

**Cyient Australia Pty Limited**

**Balance Sheet as at March 31, 2024**

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

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>Non-current assets</b>			
Property, plant and equipment	3	5,65,041	6,53,526
Right-of-use assets	4	9,59,868	1,85,772
Capital work-in-progress		-	-
Goodwill	4	1,74,40,001	1,74,40,001
Intangible assets	5	15,83,389	27,49,375
Financial assets			
(a) Investments	6	6,71,548	6,71,548
(b) Other financial assets	7	51,755	34,206
Income tax assets (net)	18.3	26,35,733	-
Other non-current assets	8	3,749	-
<b>Total non-current assets</b>		<b>2,39,11,084</b>	<b>2,17,34,428</b>
<b>Current assets</b>			
Financial assets			
(b) Trade receivables	9	3,37,57,904	2,27,12,053
(c) Cash and cash equivalents	10	52,83,807	52,01,991
(e) Other financial assets	7	1,88,97,690	1,06,77,725
Other current assets	8	14,55,519	11,27,304
<b>Total current assets</b>		<b>6,29,62,319</b>	<b>3,97,19,073</b>
<b>Total assets</b>		<b>8,68,73,403</b>	<b>6,14,53,501</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	11	1,000	1,000
Other equity	12	1,93,27,434	1,34,69,312
<b>Equity attributable to Shareholders of the Company</b>		<b>1,93,28,434</b>	<b>1,34,92,473</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	16	-	42,31,904
(b) Lease liability	4	3,47,970	8,809
(c) Other financial liabilities	16	26,423	
Provisions	17	19,69,460	20,18,569
Deferred tax liabilities (net)	18.2	26,04,540	8,09,972
<b>Total non-current liabilities</b>		<b>49,48,393</b>	<b>70,69,254</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Borrowings	15	-	44,66,764
(b) Trade payables	20	5,58,80,600	2,56,24,774
(c) Lease liability	4	6,45,033	2,02,417
(d) Other financial liabilities	16	27,74,847	50,23,872
Income tax liabilities (net)	18.3	-	26,76,635
Provisions	17	16,17,392	10,94,864
Other current liabilities	19	16,78,703	18,02,448
<b>Total current liabilities</b>		<b>6,25,96,575</b>	<b>4,08,91,774</b>
<b>Total liabilities</b>		<b>6,75,44,968</b>	<b>4,79,61,028</b>
<b>Total equity and liabilities</b>		<b>8,68,73,402</b>	<b>6,14,53,501</b>
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, 2024**

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

Particulars	Note	For the Period ended March 31, 2024	For the Year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	21	9,88,63,104	7,67,78,479
Other income	22	18,85,466	(4,23,012)
<b>Total income</b>		<b>10,07,48,570</b>	<b>7,63,55,467</b>
<b>EXPENSES</b>			
Employee benefits expense	23	3,66,50,133	3,46,18,407
Finance costs	24	9,57,648	10,17,391
Depreciation and amortisation expense	25	21,16,981	20,45,684
Other expenses	26	5,33,69,821	3,60,22,617
<b>Total expenses</b>		<b>9,30,94,583</b>	<b>7,37,04,099</b>
<b>Profit before exceptional item, share of profit from joint venture and tax</b>		<b>76,53,987</b>	<b>26,51,368</b>
Exceptional item	36		
<b>Profit before share of profit from joint venture and tax</b>		<b>76,53,987</b>	<b>26,51,368</b>
Share in profit of joint venture	6(v)		
<b>Profit before tax</b>		<b>76,53,987</b>	<b>26,51,368</b>
<b>Tax expense</b>			
Current tax	18.1	1,90,475	42,77,664
Tax pertaining to earlier years		(34,277)	-
Deferred tax	18.1	17,46,435	(30,95,954)
<b>Total tax expense</b>		<b>19,02,633</b>	<b>11,81,710</b>
<b>Profit for the year</b>		<b>57,51,354</b>	<b>14,69,658</b>
<b>Total comprehensive income for the year</b>		<b>57,51,354</b>	<b>14,69,658</b>

