

Cyient Singapore Private Limited
Balance Sheet as at March 31,2024

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

Particulars	Notes	As at	
		March 31,2024	March 31,2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	61,636	68,475
Right of use assets	3B	2,25,593	3,94,788
Goodwill	4	3,02,98,380	3,02,98,380
Other Intangible assets	4	94,73,943	1,13,92,059
(b) Other financial assets	5	1,04,199	38,82,514
Income tax assets (net)	11.3	48,809	48,809
Other non-current assets	8	774	-
Total non-current assets		4,02,13,334	4,60,85,025
Current assets			
Financial assets			
(a) Trade receivables	7	99,47,046	55,52,416
(b) Cash and cash equivalents	8	31,29,733	10,08,736
(d) Other bank balances	11B	-	3,90,609
(c) Other financial assets	5	3,07,737	1,54,538
Other current assets	6	2,62,833	29,234
Total current assets		1,36,47,349	71,35,533
Total assets		5,38,60,683	5,32,20,558
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1,75,85,340	1,75,85,340
Other equity	10	(45,92,072)	(31,52,517)
Equity attributable to Shareholders of the Company		1,29,93,268	1,44,32,823
Total equity		1,29,93,268	1,44,32,823
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15.1	93,75,000	1,25,00,000
(b) Other financial liabilities	14	44,679	1,05,94,889
Provisions	17	1,37,377	97,889
Deferred tax liabilities (net)	11	16,10,581	19,36,657
Total non-current liabilities		1,11,67,637	2,51,29,435
Current liabilities			
Financial liabilities			
(a) Borrowings	15.1	76,25,000	6,63,950
(b) Trade payables	13	30,05,114	32,16,380
(c) Other financial liabilities	14	1,71,99,011	89,87,898
Income tax liabilities (net)	11	18,13,855	7,76,691
Provisions	15	22,199	5,413
Other current liabilities	12	34,599	7,968
Total current liabilities		2,96,99,778	1,36,58,300
Total liabilities		4,08,67,415	3,87,87,736
Total equity and liabilities		5,38,60,683	5,32,20,558
Corporate information and significant accounting pol	1 & 2		
Accompanying notes form an integral part of the			

Cyient Singapore Private Limited

Statement of Profit and Loss for the period ended March 31,2024

(All amounts in SGD , 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
INCOME			
Revenue from operations	16	3,23,23,412	1,78,74,257
Other income	17	(68,17,480)	14,77,141
Total income		2,55,05,932	1,93,51,398
EXPENSES			
Employee benefits expense	18	34,35,794	31,24,553
Finance costs	19	8,86,766	21,83,888
Depreciation and amortisation expense	20	21,04,952	18,87,385
Other expenses	21	1,93,20,903	91,03,544
Total expenses		2,57,48,415	1,62,99,370
Profit before exceptional item, share of profit from joint venture and tax		(2,42,483)	30,52,028
Profit before share of profit from joint venture and tax		(2,42,483)	30,52,028
Share in profit of joint venture	6(v)		
Profit before tax		(2,42,483)	30,52,028
Tax expense			
Current tax	11	14,82,114	7,59,744
Deferred tax	11	(3,26,076)	(3,00,067)
Total tax expense		11,56,038	4,59,677
Profit for the year		(13,98,521)	25,92,351
Other comprehensive income (OCI)			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		(13,98,521)	25,92,351
Profit for the year attributable to:			
- Shareholders of the Company		(13,98,521)	25,92,351
- Non-controlling interests		-	-
		(13,98,521)	25,92,351
- Shareholders of the Company		-	-
- Non-controlling interests		-	-
		-	-
Total comprehensive income for the year attributable to:			
- Shareholders of the Company		(13,98,521)	25,92,351
		(13,98,521)	25,92,351

Cyient Singapore Private Limited
Cash flow statement for the period ended March 31,2024

