

Cyient Singapore Private Limited
Balance Sheet as at March 31,2023

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

Particulars	Notes	As at	
		March 31,2023	March 31,2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	68,475	71,227
Right-of-use assets	3B	394,788	
Goodwill	4	30,298,380	
Intangible assets	4	11,392,059	-
Financial assets			
(a) Other financial assets	5	3,882,514	62,972
Income tax assets (net)	18.3	48,809	48,809
Total non-current assets		46,085,025	183,008
Current assets			
Financial assets			
(a) Trade receivables	7	5,552,416	1,504,125
(b) Cash and cash equivalents	8	1,008,736	323,098
(c) Other financial assets	5	154,538	159,357
Other current assets	6	29,234	15,682
Total current assets		7,135,533	2,002,262
Total assets		53,220,558	2,185,270
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	17,585,340	5,085,360
Other equity	10	(3,152,517)	(5,535,733)
Equity attributable to Shareholders of the Company		14,432,823	(450,373)
Total equity		14,432,823	(450,373)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15	13,163,950	-
(b) Other financial liabilities	14	10,594,889	-
Provisions	17	97,889	86,221
Deferred tax liabilities (net)	11	1,936,657	-
Total non-current liabilities		25,793,385	86,221
Current liabilities			
Financial liabilities			
(b) Trade payables	13	3,216,381	2,513,620
(c) Other financial liabilities	14	8,987,898	-
Income tax liabilities (net)	11	776,691	-
Provisions	15	5,413	5,084
Other current liabilities	12	7,968	30,718
Total current liabilities		12,994,351	2,549,422
Total liabilities		38,787,736	2,635,643
Total equity and liabilities		53,220,559	2,185,270
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the consolidated financial			

Cyient Singapore Private Limited

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

(All amounts in SGD , 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	16	17,874,257	2,710,996
Other income	17	1,477,141	(1,817)
Total income		19,351,398	2,709,179
EXPENSES			
Employee benefits expense	18	3,124,553	1,322,164
Finance costs	19	2,183,888	11,391
Depreciation and amortisation expense	20	1,887,385	14,415
Other expenses	21	9,103,544	1,245,471
Total expenses		16,299,370	2,593,441
Profit before exceptional item, share of profit from joint venture and tax		3,052,028	115,738
Profit before share of profit from joint venture and tax		3,052,028	115,738
Share in profit of joint venture	6(v)		
Profit before tax		3,052,028	115,738
Tax expense			
Current tax	11	759,744	444,379
Deferred tax	11	(300,067)	-
Total tax expense		459,677	444,379
Profit for the year		2,592,351	(328,641)
- Shareholders of the Company		2,592,351	(328,641)
Total comprehensive income for the year attributable to:		2,592,351	(328,641)
- Shareholders of the Company		2,592,351	(328,641)
		2,592,351	(328,641)

Cyient Singapore Private Limited
Cash flow statement for the period ended Feb 28,2023

Particulars	For the period ended		For the year ended	
	March 31, 2023		March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	3,052,028		115,738	
<u>Adjustments for:</u>				
Tax expense				
Loss on dissolution /disposal of subsidiary/associate, (net)				
Share of profit of joint venture				
Depreciation and amortisation expense	1,887,385		14,415	
Loss on sale of property, plant and equipment, (net)				
Finance costs	2,183,889		11,391	
Operating profit before working capital changes		7,123,302		141,544
<u>Changes in operating assets and liabilities:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(4,048,291)		(418,394)	
Other financial assets	(3,814,723)		(9,058)	
Inventories				
Deferred tax assets (net)			(48,809)	
Income tax assets (net)	-		43,094	
Other assets	(13,552)			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	702,761		355,699	
Other financial liabilities	19,582,787		909	
Other liabilities	(22,750)			
Income tax liabilities (net)	776,691		(11,384)	
Deferred tax liabilities (net)	1,936,657			
Provisions	11,997		(12,813)	
Cash generated from operations		22,234,879		40,788
Net income taxes paid		(459,677)		(444,379)
Net cash flow from operating activities (A)		21,775,202		(403,591)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets (refer note (ii) below)	(43,969,860)		(30,780)	
Proceeds from sale of property, plant and equipment				
Proceeds from sale of financial assets				
- Investments in equity instruments classified as FVTOCI				
- Mutual funds				
Payments to acquire financial assets				
- Investment in compulsorily convertible preference shares/ debt / preferred instruments				
- Mutual funds				
Payment to non-controlling interests				
Interest received				
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				
Net cash inflow on disposal of associate				
Movement in other bank balances				
Net cash flow used in investing activities (B)		(43,969,860)		(30,780)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards Buyback including transaction cost				
Proceeds from issue of equity shares	12,499,980			
Interest paid	(2,183,889)		(11,391)	
Proceeds from Non current borrowings	13,163,950			
Movement in current borrowings (net)	-			
Dividend distribution tax	-			
Net cash flow used in financing activities (C)		23,480,041		(11,391)
Net increase in cash and cash equivalents (A+B+C)		1,285,383		(445,762)
Cash and cash equivalents at the beginning of the year		323,098		768,860
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(209,135)		-
Cash and cash equivalents at the end of the year (refer note (i) below)		1,399,346		323,098
Notes:				
(i) Cash and cash equivalents comprises of: (refer note 11A)				
Balances with banks				
in current accounts		1,008,736		323,098
in deposit accounts				
Deposits with financial institutions				
Cheques on hand				
Remittances in transit		390,609		
		1,399,345		323,098
Notes:				
In terms of our report attached				
Chartered Accountants				
Partner				
		B.V.R. Mohan Reddy Executive Chairman (DIN - 00058215)		Krishna Bodanapu Managing Director and CEO (DIN - 05301037)
		Ajay Aggarwal President & Chief Financial Officer		Sudheendhra Putty Company Secretary (M.No. - F5689)
Place: Hyderabad		Place: Hyderabad		
Date :		Date :		