Cyient Australia Pty Limited  
Notes forming part of the financial statements

**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 March 31, 2024	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
<b>Balance as at March 31, 2022</b>		-	-	-	-	1,14,66,982	-	5,67,522	-	-	-	1,20,13,730
Profit for the year		-	-	-	-	14,47,497	-	-	-	-	-	14,47,497
Other comprehensive income		-	-	-	-	-	-	-	-	(12,679)	-	(12,679)
<b>Total comprehensive income for the year</b>		-	-	-	-	14,47,497	-	-	-	(12,679)	-	14,34,818
<b>Balance as at March 31, 2023</b>		-	-	-	-	1,29,14,479	-	5,67,522	-	(12,679)	-	1,34,69,448
Profit for the year		-	-	-	-	57,51,354	-	-	-	-	-	57,51,354
Other comprehensive income		-	-	-	-	-	-	-	-	93,963	-	93,963
<b>Total comprehensive income for the year</b>		-	-	-	-	57,51,354	-	-	-	93,963	-	58,45,317
<b>Balance at March 31, 2024</b>		-	-	-	-	1,86,65,833	-	5,67,522	-	81,284	-	1,93,27,444

Cyient Australia Pty Limited  
Notes forming part of the financial statements

3. Property, plant and equipment

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Carrying amount of:</b>		
Leasehold improvements	20,981	20,981
Computers	3,46,284	3,77,962
Plant and equipment	45,991	43,691
Office equipment	35,723	47,088
Furniture and fixtures	1,12,133	1,58,375
Electrical installations	3,929	5,429
Tools and equipment	-	-
<b>Total</b>	<b>5,65,041</b>	<b>6,53,526</b>

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
<b>I. Cost or deemed cost</b>							
Balance as at March 31, 2022	4,19,622	5,61,341	1,21,524	2,35,387	4,86,934	15,789	18,40,596
Additions		3,49,023		21,912			3,70,935
Balance at 1 April, 2023	4,19,622	9,10,365	1,21,524	2,57,299	4,86,934	15,789	22,11,531
Additions		63,185	15,025	7,666			85,876
<b>Balance at March 31, 2024</b>	<b>4,19,622</b>	<b>9,73,549</b>	<b>1,36,549</b>	<b>2,64,965</b>	<b>4,86,934</b>	<b>15,789</b>	<b>22,97,407</b>
<b>II. Accumulated depreciation</b>							
Balance as at March 31, 2022	3,98,640	4,73,129	66,288	1,79,571	2,82,316	8,860	14,08,804
Depreciation for the year		59,273	11,545	30,640	46,242	1,500	1,49,200
Balance at 1 April, 2023	3,98,640	5,32,402	77,833	2,10,211	3,28,558	10,360	15,58,004
Depreciation for the year		94,863	12,726	19,031	46,242	1,500	1,74,362
<b>Balance at March 31, 2024</b>	<b>3,98,640</b>	<b>6,27,265</b>	<b>90,558</b>	<b>2,29,242</b>	<b>3,74,800</b>	<b>11,860</b>	<b>17,32,366</b>
<b>III. Carrying amounts (I-II)</b>							
Net book value as at March 31, 2022	20,981	88,213	55,236	55,816	2,04,617	6,929	4,31,792
Net book value as at April 1, 2023	20,981	3,77,963	43,691	47,088	1,58,375	5,429	6,53,527
<b>Net book value as at March 31, 2024</b>	<b>20,981</b>	<b>3,46,284</b>	<b>45,991</b>	<b>35,723</b>	<b>1,12,133</b>	<b>3,929</b>	<b>5,65,041</b>

**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
<b>Balance as at April 1, 2023</b>	<b>1,85,772</b>	<b>1,85,772</b>
Additions	15,50,728	15,50,728
Termination	-	-
Depreciation	(7,76,633)	(7,76,633)
Termination charges paid	-	-
Translation difference	-	-
<b>Balance at March 31, 2024</b>	<b>9,59,868</b>	<b>9,59,868</b>