Particulars	For the period ended		For the year ended	
	March 31,2024		March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	(2,42,483)		30,52,028	
<u>Adjustments for :</u>				
Tax expense				
Loss on dissolution /disposal of subsidiary/associate, (net)				
Share of profit of joint venture				
Depreciation and amortisation expense	21,04,952		18,87,385	
Loss on sale of property, plant and equipment, (net)				
Finance costs	8,86,766		21,83,888	
Operating profit before working capital changes		27,49,235		71,23,301
<u>Changes in operating assets and liabilities:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(43,94,630)		(40,48,291)	
Other financial assets	36,25,116		(38,14,723)	
Inventories				
Deferred tax assets (net)				
Income tax assets (net)	-		-	
Other assets	(2,34,373)		(13,552)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(5,49,141)		7,02,761	
Other financial liabilities	(23,39,097)		1,95,82,787	
Other liabilities	26,631		(22,750)	
Income tax liabilities (net)	10,37,164		7,76,691	
Deferred tax liabilities (net)	(3,26,076)		19,36,657	
Provisions	56,274		11,997	
Cash generated from operations		(3,48,897)		2,22,34,878
Net income taxes paid		(14,82,114)		(4,59,677)
Net cash flow from operating activities (A)		(18,31,011)		2,17,75,201
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets (refer note (ii) below)	(10,802)		(4,39,69,860)	
Proceeds from sale of property, plant and equipment				
Proceeds from sale of financial assets				
Movement in other bank balances				
Net cash flow used in investing activities (B)		(10,802)		(4,39,69,860)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards Buyback including transaction cost				
Proceeds from issue of equity shares	-		1,24,99,980	
Interest paid	(8,86,766)		(21,83,888)	
Proceeds from non-current borrowings				
Repayment of non-current borrowings				
Proceeds from Non current borrowings	(31,25,000)		1,31,63,950	
Repayment of current borrowings				
Movement in current borrowings (net)	76,25,000			
Lease liability payment				
Dividends paid				
Dividend distribution tax				
Net cash flow used in financing activities (C)		36,13,234		2,34,80,042
Net increase in cash and cash equivalents (A+B+C)		17,71,421		12,85,383
Cash and cash equivalents at the beginning of the year		13,99,345		3,23,098
Effect of exchange differences on translation of foreign currency cash and cash		(41,034)		(2,09,136)
Cash and cash equivalents at the end of the year (refer note (i) below)		31,29,733		13,99,345
Notes:				
(i) Cash and cash equivalents comprises of: (refer note 11A)				
Balances with banks				
in current accounts		31,29,733		10,08,736
in deposit accounts				
Deposits with financial institutions				
Cheques on hand				
Remittances in transit		-		3,90,609
		31,29,733		13,99,345
Notes:		(0)		-

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	1,75,85,340
Balance as at March 31, 2022	9	1,75,85,340
Balance at 31 March, 2024	9	1,75,85,340

B. Other equity

Particulars	Note	Attributable to shareholders of the Company		Total other equity
		Surplus		
		Capital redemption reserve	Retained earnings	
Balance as at March 31, 2022		-	(55,35,733)	(55,35,733)
Profit for the year			25,92,351	25,92,351
Other comprehensive income			-	-
Total comprehensive income for the year			25,92,351	25,92,351
Balance as at April 1, 2023			(29,43,382)	(29,43,382)
Profit for the year		-	(13,98,521)	(13,98,521)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(13,98,521)	(13,98,521)
Balance at 31 March, 2024		-	(43,41,903)	(43,41,903)

3. Property, plant and equipment

Particulars	As at	
	March 31,2024	March 31,2023
Computers	41,641	41,320
Plant and equipment	18,091	25,540
Office equipment	260	137
Furniture and fixtures	1,644	1,477
Total	61,636	68,475

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, 2022	3,38,596	75,261	2,747	2,715	4,18,367
Depreciation for the year	6,806	7,150		167	14,123
Balance as at March 31, 2022	2,97,778	45,703	2,610	1,049	3,47,140
Additions	9,572	3,150		952	13,674
Depreciation for the year	9,067	7,168	-	189	16,424
Balance as at March 31, 2023	2,97,273	49,721	2,610	1,238	3,49,889
Additions	10,000		150	520	10,670
Depreciation for the year	9,681.83	7,449.14	27.49	353.16	17,512
Balance at 31st March, 2024	2,96,955	57,170	2,487	1,071	3,56,731
Net book value as at March 31, 2022	40,818	29,558	137	1,666	71,227
Net book value as at March 31, 2023	41,323	25,540	137	1,477	68,478
Net book value as at March 31, 2024	41,642	18,091	260	1,644	61,636