Cyient Singapore Pty Limited
Notes forming part of the financial statements

A. Equity share capital

Particulars	Note	Amount
Balance as at March 31, 2021	9	5,085,360
Balance as at March 31, 2022	9	5,085,360
Balance as at Mar 31, 2023	9	17,585,340

B. Other equity

Particulars	Note	Attributable to shareholders of the Company		Total other equity
		Capital redemption reserve	Surplus Retained earnings	
Balance as at March 31, 2022		-	(5,535,733)	(5,535,733)
Profit for the year		-	2,592,351	2,592,351
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	2,592,351	2,592,351
Balance at 31 March, 2023		-	(2,943,382)	(2,943,382)

Cyient Singapore Private Limited
Notes forming part of the financial statements

3. Property, plant and equipment

Particulars	As at	
	March 31, 2023	March 31, 2022
Computers	41,320	40,818
Plant and equipment	25,540	29,558
Office equipment	137	137
Furniture and fixtures	1,477	714
Total	68,475	71,227

Notes:

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

Particulars	Computers	Plant & Machinery	Office Equipment	Furniture & Fixture	Total
I. Cost or deemed cost					
Balance as at March 31, 2021	307,816	75,261	2,747	1,763	387,587
Additions	30,780				30,780
Disposals					
Balance as at March 31, 2022	338,596	75,261	2,747	2,715	418,367
Balance at 31 Jan, 2023					
II. Accumulated depreciation					
Balance as at March 31, 2021	290,972	38,553	2,610	881	333,016
Depreciation for the year	6,806	7,150		167	14,123
Balance as at March 31, 2022	297,778	45,703	2,610	1,049	347,140
Additions	9,572	3,150		952	13,674
Depreciation for the year	9,067	7,168	-	189	16,424
Balance at 31 March, 2023	297,273	49,721	2,610	1,238	349,889
Net book value as at March 31, 2022	40,818	29,558	137	1,666	71,227
Net book value as at Jan 31, 2022	41,323	25,540	137	1,477	68,478

Cyient Singapore 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	-	-
Additions	507,585	507,585
Termination	-	-
Depreciation	112,797	112,797
Balance at 31 December, 2022	394,788	394,788

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

Particulars	As at December 31, 2022
Current lease liabilities	166,689
Non-current lease liabilities	228,099

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

Particulars	December 31, 2022
Balance at the beginning of the year	-
Additions	507,585
Rent Relief	-
Finance cost accrued during the year	12,782
Payment of lease liabilities	135,000
Termination during the year	-
Balance at the end of the year	385,367

Cyient Singapore Private 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	-	
Additions on account of business combinations (refer note 33 A(i) & (ii))	30,298,380	
Impairment		-
On dissolution of subsidiary (refer note 36(a))		
Balance at end of the year	30,298,380	-

4. Intangible assets

Particulars	As at	
	March 31,2023	March 31,2022
Carrying amount of:		
Computer software	-	-
Technology/ Intellectual Property	-	-
Customer contracts	11,248,068	-
Process knowhow	-	-
Other intangible assets	143,991	-
Total intangible assets	11,392,059	-

Particulars	Computer software	Other Intangibles	Total
I. Cost or deemed cost			
Balance as at March 31, 2021	264,909	9,186,745	9,451,654
Additions			-
Balance as at March 31, 2022	264,909	9,186,745	9,451,654
II. Accumulated depreciation			
Balance as at March 31, 2021	264,617	9,186,745	9,451,362
Depreciation for the year	292		292
Balance as at March 31, 2022	264,909	9,186,745	9,451,654
Depreciation for the year			-
Balance at 31 March, 2023	264,909	9,186,745	9,451,654
III. Carrying amounts (I-II)			
Net book value as at March 31, 2021	292	0	292
Net book value as at March 31, 2022	0	0	0
Net book value as at March 31,2023	0	0	0

Cyient Singapore Private Limited
Notes forming part of the financial statements

5. Other financial assets

Particulars	As at	
	March 31,2023	March 31,2022
Non-current:		
Loans to Related Parties	3,787,075	-
Security deposits		
- Secured, considered good	12,614	-
Unsecured, considered good	82,825	62,972
Considered doubtful	-	-
Less : Allowance for doubtful deposits	-	-
	3,882,514	62,972
Total other non-current financial assets	3,882,514	62,972
Current:		
Derivative instruments designated in a hedging relationship	-	-
Unbilled revenue	154,538	159,357
Interest accrued on deposit accounts	-	-
Advance to employees	-	-
Other receivables*	-	-
Total other current financial assets	154,538	159,357
Total other financial assets	4,037,052	222,329

6. Other assets

Particulars	As at	
	March 31,2023	March 31,2022
Current:		
Prepaid expenses	29,234	15,682
Balances with government authorities	-	-
Advances to suppliers	-	-
Other receivables	-	-
Total other current assets	29,234	15,682
Total other assets	29,234	15,682

7. Trade receivables

Particulars	As at	
	March 31,2023	March 31,2022
Trade receivables considered good - unsecured	5,552,416	1,504,125
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	67,756	-
Expected credit loss allowance	(67,756)	-
Total	5,552,416	1,504,125

8: Cash and Bank Balances

Cash and cash equivalents

Particulars	As at	
	March 31,2023	March 31,2022
Balances with banks in current accounts	1,008,742	323,098
Total	1,008,736	323,098

11B. Other bank balances

Particulars	As at	
	March 31,2023	March 31,2022
Unpaid dividend/ASOP account	390,609	-
Balance in escrow account (refer notes below)	-	-
Deposits held as margin money/security for bank guarantees	-	-
Total	390,609	-

Notes :

a) Balance in escrow aggregating ` 125 (March 31, 2018: ` 125) pertains to purchase consideration payable by Group Companies to previous shareholders of acquired entities on meeting of certain obligations.

b) The Company has deposited an amount of ` 50 (March 31, 2018: ` Nil) in escrow account (2.5% of the amount earmarked for Buyback) and furnished an irrevocable and unconditional bank guarantee of ` 500 (March 31, 2018: ` Nil) (25% of the maximum Buyback size) towards security for the performance and compliance of its obligations under the Regulation 20 of Buyback Regulations. (refer note 12)

Cyient Singapore Private Limited
Notes forming part of the financial statements

9. Equity share capital

Particulars	As at	
	March 31,2023	March 31,2022
Authorised share capital:		
3,599,977 fully paid up equity shares of USD 1 each	5,085,360	5,085,360
Issued and subscribed capital:		
3,599,977 fully paid up equity shares of USD 1 each	17,585,340	5,085,360
Total	17,585,340	5,085,360

Cyient Singapore Private Limited
Notes forming part of the financial statements

10. Other equity

Particulars	As at	
	March 31,2023	March 31,2022
(g) Foreign currency translation reserve		
(i) Opening balance	-	
(ii) Additions / (deductions) (net)	(209,135)	
(iii) Impact on dissolution of subsidiary (refer note 36(a))	-	
	(209,135)	-
(a) Retained earnings		
(i) Opening balance	(5,535,733)	(5,207,092)
(ii) Profit for the year attributable to the shareholders of the Company	2,592,351	(328,641)
	(2,943,382)	(5,535,733)
Total	(3,152,517)	(5,535,733)

Nature of reserves:

(a) Retained earnings

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared and dividend
- (ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.
- (iii) Gain or loss on disposal of equity instruments designated at fair value through other comprehensive income is reclassified to retained earnings.
- (iv) Net difference between the consideration paid for the acquisition of non-controlling interests and its respective carrying value is recognised in retained

Cyient Singapore Private Limited
Notes forming part of the financial statements

11. Income taxes

11.1 Tax Expense

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

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Current tax:		
In respect of the current year	759,744	444,379
In respect of prior years		-
	759,744	444,379
Deferred taxes expense/(benefit):		
In respect of the current year	(300,067)	-
	(300,067)	-
Total	459,677	444,379

11.2. 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	1,936,657	-

Cyient Singapore Private Limited
Notes forming part of the financial statements

11.3. 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		
Income tax assets	48,809	-
Income tax liabilities, net		
Income tax payable-Current	(776,691)	-
	-	-

Cyient Singapore Private 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	13,163,950	
Total	13,163,950	-
Current		
Secured - at amortised cost		
Working capital loans from banks	-	
Total	-	-
Total borrowings	13,163,950	-

Cyient Singapore Private Limited
Notes forming part of the financial statements

12. Other liabilities

Particulars	As at	
	March 31,2023	March 31,2022
Current		
Unearned revenue	3,624	4,939
Statutory remittances	4,344	25,779
Total	7,968	30,718

13. 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*	3,216,381	2,513,620
Total	3,216,381	2,513,620

Cyient Singapore Private Limited
Notes forming part of the financial statements

14. Other financial liabilities

Particulars	As at	
	March 31,2023	March 31,2022
Non-current		
Liability towards acquisition of business	-	
Lease liability	218,679	
Security deposits	-	
Deferred purchase consideration	10,376,210	
Total	10,594,889	-
Current		
Current maturities of non-current borrowings	-	-
Capital creditors	-	-
Lease liability	166,689	-
Liability towards acquisition of business (refer note (i) below)	8,790,305	-
Interest accrued	30,904	-
Unpaid dividends	-	-
Payable towards Buyback of shares	-	-
Others	-	-
Total	8,987,898	-
Total other financial liabilities	19,582,787	-

15. Provisions

Particulars	As at	
	March 31,2023	March 31,2022
Compensated absences	103,302	91,305
Total	103,302	91,305
Non-current:		
Gratuity	-	-
Compensated absences	97,889	86,221
Other provisions	-	-
Total non-current provisions	97,889	86,221
Current:		
Compensated absences	5,413	5,084
Total current provisions	5,413	5,084

Cyient Singapore Private Limited
Notes forming part of the financial statements

16. Revenue from operations

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Revenue from services	17,874,257	2,710,996
Total	17,874,257	2,710,996

17. Other income

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Other non-operating income		
Miscellaneous income	1,779,329	-
	1,779,329	-
Other gain and loss		
Foreign exchange gain (net)	(302,188)	(1,817)
Exchange (loss)/ gain on foreign currency forward contracts (net)		
Gain on fair valuation of financial liability (refer note 16(ii))		
Loss on disposal of property, plant and equipment	-	-
	(302,188)	(1,817)
Total	1,477,141	(1,817)

Cyient Singapore Private Limited
Notes forming part of the financial statements

18. Employee benefits expense

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Salaries and wages	2,720,143	1,098,519
Social security and other benefits to overseas employees	224,850	196,272
Stock option expense	32,020	-
Staff welfare expenses	147,540	27,373
Total	3,124,553	1,322,164

Cyient Singapore Private Limited
Notes forming part of the financial statements

19. 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	2,537	4,222
Other interest expense	701,589	7,169
Interest on lease liability	1,466,980	-
Interest on lease liability	12,782	-
Total	2,183,888	11,391

20. 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	16,316	14,123
Depreciation - ROU assets	112,797	-
Amortisation of intangible assets	1,758,272	292
Total	1,887,385	14,415

Cyient Singapore Private Limited
Notes forming part of the financial statements

21. Other expenses

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
Rent including lease rentals	142,771	218,664
Rates and taxes	1,795,197	26,692
Insurance	41,797	907
Travelling and conveyance	500,842	6,899
Sub-contracting charges	6,312,419	935,282
Communication	21,726	3,852
Printing and stationery	164	787
Power and fuel	2,646	
Marketing and advertising expenses	1,715	173
Repairs and maintenance	13,539	
- Machinery	17,096	10,679
Legal and professional charges	127,391	69,422
Expected credit loss	6,542	(51,260)
Auditors' remuneration	28,094	10,000
Software charges	3,679	2,220
Miscellaneous expenses	85,380	11,154
Total	9,103,544	1,245,471