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

Particulars	As at March 31, 2024
Current lease liabilities	6,45,033
Non-current lease liabilities	3,47,970

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

Particulars	March 31, 2024	
<b>Balance at the beginning of the year</b>	<b>2,11,226</b>	
Additions	15,50,728	
Rent Relief		
Finance cost accrued during the year	43,498	
Payment of lease liabilities	(8,12,450)	
Termination during the year		
<b>Balance at the end of the year</b>	<b>9,93,002</b>	1.00

The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	4,43,802	1,52,417
One to five years	2,58,421	61,267
<b>Total</b>	<b>7,02,223</b>	<b>2,13,684</b>

The amount of expense relating to short-term leases and leases of low-value assets recognised in profit or loss during the year ended 31 March 2024 was \$ 125,283 (2023: \$252,515).

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

**4. Goodwill**

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at beginning of the year	1,74,40,000	1,74,40,000
<b>Balance at end of the year</b>	<b>1,74,40,000</b>	<b>1,74,40,000</b>

Goodwill of \$ 17,440,000 (March 31, 2023: \$ 17,440,000) is attributed to the Consultancy CGU and WFD acquisition (refer note 27).

Goodwill of \$17,440,000 was allocated to the Consultancy CGU. The estimated value-in-use of the Consultancy CGU at 31 March 2024 was based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 22.1%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

**5. Intangible assets**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Carrying amount of:</b>		
Computer software	-	-
Customer contracts	7,36,433	12,01,549
Process knowhow	-	1,55,793
Other intangible assets	-	-
Non Compete	3,66,310	5,23,266
Customer Relationship	70,818	2,83,309
Business Contracts	4,09,828	5,85,457
<b>Total intangible assets</b>	<b>15,83,389</b>	<b>27,49,375</b>
	-	-
<b>Total</b>	<b>15,83,389</b>	<b>27,49,375</b>

6. Investments

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>A. Non-current</b> (refer note (i) below)		
<b>Investment carried at equity method of accounting</b>		
(i) Equity instruments of Subsidiary company	6,71,548	6,71,548
(i) Compulsorily convertible preference shares of other entities (unquoted)		
(ii) Preferred instruments of other entities (unquoted)		
(iii) Debt instruments of other entities (unquoted)		
	-	-
	<b>6,71,548</b>	<b>6,71,548</b>
<b>B. Current</b> (refer note (ii) below)		
<b>Investment carried at fair value through profit and loss</b>		
<b>Total</b>	<b>6,71,548</b>	<b>6,71,548</b>

**Note :**

On 26 July 2018, the Company acquired 86% interest in Cyient KK, a company incorporated in Japan. The key business decisions of Cyient KK are made by Cyient Limited, India, (the Ultimate Parent Entity) and the Company has significant influence over Cyient KK. The investment in Cyient KK is accounted for using the equity method.

Cyient Australia Pty Limited  
Notes forming part of the financial statements

**7. Other financial assets**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current:</b>		
Loan to Related Parties	-	
Security deposits		
Unsecured, considered good	51,755	34,206
	51,755	34,206
Retention money receivable	-	-
<b>Total other non-current financial assets</b>	<b>51,755</b>	<b>34,206</b>
<b>Current:</b>		
Loan to Related Parties	51,12,450	-
Unbilled revenue	1,35,74,089	1,05,38,655
Interest on IC loans	1,28,113	-
Advance to employees	81,589	1,37,621
Other receivables*	1,449	1,449
<b>Total other current financial assets</b>	<b>1,88,97,690</b>	<b>1,06,77,725</b>
<b>Total other financial assets</b>	<b>1,89,49,445</b>	<b>1,07,11,931</b>

**8. Other assets**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current:</b>		
Capital advances	-	
Prepaid expenses	3,749	
Balances with government authorities	-	
Other advances	-	-
<b>Total other non-current assets</b>	<b>3,749</b>	<b>-</b>
<b>Current:</b>		
Prepaid expenses	14,11,771	9,79,454
Balances with government authorities	-	-
Advances to suppliers	43,748	1,47,850
Other receivables	-	-
<b>Total other current assets</b>	<b>14,55,519</b>	<b>11,27,304</b>
<b>Total other assets</b>	<b>14,59,268</b>	<b>11,27,304</b>



**9. Trade receivables**

Particulars	As at	
	March 31, 2024	March 31,2023
Trade receivables considered good - unsecured*	3,37,57,904	2,27,12,053
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	4,34,782	4,34,782
Expected credit loss allowance	(4,34,782)	(4,34,782)
<b>Total</b>	<b>3,37,57,904</b>	<b>2,27,12,053</b>

\* Includes amount receivable from related parties

**Note:****Expected credit loss (ECL):**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period is between 60-90 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

The Company has recognised a loss of Nil (2023: \$ 348,063) in profit or loss in respect of the expected credit losses for the year ended 31 March 2024.

**10A. Cash and cash equivalents**

Particulars	As at	
	March 31, 2024	March 31,2023
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks		
in current accounts	52,83,807	52,01,991
in deposit accounts	-	-
Deposits with financial institutions	-	-
Remittances in transit	35,67,399	-
<b>Total</b>	<b>88,51,206</b>	<b>52,01,991</b>

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

Cyient Australia Pty Limited  
Notes forming part of the financial statements

11. Equity share capital

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorised share capital:</b>		
1000 equity shares of 1 AUD each	1,000	1,000
<b>Issued and subscribed capital:</b>		
1000 equity shares of 1 AUD each	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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

**12. Other equity**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>(a) Capital reserve</b>		
(i) Opening balance	5,67,522	5,67,522
(ii) Additions due to Business Combination (refer note 33)	-	-
	5,67,522	5,67,522
<b>(b) Foreign currency translation reserve</b>		
(i) Opening balance		
(i) Additions / (deductions) (net)	93,963	(12,679)
(iii) Impact on dissolution of subsidiary (refer note 36(a))	126	-
	94,089	(12,679)
<b>(b) Retained earnings</b>		
(i) Opening balance	1,29,14,469	1,14,66,972
(ii) Profit for the year attributable to the shareholders of the Company	57,51,354	14,47,497
(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		
	1,86,65,823	1,29,14,469
Less: Appropriations		
(a) Dividend on equity shares	-	-
(b) Dividend distribution tax	-	-
(c) Transfer to capital redemption reserve		
	1,86,65,823	1,29,14,469
<b>Total</b>	<b>1,93,27,434</b>	<b>1,34,69,312</b>

**Nature of reserves:**

**(a) Retained earnings**

Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared and dividend distribution tax thereon.

**(b) Foreign currency translation reserve**

Exchange difference relating to the translation of the Group's foreign operations from their functional currencies to the Company's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Cyient Australia Pty Limited  
Notes forming part of the financial statements

15. Borrowings

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non -current</b>		
<b>Unsecured - at amortised cost</b>		
<b>Secured - at amortised cost</b>		
Term loans from banks	-	-
<b>Total</b>	-	-
<b>Current</b>		
<b>Secured - at amortised cost</b>		
Loan from Related Parties - Repayable on demand	-	
Current maturities of non-current borrow	-	5,00,000
Working capital loans from banks	-	39,66,764
<b>Total</b>	-	44,66,764
<b>Total borrowings</b>	-	44,66,764

\* 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, 2024	March 31, 2023
<b>Non-current</b>		
Liability towards acquisition of business (refer note (i) below)	26,423	
Borrowings	-	42,31,904
Security deposits	-	-
<b>Total</b>	<b>26,423</b>	<b>42,31,904</b>
<b>Current</b>		
Interest accrued	-	3,358
Collections against factoring	6,25,939	
Liability towards acquisition of business (refer note (i) below)	21,48,908	50,20,514
Interest accrued - Inter Co.	-	-
<b>Total</b>	<b>27,74,847</b>	<b>50,23,872</b>
<b>Total other financial liabilities</b>	<b>28,01,270</b>	<b>92,55,776</b>

As a part of business acquisition of WFD and IGP an amount of \$ 21,75,331 was payable as contingent consideration to the selling shareholders of WFD and IGP, as on March 31, 2024 which was payable over a period of one year. During the year, the Company has settled the consideration for an amount of \$ 30,47,895 (March 31, 2023: \$ 66,22,275) towards this liability.

**17. Provisions**

Particulars	As at	
	March 31, 2024	March 31, 2023
Compensated absences	35,86,852	31,13,433
<b>Total</b>	<b>35,86,852</b>	<b>31,13,433</b>
<b>Non-current:</b>		
Compensated absences	19,69,460	20,18,569
<b>Total non-current provisions</b>	<b>19,69,460</b>	<b>20,18,569</b>
<b>Current:</b>		
Compensated absences	16,17,392	10,94,864
<b>Total current provisions</b>	<b>16,17,392</b>	<b>10,94,864</b>
<b>Total</b>	<b>35,86,852</b>	<b>31,13,433</b>

**Note:**

**Employee benefit plans:**

The employee benefit schemes are as under:

**Assumptions for compensated absences:**

**a) Compensated absences:**

Actuarial assumptions for long-term compensated absences	As at	As at
	March 31, 2024	March 31, 2023
Discount rate	3.79%	3.28%
Salary escalation	3.00%	3.50%
Attrition	13.60%	5.00%

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to consolidated statement of profit and loss in the period determined.

The estimates of future salary increases considered in the actuarial valuation take account of price inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligation.

**b) Long Service Leave**

The regulations of long service leave are applicable to the associates of the Company employed at its . The accrual of long service leave is in addition to the compensated absences to which the associates are entitled to. These long service leaves are dependent on the tenure of the employee with the same employer and are regulated by respective state laws.

**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, 2024	March 31, 2023
<b>Current tax:</b>		
In respect of the current year	1,90,475	42,77,664
In respect of prior years	(34,277)	-
	<b>1,56,198</b>	<b>42,77,664</b>
<b>Deferred taxes expense/(benefit):</b>		
In respect of the current year	17,46,435	(30,95,954)
MAT credit	-	-
	<b>17,46,435</b>	<b>(30,95,954)</b>
<b>Total</b>	<b>19,02,633</b>	<b>11,81,710</b>

**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, 2024	March 31, 2023
Deferred tax assets	-	-
Deferred tax liabilities	(26,04,540)	(8,09,972)

**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, 2024	March 31, 2023
<b>Income tax assets, net</b>	26,35,733	(3)
<b>Income tax liabilities, net</b>	-	(26,76,632)
	-	-



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

**19. Other liabilities**

Particulars	As at	
	March 31, 2024	March 31,2023
<b>Current</b>		
Unearned revenue	98,219	(2,809)
Advance from customers	-	4,14,086
Statutory remittances	15,80,484	13,91,171
Others	0	-
<b>Total</b>	<b>16,78,703</b>	<b>18,02,448</b>

**20. Trade Payables**

Particulars	As at	
	March 31, 2024	March 31,2023
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,58,80,600	2,56,24,774
<b>Total</b>	<b>5,58,80,600</b>	<b>2,56,24,774</b>

\* 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, 2024	For the Year ended March 31, 2023
Revenue from services	9,88,63,104	7,67,78,479
Revenue from products	-	-
<b>Total</b>	<b>9,88,63,104</b>	<b>7,67,78,479</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 recognised 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 recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

**22. Other income**

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
<b>Interest income on financial assets carried at amortised cost:</b>		
Deposits with banks and financial institutions	1,33,251	3,323
Dividend income on investment carried at	26,78,444	-
	<b>28,11,695</b>	<b>3,323</b>
<b>Other non-operating income</b>		
Rental income:		
Operating lease rental income		
Interest on IC Loans	1,27,102	-
Export incentives	-	-
Miscellaneous income	(2,13,160)	(4,33,812)
	<b>(86,058)</b>	<b>(4,33,812)</b>
<b>Other gain and loss</b>		
Foreign exchange gain (net)	(8,40,171)	7,477
	<b>(8,40,171)</b>	<b>7,477</b>
<b>Total</b>	<b>18,85,466</b>	<b>(4,23,012)</b>

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

**23. Employee benefits expense**

<b>Particulars</b>	<b>For the Period ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Salaries and wages	3,32,92,218	3,14,41,303
Social security and other benefits to overseas employees	29,43,445	25,66,612
Stock option expense	58,749	1,93,380
Staff welfare expenses	3,55,721	4,17,112
Less: Capitalised	-	
<b>Total</b>	<b>3,66,50,133</b>	<b>3,46,18,407</b>

**Notes:**

**Social security and other benefits to overseas**

**Superannuation fund - Australia:**

The employees at the Australia subsidiary of the Company are also covered under a superannuation scheme. The Group contributes 9.5% of the basic salary of the employee. The Group's monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated \$ 29,43,445 (2023: \$ 25,66,612).

**Cyient Australia Pty Limited****Notes forming part of the financial statements****24. Finance costs**

<b>Particulars</b>	<b>For the Period ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Interest expense</b>		
Interest on bank overdrafts and borrowings	3,60,141	2,32,147
Other interest expense	5,54,010	7,60,868
Interest on lease liability	43,498	24,377
<b>Total</b>	<b>9,57,648</b>	<b>10,17,391</b>

**25. Depreciation and amortisation expense**

<b>Particulars</b>	<b>For the Period ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Depreciation of property, plant and equipment	1,74,362	1,49,200
Depreciation - ROU assets	7,76,633	6,14,981
Amortisation of intangible assets	11,65,986	12,81,503
<b>Total</b>	<b>21,16,981</b>	<b>20,45,684</b>

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

**26. Other expenses**

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
Rent including lease rentals	1,25,283	2,52,515
Rates and taxes	67,993	63,765
Insurance	7,28,616	6,69,735
Travelling and conveyance	16,54,974	16,95,735
Sub-contracting charges	4,80,34,443	2,98,76,935
Communication	1,53,996	1,59,422
Printing and stationery	1,09,999	88,264
Power and fuel	20,326	11,374
Marketing and advertising expenses	1,29,561	1,61,399
Repairs and maintenance		
- Buildings	12,498	19,745
- Machinery	4,24,732	3,75,517
- Others	69,350	17,707
Non executive directors commission	-	-
Legal and professional charges		
- Professional Services	10,52,578	10,09,836
- Additional Earnout expenses	-	4,00,000
Bad debts written off, net of reversal of provision for doubtful debts	-	3,48,062
Auditors' remuneration	49,500	49,500
Recruitment expenses	4,28,577	4,57,958
Training and development	1,400	-
Software charges	16,309	20,499
Electoral bonds (refer note (v) below)	-	-
Miscellaneous expenses	2,89,686	3,44,649
<b>Total</b>	<b>5,33,69,821</b>	<b>3,60,22,617</b>

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

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	1.01	0.97	4%
(b) Debt-Equity Ratio	Total Liability	Total Equity	4.49	4.55	-1%
(c) Debt Service Coverage Ratio	Operating Profit	Repayment of Principal and Finance cost			-
(d) Return on Equity Ratio	Net Profit	Total Equity	0.30	0.11	173%
(e) Inventory turnover ratio	Cost of goods sold	Inventory			-
(f) Trade Receivables turnover ratio	Turnover	Average Trade Receivable	3.50	4.68	-25%
(g) Trade payables turnover ratio	Turnover	Average Trade Payable	2.43	3.63	-33%
(h) Net capital turnover ratio	Turnover	Ave of (Current Assets- Current Liability)	(245.03)	42.15	-681%
(i) Net profit ratio	Net Profit	Turnover	0.06	0.02	204%
(j) Return on Capital employed	EBIT	Total Assets - Current Liability	0.32	0.13	145%
(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: