

Cyient Australia Pty Limited

Balance Sheet as at March 31,2023

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

Particulars	Notes	As at	
		March 31,2023	March 31,2022
Non-current assets			
Property, plant and equipment	3	653,526	431,791
Right-of-use assets	4	185,772	693,595
Capital work-in-progress		-	
Goodwill	4	17,440,000	17,440,000
Intangible assets	5	2,749,375	4,030,877
Financial assets			
(a) Investments	6	671,548	671,550
(b) Other financial assets	7	34,206	29,306
Other non-current assets	8	(2)	-
Total non-current assets		21,734,425	23,297,119
Current assets			
(b) Trade receivables	9	22,712,053	9,593,539
(c) Cash and cash equivalents	10	5,201,991	4,234,698
(e) Other financial assets	7	10,677,725	8,546,408
Other current assets	8	1,127,304	382,332
Total current assets		39,719,073	22,756,977
Total assets		61,453,498	46,054,096
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1,000	1,000
Other equity	12	13,491,473	12,013,604
Equity attributable to Shareholders of the Company		13,492,473	12,014,604
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15	4,231,908	-
(b) Lease liability	4	8,809	178,871
Provisions	17	2,018,569	1,805,599
Deferred tax liabilities (net)	18.2	809,972	3,938,005
Total non-current liabilities		7,069,254	8,895,971
Current liabilities			
Financial liabilities			
(a) Borrowings	15	4,466,764	3,715,553
(b) Trade payables	20	25,624,771	10,190,260
(c) Lease liability	4	202,417	528,541
(d) Other financial liabilities	16	5,023,872	7,312,437
Income tax liabilities (net)	18.3	2,676,635	1,633,499
Provisions	17	1,094,864	599,689
Other current liabilities	19	1,802,448	1,163,543
Total current liabilities		40,891,771	25,143,522
Total liabilities		47,961,025	34,039,493
Total equity and liabilities		61,453,498	46,054,097
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the			

Cyient Australia Pty Limited

Statement of Profit and Loss for the period ended March 31,2023

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

Particulars	Note	For the Period ended March 31, 2023	For the Year ended March 31, 2022
INCOME			
Revenue from operations	21	76,778,479	73,403,100
Other income	22	(423,012)	632,536
Total income		76,355,467	74,035,636
EXPENSES			
Employee benefits expense	23	34,618,407	28,397,536
Finance costs	24	1,017,391	1,136,603
Depreciation and amortisation expense	25	2,045,684	2,420,617
Other expenses	26	36,022,617	36,534,162
Total expenses		73,704,099	68,488,918
Profit before exceptional item, share of profit from joint venture and tax		2,651,368	5,546,718
Exceptional item	36		
Profit before share of profit from joint venture and tax		2,651,368	5,546,718
Share in profit of joint venture	6(v)		
Profit before tax		2,651,368	5,546,718
Tax expense			
Current tax	18.1	4,277,664	2,474,857
Tax pertaining to earlier years		-	140,765
Deferred tax	18.1	(3,095,954)	(279,827)
Total tax expense		1,181,710	2,335,795
Profit for the year		1,469,658	3,210,923
Total comprehensive income for the year		1,469,658	3,210,923
Profit for the year attributable to:			
- Shareholders of the Company		1,469,658	3,210,923
- Non-controlling interests		-	-
		1,469,658	3,210,923
Total comprehensive income for the year attributable to:			
- Shareholders of the Company		1,469,658	3,210,923
- Non-controlling interests		-	-
		1,469,658	3,210,923