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 March 31, 2023	3,94,788	3,94,788
Additions	-	-
Termination	-	-
Depreciation	1,69,195	1,69,195
Balance at 31 December, 2023	2,25,593	2,25,593

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

Particulars	March 31, 2024
Current lease liabilities	1,73,999
Non-current lease liabilities	44,679

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

Particulars	March 31, 2024
Balance at the beginning of the year	3,85,367
Additions	
Rent Relief	
Finance cost accrued during the year	13,310
Payment of lease liabilities	(1,79,999)
Termination during the year	
Balance at the end of the year	2,18,678

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Cyient Singapore Private Limited
Notes forming part of the financial statements

4. Goodwill

Particulars	As at	
	March 31,2024	March 31,2023
Additions on account of business combinations (refer note 33 A(i) & (ii))	3,02,98,380	3,02,98,380
Impairment		
On dissolution of subsidiary (refer note 36(a))		
Balance at end of the year	3,02,98,380	3,02,98,380

4. Intangible assets

Particulars	As at	
	March 31,2024	March 31,2023
Carrying amount of:		
Customer contracts	93,99,072	1,12,48,068
Other intangible assets	74,871	1,43,991
Total intangible assets	94,73,943	1,13,92,059

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

Particulars	Computer software	Customer contracts	Other Intangible Assets	Total
I. Cost or deemed cost				
Balance as at April 1, 2022	-	-		-
Additions	2,64,909	1,29,42,982	93,94,094	2,26,01,985
Disposals				-
Acquisitions through business combination				-
Foreign currency translation adjustments				-
Balance as at March 31, 2023	2,64,909	1,29,42,982	93,94,094	2,26,01,985
Additions				-
Disposals				-
Impairment				-
Foreign currency translation adjustments				-
Balance as at March 31, 2024	2,64,909	1,29,42,982	93,94,094	2,26,01,985
II. Accumulated depreciation				
Balance as at April 1, 2022				
Depreciation for the year	2,64,909	16,94,914	92,50,103	1,12,09,926
Disposals				-
Foreign currency translation adjustments				-
Balance as at March 31, 2023	2,64,909	16,94,914	92,50,103	1,12,09,926
Depreciation for the year	-	18,48,996	69,120	19,18,116
Disposals				-
Foreign currency translation adjustments				-
Balance as at March 31, 2024	2,64,909	35,43,910	93,19,223	1,31,28,042
III. Carrying amounts (I-II)				
Net book value as at March 31, 2023	-	1,12,48,068	1,43,991	1,13,92,059
Net book value as at March 31, 2024	-	93,99,072	74,871	94,73,943

Cyient Singapore Private Limited
Notes forming part of the financial statements

5. Other financial assets

Particulars	As at	
	March 31,2024	March 31,2023
Non-current:		
Loans to Related Parties	-	37,87,075
Security deposits		
- Secured, considered good	38,768	12,614
Unsecured, considered good	65,431	82,825
	1,04,199	38,82,514
Total other non-current financial assets	1,04,199	38,82,514
Current:		
Derivative instruments designated in a hedging relationship	-	-
Unbilled revenue	2,99,919	1,54,538
Other receivables*	7,818	-
Total other current financial assets	3,07,737	1,54,538
Total other financial assets	4,11,936	40,37,052

6. Other assets

Particulars	As at	
	March 31,2024	March 31,2023
Non-current:		
Prepaid expenses	774	-
Total other non-current assets	774	-
Current:		
Prepaid expenses	40,318	29,234
Balances with government authorities	2,20,515	-
Advances to suppliers	2,000	-
Total other current assets	2,62,833	29,234
Total other assets	2,63,607	29,234

7. Trade receivables

Particulars	As at	
	March 31,2024	March 31,2023
Trade receivables considered good - unsecured	99,47,046	55,52,416
Trade receivables - credit impaired	68,701	67,756
Expected credit loss allowance	(68,701)	(67,756)
Total	99,47,046	55,52,416

Note:

Expected credit loss (ECL):

The Entity'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 Entity 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.

Ageing	As at	
	March 31,2024	March 31,2023
Within the credit period	99,47,046	55,52,416
1-90 days past due	-	-
91-180 days past due	-	-
181-365 days past due	-	-
More than 365 days past due	-	-
Balance at the end of the year	99,47,046	55,52,416

Movement in the expected credit loss allowance	As at	
	March 31,2024	March 31,2023
Balance at the beginning of the year	(67,756)	(67,756)
Provision for ECL	(945)	-
Reversal of provision on account of collection of bad debts	-	-
Reversal of provision for ECL	-	-
Translation adjustment	-	-
Balance at the end of the year	(68,701)	(67,756)

8: Cash and Bank Balances

Cash and cash equivalents

Particulars	As at	
	March 31,2024	March 31,2023
Balances with banks in current accounts	31,29,733	10,08,736
Total	31,29,733	10,08,736

11B. Other bank balances

Particulars	As at	
	March 31,2024	March 31,2023
Remittance in Transit	-	3,90,609
Balance in escrow account (refer notes below)	-	-
Deposits held as margin money/security for bank guarantees	-	-
Total	-	3,90,609

Notes :

a) Balance in escrow aggregating \$ nil (March 31, 2023: nil) pertains to purchase consideration payable by Group Companies to previous shareholders of acquired entities on meeting of certain obligations.

Cyient Singapore Private Limited
Notes forming part of the financial statements

9. Equity share capital

Particulars	As at	
	March 31,2024	March 31,2023
Authorised share capital:		
3,599,977 fully paid up equity shares of USD 1 each	50,85,360	50,85,360
Issued and subscribed capital:		
3,599,977 fully paid up equity shares of USD 1 each	1,75,85,340	1,75,85,340
Total	1,75,85,340	1,75,85,340

Cyient Singapore Private Limited
Notes forming part of the financial statements

10. Other equity

Particulars	As at	
	March 31,2024	March 31,2023
(g) Foreign currency translation reserve		
(i) Opening balance	(2,09,135)	-
(ii) Additions / (deductions) (net)	(41,034)	(2,09,135)
(iii) Impact on dissolution of subsidiary (refer note 36(a))	-	-
	(2,50,169)	(2,09,135)
(a) Retained earnings		
(i) Opening balance	(29,43,382)	(55,35,733)
(ii) Profit for the year attributable to the shareholders of the Company	(13,98,521)	25,92,351
	(43,41,903)	(29,43,382)
Less: Appropriations		
(a) Dividend on equity shares (refer note 38)		
(b) Dividend distribution tax		
(c) Transfer to capital redemption reserve		
	(43,41,903)	(29,43,382)
(i) Equity instruments through other comprehensive income (refer note 6(i) (a))		
Total	(45,92,072)	(31,52,517)

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	As at	
	March 31, 2024	March 31, 2023
Current tax:		
In respect of the current year	14,82,114	7,59,744
In respect of prior years		
	14,82,114	7,59,744
Deferred taxes expense/(benefit):		
In respect of the current year	(3,26,076)	(3,00,067)
	(3,26,076)	(3,00,067)
Total	11,56,038	4,59,677

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, 2024	March 31, 2023
Deferred tax assets	-	-
Deferred tax liabilities	16,10,581	19,36,657

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, 2024	March 31, 2023
Income tax assets, net		
Income tax assets	48,809	48,809
Income tax liabilities, net		
Income tax payable-Current	(18,13,855)	(7,76,691)
	-	-

Cyient Singapore Private Limited
Notes forming part of the financial statements

12. Other liabilities

Particulars	As at	
	March 31,2024	March 31,2023
Current		
Unearned revenue	-	3,624
Deferred revenue arising from customer loyalty programme		
Deferred revenue arising from government grant		
Statutory remittances	34,599	4,344
Others	0	-
Total	34,599	7,968

13. 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*	30,05,114	32,16,380
Total	30,05,114	32,16,380

Cyient Singapore Private Limited
Notes forming part of the financial statements

14. Other financial liabilities

Particulars	As at	
	March 31,2024	March 31,2023
Non-current		
Lease liability	44,679	2,18,679
Deferred purchase consideration	-	1,03,76,210
Total	44,679	1,05,94,889
Current		
Lease liability	1,73,999	1,66,689
Liability towards acquisition of business (refer note (i) below)	1,68,85,000	87,90,305
Interest accrued	1,40,012	30,904
Total	1,71,99,011	89,87,898
Total other financial liabilities	1,72,43,690	1,95,82,787

15. Provisions

Particulars	As at	
	March 31,2024	March 31,2023
Compensated absences	1,59,576	1,03,302
Total	1,59,576	1,03,302
Non-current:		
Compensated absences	1,37,377	97,889
Total non-current provisions	1,37,377	97,889
Current:		
Compensated absences	22,199	5,413
Total current provisions	22,199	5,413

Cyient Singapore Private Limited
Notes forming part of the financial statements

15. Borrowings

Particulars	As at	
	March 31,2024	March 31,2023
Non -current		
Unsecured - at amortised cost		
Secured - at amortised cost		
Term loans from banks	93,75,000	1,25,00,000
Total	93,75,000	1,25,00,000
Current		
Secured - at amortised cost		
Loan from Related Parties - Repayable on demand	45,00,000	6,63,950
Current maturities of non-current borrow	31,25,000	-
Total	76,25,000	6,63,950
Total borrowings	1,70,00,000	1,31,63,950

Summary of borrowings arrangements

Term loan

Cyient Singapore Private Limited availed a term loan of \$ 1,25,00,000 taken from Citi Bank on February 9,2023 repayable in quarterly installments over a period of four years. Interest rate 6.25% on the term loan is payable monthly. Amount outstanding as on March 31, 2024 \$ 1,25,00,2000 (March 31, 2023:\$ 1,25,00,000. This loan from Citi Bank, Singapore is secured by a standby letter of credit from HSBC Bank, India which in turn, is secured by a corporate guarantee from Cyient Limited.

Inter company loans:

Unsecured loans availed from others and outstanding as at March 31, 2024: \$ 4,500,000 (March 31, 2023: \$ 6,63,950).

Cyient Singapore Private Limited
Notes forming part of the financial statements

16. Revenue from operations

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
Revenue from services	3,23,23,412	1,78,74,257
Total	3,23,23,412	1,78,74,257

17. Other income

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
Interest income on financial assets carried at amortised cost:		
Deposits with banks and financial institutions	1,185	
	1,185	-
Other non-operating income		
Miscellaneous income	(70,37,828)	17,79,329
	(70,37,828)	17,79,329
Other gain and loss		
Foreign exchange gain (net)	10,712	(3,02,188)
Interest income on advances - IC	2,08,451	
	2,19,163	(3,02,188)
Total	(68,17,480)	14,77,141

Cyient Singapore Private Limited
Notes forming part of the financial statements

18. Employee benefits expense

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
Salaries and wages	29,19,509	27,20,143
Social security and other benefits to overseas employees	2,77,644	2,24,850
Stock option expense	10,519	32,020
Staff welfare expenses	2,28,122	1,47,540
Total	34,35,794	31,24,553

Cyient Singapore Private Limited
Notes forming part of the financial statements

19. Finance costs

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
Interest expense		
Interest on bank overdrafts and borrowings	20,365	2,537
Other interest expense	8,53,091	7,01,589
Interest on lease liability	-	14,66,980
Interest on lease liability	13,310	12,782
Total	8,86,766	21,83,888

20. Depreciation and amortisation expense

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of property, plant and equipment	17,641	16,316
Depreciation - ROU assets	1,69,195	1,12,797
Amortisation of intangible assets	19,18,116	17,58,272
Total	21,04,952	18,87,385

Cyient Singapore Private Limited
Notes forming part of the financial statements

21. Other expenses

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
Rent including lease rentals	14,871	1,42,771
Rates and taxes	28,78,909	17,95,197
Insurance	39,461	41,797
Stores and spares consumed	-	-
Freight outwards	-	-
Travelling and conveyance	11,72,242	5,00,842
Sub-contracting charges	1,45,55,260	63,12,419
Communication	29,121	21,726
Printing and stationery	2,349	164
Power and fuel	-	2,646
Marketing and advertising expenses	3,088	1,715
Repairs and maintenance	3,522	13,539
- Machinery	99,370	17,096
Legal and professional charges	1,82,014	1,27,391
Expected credit loss	2,31,391	6,542
Auditors' remuneration	28,137	28,094
Software charges	932	3,679
Miscellaneous expenses	79,168	85,380
Total	1,93,20,903	91,03,544