</b>	<b>287.965</b>
<b>III. Carrying Amounts (I-II)</b>				
<b>Balance as at March 31, 2018</b>	<b>2.577</b>	<b>64.891</b>	<b>26.426</b>	<b>93.895</b>
<b>Balance as at March 31, 2019</b>	<b>9.750</b>	<b>57.443</b>	<b>65.870</b>	<b>133.064</b>

4 -Intangible Assets

Amt in EURO

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Carrying amount of:</b>		
Computer Software	84.964	93.797
Other Intangible Assets		
<b>Total</b>	<b>84.964</b>	<b>93.797</b>
Intangible assets under development		
<b>Total Intangible Assets</b>	<b>84.964</b>	<b>93.797</b>

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

Description of assets	Computer software	Other intangible	Total
<b>I. Cost</b>			
<b>Balance as at March 31, 2017</b>	<b>399.426</b>	-	<b>399.426</b>
Additions	105.265	-	105.265
Disposals	(3.605)		(3.605)
Additions through business combination			-
Derecognised on disposal of a subsidiary			-
Foreign currency translation adjustments	(271)		(271)
<b>Balance as at March 31, 2018</b>	<b>500.815</b>	-	<b>500.815</b>
Additions	41.242		41.242
Disposals	(127.980)		(127.980)
Additions through business combination			-
Derecognised on disposal of a subsidiary			-
Foreign currency translation adjustments	(1)		(1)
<b>Balance as at March 31, 2019</b>	<b>414.075</b>	-	<b>414.075</b>
<b>II. Accumulated amortisation</b>			
<b>Balance as at March 31, 2017</b>	<b>366.448</b>	-	<b>366.448</b>
Amortisation for the year	42.778	-	42.778
Disposals			
Eliminated on disposal of a subsidiary			
Foreign currency translation adjustments	(2.208)		(2.208)
<b>Balance as at March 31, 2018</b>	<b>407.018</b>	-	<b>407.018</b>
Amortisation for the year	50.074	-	50.074
Disposals	(127.980)		(127.980)
Eliminated on disposal of a subsidiary			-
Foreign currency translation adjustments	(0)		(0)
<b>Balance as at March 31, 2019</b>	<b>329.111</b>	-	<b>329.111</b>
<b>III. Carrying Amounts (I-II)</b>			
<b>Balance as at March 31, 2018</b>	<b>93.797</b>	-	<b>93.797</b>
<b>Balance as at March 31, 2019</b>	<b>84.964</b>	-	<b>84.964</b>

Cyient GmbH  
Notes forming part of the financial statements

Particulars	Amt in EURO	
	As at	
	March 31, 2019	March 31, 2018
<b>Non - Current</b>		
Loans to related parties	3.260.000	3.970.000
<b>Total non-current loans</b>	3.260.000	3.970.000
<b>Total loans</b>	<b>3.260.000</b>	<b>3.970.000</b>

Particulars	As at	
	March 31, 2019	March 31, 2018
	<b>Non - Current</b>	
<b>Security Deposits</b>		
- Unsecured, considered good	12.869	13.360
<b>Total other Non current financial assets</b>	12.869	13.360
<b>Current</b>		
Advance to Employees		
- Unsecured, considered good	51.260	67.678
Unbilled revenue	1.807.465	4.074.876
Interest accrued - inter company	24.068	29.305
Others	49.604	20.078
<b>Total other current financial assets</b>	<b>1.932.398</b>	<b>4.191.937</b>
<b>Total other financial assets</b>	<b>1.945.267</b>	<b>4.205.297</b>

6. Other assets

Particulars	As at	
	March 31, 2019	March 31, 2018
	<b>Current (unsecured):</b>	
Prepaid Expenses	74.436	375.449
<b>Total other current assets</b>	74.436	375.449
<b>Total other assets</b>	<b>74.436</b>	<b>375.449</b>

Particulars	Amt in EURO	
	As at	
	March 31, 2019	March 31, 2018
<b>Trade receivables</b>		
- Unsecured, considered good	23.629.101	17.186.531
- Doubtful	-	53.595
Less: Allowance for doubtful debts (expected credit loss allowance)	-	(53.595)
<b>Total</b>	<b>23.629.101</b>	<b>17.186.531</b>

8: Cash and Bank Balances

8A. Cash and Cash Equivalents

Amt in EURO

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances with Banks		
in current accounts	937.178	1.103.288
in deposit accounts		
Cash on hand	500	438
Remittances in transit	-	89.869
<b>Total Cash and Cash equivalents</b>	<b>937.678</b>	<b>1.193.595</b>

8B. Other Bank balances

Particulars	As at	
	March 31, 2019	March 31, 2018
Deposits held as margin money/security for bank guarantees	39.468	-
<b>Total</b>	<b>39.468</b>	<b>-</b>



9. Equity share capital

Amt in EURO

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Authorised Share capital :</b>		
12,000 Equity Shares of 50 EUR each	600.000	600.000
<b>Total equity share capital</b>	<b>600.000</b>	<b>600.000</b>
<b>Issued and subscribed capital comprises :</b>		
12,000 fully paid up equity shares of 50 EUR each	600.000	600.000
<b>Total equity share capital</b>	<b>600.000</b>	<b>600.000</b>

## 10. Other equity

Amt in EURO

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>(a.) General reserve</b>		
(i) Opening balance	7.287.803	7.287.803
(ii) Movement during the year		
	7.287.803	7.287.803
<b>(b.) Securities premium account</b>		
(i) Opening balance		
(ii) Options exercised during the year		
(iii) Premium received on allotment of shares		
<b>(c.) Stock option reserve</b>		
(i) Opening balance		
(ii) Stock option expense for the year		
(iii) Equity component of RSU		
(iv) Options exercised during the year		
<b>(d.) Cash flow hedging reserve</b>		
(i) Opening balance	-	-
(ii) Effective portion of loss on designated portion of hedging instruments, net		
(iii) Deferred tax on Hedge reserve		
		-
<b>(e.) Foreign currency translation reserve</b>		
(i) Opening balance	12.797	100.574
(ii) Additions / (deductions) during the year (net)	(8.198)	(87.777)
	4.599	12.797
<b>(f.) Retained earnings</b>		
(i) Opening balance	7.169.894	5.894.485
(ii) profit for the year	1.655.929	1.275.409
	8.825.823	7.169.894
<b>Total</b>	<b>16.118.225</b>	<b>14.470.494</b>

**11. Provisions**

**Amt in EURO**

Particulars	As at	
	March 31, 2019	March 31, 2018
Employee benefits	349.771	276.424
Other Provisions		
	<b>349.771</b>	<b>276.424</b>
<b>Non - Current</b>		
Employee benefits	-	-
Other Provisions	-	-
	-	-
<b>Current</b>		
Employee benefits	349.771	276.424
Other Provisions	-	-
	349.771	276.424
<b>Total</b>	<b>349.771</b>	<b>276.424</b>

12. Income taxes

12.1 - Tax Expense

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

Particulars	Amt in EUR	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Current tax</b>		
In respect of the current year	590.451	439.504
In respect of prior years	(111.114)	(167.524)
	<b>479.336</b>	<b>271.980</b>
<b>Deferred taxes expense/(benefit):</b>		
In respect of the current year	(38.000)	(19.000)
MAT credit		
	<b>(38.000)</b>	<b>(19.000)</b>
<b>Total</b>	<b>441.336</b>	<b>252.980</b>

Amt in EUR		
For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
187.876	275.509	146.069
-	(119.999)	(9.379)
<b>187.876</b>	<b>155.509</b>	<b>136.689</b>
0		
(27.000)	(11.000)	4.000
-		
<b>(27.000)</b>	<b>(11.000)</b>	<b>4.000</b>
-		
<b>160.876</b>	<b>144.509</b>	<b>140.689</b>

Reconciliation of effective tax rate

Tax Reconciliation	Amt in EUR	
	FY 18-19	FY 17-18
<b>Profit before income taxes</b>	<b>2.097.265</b>	<b>1.528.389</b>
Enacted rate in Germany	27,33%	29,13%
<b>Expected tax expense</b>	<b>573.102</b>	<b>445.143</b>
Tax effect of adjustments to reconcile expected tax expense	-	-
Expenses that are not deductible in determining taxable profit	17.348	-33.917
Others	0	9.278
Adjustments recognised in current year in relation to the current tax of previous years	(149.114)	(167.524)
<b>Total income tax expense</b>	<b>441.336</b>	<b>252.980</b>
<b>Effective tax rate</b>	<b>21,04%</b>	<b>16,53%</b>

12.2. Deferred tax assets and liabilities

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

Particulars	As at	
	March 31, 2019	March 31, 2018
Deferred tax liabilities	8.000	46.000
<b>Deferred tax liabilities, net</b>	<b>8.000</b>	<b>46.000</b>

Movement in deferred tax assets and liabilities

2018-19	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
	<b>Deferred tax (liabilities)/assets in relation to:</b>			
Cash flow hedges (including forward element of forward contracts)	-	-	-	-
Deferred revenue	-46.000	38.000	-	-8.000
Provisions (Severance payment associate France)	-	-	-	-
Others (describe)	-	-	-	-
<b>Total</b>	<b>-46.000</b>	<b>38.000</b>	<b>-</b>	<b>-8.000</b>

(Amount in EUR)

2017-18	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
	<b>Deferred tax (liabilities)/assets in relation to:</b>			
Cash flow hedges (including forward element of forward contracts)	-	-	-	-
Deferred revenue	-65.000	19.000	-	-46.000
Provisions (Severance payment associate France)	-	-	-	-
Others (describe)	-	-	-	-
<b>Total</b>	<b>-65.000</b>	<b>19.000</b>	<b>-</b>	<b>-46.000</b>

12.3. Income tax assets and liabilities

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Current tax assets</b>		
Current tax assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Income tax liabilities, net.</b>		
Income tax payable	239.770	553.757
<b>Total</b>	<b>239.770</b>	<b>553.757</b>

**Cyient GmbH****Notes forming part of the financial statements****13. Other liabilities****Amt in EURO**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Current</b>		
Unearned revenue	74.992	150.293
Advance from customers		-
Statutory remittances	649.330	252.116
<b>Total</b>	<b>724.323</b>	<b>402.409</b>

**14. Current borrowings**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Unsecured - at amortised cost</b>		
Loans from related parties (refer note below)		
<b>Secured - at amortised cost</b>		
Loans repayable on demand		
from banks (bank overdraft)	2.006.487	1.093.842
<b>Total</b>	<b>2.006.487</b>	<b>1.093.842</b>

**Notes:****i) Loan from banks : HSBC Working Capital Facility**

Cyient GmbH has a overdraft facility with HSBC Bank, which is secured by a corporate guarantee from Cyient Limited. Outstanding amount as at March 31, 2019 is 2,006,487 ( March 31,2018: EUR 1,093,842 )

**15. Trade Payables**

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade Payables	10.057.402	9.694.213
<b>Total</b>	<b>10.057.402</b>	<b>9.694.213</b>

## 16. Revenue from operations

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
Sale of services	27.020.727	25.089.786
<b>Total</b>	<b>27.020.727</b>	<b>25.089.786</b>

Amt in Euros

For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
7.250.427	7.015.290	6.493.121
<b>7.250.427</b>	<b>7.015.290</b>	<b>6.493.121</b>

## 17. Other Income

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
<b>Interest Income</b>		
Interest income on financial assets carried at amortised cost		
Bank deposits (at amortised cost)	92.735	81.152
Interest income from related parties	108.183	129.424
	<b>200.918</b>	<b>210.576</b>
<b>Other non-operating income</b>		
Liabilities no longer required, written back		<b>105.782</b>
Miscellaneous income ( net)	68.762	302.978
	<b>68.762</b>	<b>408.760</b>
<b>Other gains and losses</b>		
Net foreign exchange gains/ (losses)	279.304	(351.865)
Loss on disposal of property, plant and equipment	(17.981)	(3.532)
	<b>261.323</b>	<b>(355.397)</b>
<b>Total</b>	<b>531.003</b>	<b>263.939</b>

For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
23.651	27.951	19.438
24.049	27.261	29.287
<b>47.701</b>	<b>55.212</b>	<b>48.725</b>
41.204	20.539	(0)
<b>41.204</b>	<b>20.539</b>	<b>2.547</b>
54.316	109.457	(211.162)
(6.887)	-	(1.357)
<b>47.429</b>	<b>109.457</b>	<b>(212.519)</b>
<b>136.333</b>	<b>185.208</b>	<b>(161.248)</b>

**16A. 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 comparatives 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	25.979.682	24.926.835
Revenue from salary recharges	1.041.046	162.951
<b>Total revenue from operations</b>	<b>27.020.727</b>	<b>25.089.786</b>

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
<b>Revenues by contract type</b>				
Fixed-price	849.589	7.806.239		8.655.828
Time and material		17.323.853		17.323.853
Maintenance				
Revenue recharges		1.041.046		1.041.046
<b>Total</b>	<b>849.589</b>	<b>26.171.138</b>	<b>-</b>	<b>27.020.727</b>
<b>Revenues by Geography</b>				
India				
North America				
Europe	849.589	26.171.138		27.020.727
Rest of world				
<b>Total</b>	<b>849.589</b>	<b>26.171.138</b>	<b>-</b>	<b>27.020.727</b>
<b>Timing of revenue recognition</b>				
Services transferred at a point of time				
Services transferred over time	849.589	26.171.138	-	27.020.727
Products transferred at a point of time				
<b>Total revenue from contracts with customers</b>	<b>849.589</b>	<b>26.171.138</b>	<b>-</b>	<b>27.020.727</b>

Segment	For the Year ended March 31, 2018			
	Utilities, Geospatial and Communications (UGC)	Manufacturing and Industrial Products (MI)	Design Led Manufacturing (DLM)	Total
<b>Revenues by contract type</b>				
Fixed-price	457.990	5.724.720		6.182.711
Time and material		18.744.124		18.744.124
Maintenance				-
Revenue recharges		162.951		162.951
<b>Total</b>	<b>457.990</b>	<b>24.631.795</b>	<b>-</b>	<b>25.089.786</b>
<b>Revenues by Geography</b>				
India				
North America				
Europe	457.990	24.631.795		25.089.786
Rest of world	-	-	-	-
<b>Total</b>	<b>457.990</b>	<b>24.631.795</b>	<b>-</b>	<b>25.089.786</b>
<b>Timing of revenue recognition</b>				
Services transferred at a point of time				
Services transferred over time	457.990	24.631.795	-	25.089.786
Products transferred at a point of time				
<b>Total revenue from contracts with customers</b>	<b>457.990</b>	<b>24.631.795</b>	<b>-</b>	<b>25.089.786</b>

**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	As at
	March 31, 2019	March 31, 2018
Trade receivables	23.629.101	17.186.531
Unbilled revenue	1.807.465	4.074.876
Unearned revenue	74.992	150.293

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as 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 (unearned revenues).

**Movement in unbilled revenue:**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Opening balance	4.074.876	3.506.432
Add: Revenue recognised during the year	10.230.568	11.557.784
Less : Invoiced during the period	(12.531.787)	(11.306.395)
Add: Changes due to Business combination		
Less : Impairment / (reversal) during the period		
Add : Translation gain/(Loss)	33.808	317.055
<b>Closing balance</b>	<b>1.807.465</b>	<b>4.074.876</b>



**Movement in Unearned revenue:**

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	391.155	350.155
Less : Revenue recognised during the period	(1.470.540)	(966.248)
Add: Invoiced during the year but not recognized as revenue	1.154.377	766.386
Add : Translation gain/(Loss)		
<b>Closing balance</b>	<b>74.992</b>	<b>150.293</b>

**3. Reconciliation of revenue recognised 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	27.020.727	25.089.786
<b>Adjustments</b>		
Warranties		
Sales return		
Sales volume discount	-	-
<b>Revenue from contract with customers</b>	<b>27.020.727</b>	<b>25.089.786</b>

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.

18. Employee Benefits Expense

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
Salaries and wages, including bonus	8.505.793	7.355.921
Contribution to provident and other funds	26.336	22.149
Social security and other benefits to overseas employees	124.608	227.328
Share based payments transactions expenses	7.397	344
Staff welfare expenses	109.976	75.043
<b>Total</b>	<b>8.774.111</b>	<b>7.680.785</b>

Amt in Euros		
For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
1.978.103	2.145.797	1.789.009
4.436	11.170	5.413
27.161	35.830	28.719
2.980	2.780	344
26.461	30.385	26.599
<b>2.039.141</b>	<b>2.225.961</b>	<b>1.850.085</b>

19. Finance Cost

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
<b>Interest Expense</b>		
Other interest expense	138.041	122.653
<b>Total</b>	<b>138.041</b>	<b>122.653</b>

For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
34.863	31.235	33.231
<b>34.863</b>	<b>31.235</b>	<b>33.231</b>

20. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation of property, plant and equipment	47.190	35.784
Amortisation of intangible assets	50.074	42.778
<b>Total</b>	<b>97.264</b>	<b>78.562</b>

For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
12.112	10.688	10.170
13.021	12.816	24.358
<b>25.133</b>	<b>23.504</b>	<b>34.529</b>

21. Other operating expenses

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018	Amt in Euros		
			For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018
Rent including lease rentals	105.016	114.619	1.132	9.187	26.004
Rates and taxes	2.498	2.159	58	403	250
Insurance	37.495	35.265	14.212	14.447	6.057
Travelling and conveyance	530.232	434.913	110.565	138.061	136.245
Sub-contracting charges	14.653.905	14.177.035	4.199.079	3.683.449	3.485.586
Communication	100.202	78.189	24.622	27.080	20.427
Printing and stationery	6.937	9.607	902	2.027	1.387
Power and fuel	9.706	8.197	1.500	(1.606)	3.241
Marketing expenses	200.176	239.455	12.753	69.486	48.043
Advertisement	-	793	-	-	0
Repairs and maintenance	-	-	-	-	-
- Buildings	-	-	-	-	-
- Machinery	123.903	61.034	29.004	27.902	34.919
- Others	(1.729)	23.618	3.594	(2.606)	6.241
Legal & professional charges	187.304	354.440	51.065	54.589	79.573
Provision for doubtful debts (net)	-	-	-	-	-
Bad debts written off	53.511	17.633	-	-	(0)
Less: Reversal of provision for doubtful debts	(53.511)	-	-	-	-
Auditors' remuneration	-	-	-	-	-
a) For audit	68.999	69.000	17.249	17.250	17.250
b) For other services	-	-	-	-	-
Recruitment expenses	5.249	28.323	240	199	119
Training and development	86.799	9.665	13.438	3.633	2.038
Software charges	14.531	17.108	1.465	4.411	4.109
Miscellaneous expenses	313.826	256.641	115.520	35.793	41.671
<b>TOTAL</b>	<b>16.445.049</b>	<b>15.937.694</b>	<b>4.596.400</b>	<b>4.083.704</b>	<b>3.913.160</b>

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	142.754	45.234
Later than one year but not later than five years	420.107	88.135
Later than five years	-	450.194
<b>Total</b>	<b>562.861</b>	<b>583.563</b>