Cyient Australi Pty Ltd

Cash flow statement for the year ended March 31, 2023

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

Particulars	For the period ended		For the period ended	
	March 31,2023		March 31,2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	2,651,368		5,546,718	
<i>Adjustments for :</i>				
Tax expense				
Depreciation and amortisation expense	2,045,684		2,420,617	
Finance costs	1,017,391		1,136,603	
Interest income	(3,323)		(115)	
Exchange difference on translation of foreign currency cash and cash equivalents	8,213		29,352	
Operating profit before working capital changes		5,719,333		9,133,176
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(13,118,514)		(3,082,353)	
Other financial assets	(2,136,217)		3,378,633	
Income tax assets (net)	-			
Other assets	(744,970)		419,856	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	15,434,511		(3,062,243)	
Other financial liabilities	(5,262,065)		4,608,377	
Income tax liabilities (net)	1,043,136		875,601	
Provisions	708,145		267,681	
Other current liabilities	638,905		631,449	
Deferred tax liabilities	(3,128,033)		1,362,956	
Cash generated from operations		(845,768)		14,533,132
Net income taxes paid		(1,181,710)		(2,335,795)
Net cash flow from operating activities (A)		(2,027,478)		12,197,337
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets (refer note (ii) below)	(478,094)		(8,710,451)	
Proceeds from sale of property, plant and equipment				
Cash outflow due to deferred consideration pertaining to prior year acquisitions				
Interest received	3,323		115	
Dividend received from				
- Mutual funds and equity instruments	-		-	
Net cash outflow on acquisition of subsidiaries (refer note (iii) below)				
Cash outflow due to deferred consideration pertaining to prior year acquisitions	-		-	
Movement in other bank balances	-		-	
Net cash flow used in investing activities (B)		(474,771)		(8,710,336)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards Buyback including transaction cost	-			
Proceeds from issue of equity shares	-			
Interest paid	(1,017,391)		(1,136,603)	
Proceeds from current borrowings				
Repayment of current borrowings	4,983,119		(900,012)	
Movement in current borrowings (net)	-		-	
Dividend paid	-		-	
Lease liability payment	(496,186)			
Dividends paid	-			
Dividend distribution tax	-			
Net cash flow used in financing activities (C)		3,469,542		(2,036,615)
Net increase in cash and cash equivalents (A+B+C)		967,293		1,450,387
Cash and cash equivalents at the beginning of the year		4,234,698		2,784,311
Cash and cash equivalents at the end of the year (refer note (i) below)		5,201,991		4,234,698
Notes:				
(i) Cash and cash equivalents comprises of: (refer note 10)				
Balances with banks				
in current accounts		5,201,991		4,234,698
		5,201,991		4,234,698

A. Equity share capital

Particulars	Note	Amount
Balance as at March 31, 2021	11	1,000
Balance as at March 31, 2022	11	1,000
Balance at 31 March, 2023	11	1,000

B. Other equity

Particulars	Note	Attributable to shareholders of the Company									Total other equity	
		Surplus					Items of other comprehensive income					
		Capital redemption reserve	Securities premium	General reserve	Stock option reserve	Retained earnings	Gross obligation liability to acquire non-controlling interest	Capital reserve	Cash flow hedge reserve	Foreign currency translation Reserve		Equity instruments through OCI
Balance as at March 31, 2021		-	-	-	-	8,256,059	-	567,522	-	-	-	8,823,581
Profit for the year		-	-	-	-	3,210,923	-	-	-	-	-	3,210,923
Other comprehensive income		-	-	-	-	-	-	-	-	(20,900)	-	(20,900)
Total comprehensive income for the year		-	-	-	-	3,210,923	-	-	-	(20,900)	-	3,190,023
Balance as at March 31, 2022		-	-	-	-	11,466,982	-	567,522	-	(20,900)	-	12,013,604
Profit for the year		-	-	-	-	1,469,658	-	-	-	-	-	1,469,658
Other comprehensive income		-	-	-	-	-	-	-	-	(12,679)	-	(12,679)
Total comprehensive income for the year		-	-	-	-	1,469,658	-	-	-	(12,679)	-	1,456,979
Balance at 31 March, 2023		-	-	-	-	12,936,640	-	567,522	-	(33,579)	-	13,491,483

Cyient Australia Pty Limited
Notes forming part of the financial statements

3. Property, plant and equipment

Particulars	As at	
	March 31, 2023	March 31, 2022
Carrying amount of:		
Leasehold improvements	20,981	20,981
Computers	377,962	88,212
Plant and equipment	43,691	55,236
Office equipment	47,088	55,816
Furniture and fixtures	158,375	204,617
Electrical installations	5,429	6,929
Total	653,526	431,791

Notes:

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

Particulars	Leasehold improvements	Computers	Plant and Machinery	Office equipment	Furniture and fixtures	Electrical installations	Total
I. Cost or deemed cost							
Balance as at March 31, 2021	419,622	492,140	121,524	235,387	486,934	15,789	1,771,395
Additions		69,201					69,201
Balance as at March 31, 2022	419,622	561,341	121,524	235,387	486,934	15,789	1,840,596
Additions		349,023		21,912			370,935
Balance at 31 March, 2023	419,622	910,365	121,524	257,299	486,934	15,789	2,211,531
II. Accumulated depreciation							
Balance as at March 31, 2021	350,291	451,601	54,743	149,651	236,074	7,360	1,249,721
Depreciation for the year	48,350	21,528	11,545	29,919	46,242	1,500	159,083
Balance as at March 31, 2022	398,640	473,129	66,288	179,571	282,316	8,860	1,408,804
Depreciation for the year		59,273	11,545	30,640	46,242	1,500	149,200
Balance at 31 March, 2023	398,640	532,402	77,833	210,211	328,558	10,360	1,558,004
III. Carrying amounts (I-II)							
Net book value as at March 31, 2022	20,981	88,213	55,236	55,816	204,617	6,929	431,792
Net book value as at March 31, 2023	20,981	377,963	43,691	47,088	158,375	5,429	653,527

Cyient Australia Private Limited
Notes forming part of the financial statements

(a) Movement in the carrying value of right of use assets is as below:

Particulars	Category of ROU assets	
	Buildings	Total
Balance as at April 1, 2022	693,595	693,595
Additions	409,426	409,426
Termination	(302,268)	(302,268)
Depreciation	(614,981)	(614,981)
Balance at 31 March, 2023	185,772	185,772

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023
Current lease liabilities	202,417
Non-current lease liabilities	8,809

The following is the movement in lease liabilities during the year ended:

Particulars	March 31, 2023
Balance at the beginning of the year	707,412
Additions	409,426
Rent Relief	
Finance cost accrued during the year	24,377
Payment of lease liabilities	(608,920)
Termination during the year	(321,069)
Balance at the end of the year	211,226

Cyient Australia Pty Limited
Notes forming part of the financial statements

4. Goodwill

Particulars	As at	
	March 31,2023	March 31,2022
Balance at beginning of the year	17,440,000	-
Additions on account of business Acquisition	-	17,440,000
Impairment		
On dissolution of subsidiary (refer note 36(a))		
Balance at end of the year	17,440,000	17,440,000

5. Intangible assets

Particulars	As at	
	March 31,2023	March 31,2022
Carrying amount of:		
Computer software	-	-
Customer contracts	1,201,549	1,666,669
Process knowhow	155,793	422,841
Other intangible assets	-	4,247
Non Compete	523,266	680,238
Customer Relationship	283,309	495,790
Business Contracts	585,457	761,092
Total intangible assets	2,749,375	4,030,877
	-	
Total	2,749,375	4,030,877

Movement in the carrying amount of intangible assets is as below:

Particulars	Computer software	Other Intangibles	Process Knowhow	Other Intangible Assets	Non Compete	Customer Relationship	Business Contracts	Total
I. Cost or deemed cost								
Balance as at March 31, 2022	249,439	3,820,000	2,325,589	801,159	784,888	637,444	878,182	9,496,701
Balance at 30 November, 2022								
II. Accumulated depreciation								
Balance as at March 31, 2022	249,439	3,820,000	465,120	400,572	117,730	159,361	131,725	5,576,507
Depreciation for the year	23,814	520,913	930,240	534,096	261,621	354,136	292,724	2,917,544
Balance as at November 31, 2022	249,439	3,820,000	1,124,040	645,366	261,621	354,136	292,724	6,747,326
III. Carrying amounts (I-II)								
Net book value as at March 31, 2022	-	4,247	1,666,669	422,841	680,238	495,790	761,092	4,030,877
Net book value as at March 31,2023	0	-	1,201,549	155,793	523,266	283,309	585,457	2,749,375

6. Investments

Particulars	As at	
	March 31,2023	March 31,2022
A. Non-current (refer note (i) below)		
Investment carried at equity method of accounting		
(i) Equity instruments of Subsidiary company	671,548	671,550
	671,548	671,550
	671,548	671,550

Cyient Australia Pty Limited
Notes forming part of the financial statements

7. Other financial assets

Particulars	As at	
	March 31,2023	March 31,2022
Non-current:		
Security deposits		
Unsecured, considered good	34,206	29,306
Considered doubtful	-	-
Less : Allowance for doubtful deposits	-	-
	34,206	29,306
Retention money receivable	-	-
Total other non-current financial assets	34,206	29,306
Current:		
Unbilled revenue	10,538,655	8,303,956
Interest accrued on deposit accounts	-	-
Advance to employees	137,621	84,833
Other receivables*	1,449	157,619
Total other current financial assets	10,677,725	8,546,408
Total other financial assets	10,711,931	8,575,714

8. Other assets

Particulars	As at	
	March 31,2023	March 31,2022
Non-current:		
Capital advances	-	-
Prepaid expenses	-	-
Balances with government authorities	(2)	-
Other advances	-	-
Total other non-current assets	(2)	-
Current:		
Prepaid expenses	979,454	360,167
Balances with government authorities	-	-
Advances to suppliers	147,850	22,165
Other receivables	-	-
Total other current assets	1,127,304	382,332
Total other assets	1,127,302	382,332

9. Trade receivables

Particulars	As at	
	March 31,2023	March 31,2022
Trade receivables considered good - unsecured*	22,712,053	9,593,539
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	434,782	86,719
Expected credit loss allowance	(434,782)	(86,719)
Total	22,712,053	9,593,539

* Includes amount receivable from related parties

10: Cash and Bank Balances

10A. Cash and cash equivalents

Particulars	As at	
	March 31,2023	March 31,2022
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks		
in current accounts	5,201,991	4,234,698
in deposit accounts	-	-
Deposits with financial institutions	-	-
Remittances in transit	-	-
Total	5,201,991	4,234,698

Cyient Australia Pty Limited
Notes forming part of the financial statements

11. Equity share capital

Particulars	As at	
	March 31,2023	March 31,2022
Authorised share capital:		
1000 equity shares of 1 AUD each	1,000	1,000
Issued and subscribed capital:		
1000 equity shares of 1 AUD each	1,000	1,000
Total	1,000	1,000

Cyient Australia Pty Limited
Notes forming part of the financial statements

12. Other equity

Particulars	As at	
	March 31,2023	March 31,2022
(a) Capital reserve		
(i) Opening balance	567,522	567,522
(ii) Additions due to Business Combination (refer note 33)	-	-
	567,522	567,522
(b) Foreign currency translation reserve		
(i) Opening balance		
(i) Additions / (deductions) (net)	(12,679)	(20,900)
(iii) Impact on dissolution of subsidiary (refer note 36(a))	-	
	(12,679)	(20,900)
(b) Retained earnings		
(i) Opening balance	11,466,972	8,256,059
(ii) Profit for the year attributable to the shareholders of the Company	1,469,658	3,210,923
(iii) Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)		
(iv) Transfer of gain to retained earnings on disposal of equity instruments through OCI		
(v) Net impact on settlement of gross obligation to acquire non-controlling interest (refer note 14)		
(vi) Net impact on acquisition of non-controlling interest (refer note 14)		
Lease impact on reserves		
	12,936,630	11,466,982
	12,936,630	11,466,982
Total	13,491,473	12,013,604

Cyient Australia Pty Limited
Notes forming part of the financial statements

Cyient Australia Pty Limited
Notes forming part of the financial statements

15. Borrowings

Particulars	As at	
	March 31,2023	March 31,2022
Non -current		
Unsecured - at amortised cost		
Secured - at amortised cost		
Term loans from banks	(0)	
Total	(0)	-
Current		
Secured - at amortised cost		
Current maturities of non-current borrow	500,000	
Working capital loans from banks	3,966,764	3,715,553
Total	4,466,764	3,715,553
Total borrowings	4,466,764	3,715,553

* Current maturities of non-current borrowings have been disclosed under the head 'other current financial liabilities' (refer note 16).

Cyient Australia Pty Limited
Notes forming part of the financial statements

16. Other financial liabilities

Particulars	As at	
	March 31,2023	March 31,2022
Non-current		
Liability towards acquisition of business (refer note (i) below)	(4)	2,973,496
Borrowings	4,231,908	
Security deposits	-	
Total	4,231,904	2,973,496
Current		
Interest accrued	3,358	3,358
Liability towards acquisition of business (refer note (i) below)	5,020,514	7,309,079
Others		
Total	5,023,872	7,312,437
Total other financial liabilities	9,255,776	10,285,933

Cyient Australia Pty Limited
Notes forming part of the financial statements

17. Provisions

Particulars	As at	
	March 31,2023	March 31,2022
Compensated absences	3,113,433	2,405,288
Total	3,113,433	2,405,288
Non-current:		
Compensated absences	2,018,569	1,805,599
Total non-current provisions	2,018,569	1,805,599
Current:		
Compensated absences	1,094,864	599,689
Total current provisions	1,094,864	599,689

Cyient Australia Pty Limited
Notes forming part of the financial statements

18. Income taxes

18.1 Tax Expense

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Current tax:		
In respect of the current year	4,277,664	2,474,857
In respect of prior years	-	140,765
	4,277,664	2,615,622
Deferred taxes expense/(benefit):		
In respect of the current year	(3,095,954)	(279,827)
MAT credit	-	
	(3,095,954)	(279,827)
Total	1,181,710	2,335,795

18.2. Deferred tax assets and liabilities

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax assets	-	-
Deferred tax liabilities	(809,972)	(3,938,005)

Cyient Australia Pty Limited
Notes forming part of the financial statements

18.3. Income tax assets and liabilities

The following is the analysis of income tax assets/(liabilities) presented in the consolidated balance sheet:

Particulars	As at	
	March 31,2023	March 31,2022
Income tax assets, net	(3)	-
Income tax liabilities, net	(2,676,632)	(1,633,499)
	-	-

Cyient Australia Pty Limited
Notes forming part of the financial statements

19. Other liabilities

Particulars	As at	
	March 31,2023	March 31,2022
Non-current		
Unearned revenue		
Total	-	-
Current		
Unearned revenue	-2,809	54,700
Statutory remittances	1,391,171	1,108,843
Total	1,802,448	1,163,543

20. Trade Payables

Particulars	As at	
	March 31,2023	March 31,2022
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	25,624,771	10,190,260
Total	25,624,771	10,190,260

* includes amount payable to its related parties

Cyient Australia Pty Limited
Notes forming part of the financial statements

21. Revenue from operations

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Revenue from services	76,778,479	73,403,100
Revenue from products	-	
Total	76,778,479	73,403,100

22. Other income

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Interest income on financial assets carried at amortised cost:		
Deposits with banks and financial institutions	3,323	115
	3,323	115
Other non-operating income		
Liabilities no longer required, written back	-	
Miscellaneous income	(433,812)	732,657
	(433,812)	732,657
Other gain and loss		
Foreign exchange gain (net)	7,477	(100,236)
	7,477	(100,236)
Total	(423,012)	632,536

Cyient Australia Pty Limited
Notes forming part of the financial statements

23. Employee benefits expense

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Salaries and wages	31,441,303	26,151,669
Social security and other benefits to overseas employees	2,566,612	1,945,203
Stock option expense	193,380	17,575
Staff welfare expenses	417,112	283,089
Total	34,618,407	28,397,536

Cyient Australia Pty Limited
Notes forming part of the financial statements

24. Finance costs

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Interest expense		
Interest on bank overdrafts and borrowings	232,147	70,064
Other interest expense	760,868	1,033,505
Interest on lease liability	24,377	33,034
Total	1,017,391	1,136,603

25. Depreciation and amortisation expense

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of property, plant and equipment	149,200	159,083
Depreciation - ROU assets	614,981	625,492
Amortisation of intangible assets	1,281,503	1,636,042
Total	2,045,684	2,420,617

Cyient Australia Pty Limited
Notes forming part of the financial statements

26. Other expenses

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Rent including lease rentals	252,515	81,760
Rates and taxes	63,765	45,417
Insurance	669,735	610,309
Travelling and conveyance	1,695,735	874,864
Sub-contracting charges	29,876,935	33,333,514
Communication	159,422	124,624
Printing and stationery	88,264	108,564
Power and fuel	11,374	9,089
Marketing and advertising expenses	161,399	75,460
Repairs and maintenance		
- Buildings	19,745	1,646
- Machinery	375,517	116,657
- Others	17,707	11,052
Legal and professional charges		591,534
- Professional Services	1,009,836	-
- Additional Earnout expenses	400,000	-
Bad debts written off, net of reversal of provision for doubtful debts	348,062	38,717
Auditors' remuneration	49,500	68,051
Recruitment expenses	457,958	50,040
Software charges	20,499	42,044
Miscellaneous expenses	344,649	350,820
Total	36,022,617	36,534,162

Cyient Australia Pty Limited**Notes forming part of the financial statements****Ratios**

Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	0.97	0.91	7%
(b) Debt-Equity Ratio	Total Liability	Total Equity	4.55	3.83	19%
(c) Debt Service Coverage Ratio	Operating Profit	Repayment of Principal and Finance cost			-
(d) Return on Equity Ratio	Net Profit	Total Equity	0.11	0.27	-59%
(e) Inventory turnover ratio	Cost of goods sold	Inventory			-
(f) Trade Receivables turnover ratio	Turnover	Average Trade Receivable	4.75	7.44	-36%
(g) Trade payables turnover ratio	Turnover	Average Trade Payable	4.29	5.47	-22%
(h) Net capital turnover ratio	Turnover	Ave of (Current Assets- Current Liability)	(43.14)	60.44	-171%
(i) Net profit ratio	Net Profit	Turnover	0.02	0.04	-56%
(j) Return on Capital employed	EBIT	Total Assets - Current Liability	0.13	0.27	-51%
(k) Return on investment					

Reasons for variance

(a) Current Ratio:

(b) Debt-Equity Ratio:

(c) Debt Service Coverage Ratio:

(d) Return on Equity Ratio:

(e) Inventory turnover ratio:

(f) Trade Receivables turnover ratio:

(g) Trade payables turnover ratio:

(h) Net capital turnover ratio:

(i) Net profit ratio:

(j) Return on Capital employed:

(k) Return on investment: