

Cyient Project Management Consultancy LLC
Balance Sheet as at March 31, 2025

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

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
Non-current assets			
Property, plant and equipment	3	372,607	-
Goodwill	4	3,946,553	-
Intangible assets	5	2,472,027	-
Other non-current assets	8	-	-
Total non-current assets		6,791,187	-
Current assets			
Financial assets			
(b) Trade receivables	9	1,677,765	-
(c) Cash and cash equivalents	10	2,021,907	-
(d) Other bank balances	11B	353,937	-
(e) Other financial assets	7	1,475,211	-
Other current assets	8	34,316	-
Total current assets		5,563,136	-
Total assets		12,354,323	-
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	-	-
Other equity	12	(627,068)	-
Equity attributable to Shareholders of the Company		(627,068)	-
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(c) Other financial liabilities	16	449,440	-
Deferred tax liabilities (net)	18.2	222,187	-
Total non-current liabilities		671,627	-
Current liabilities			
Financial liabilities			
(a) Borrowings	15	9,181,250	-
(b) Trade payables	20	2,011,027	-
(d) Other financial liabilities	16	1,005,894	-
Other current liabilities	19	111,593	-
Total current liabilities		12,309,764	-
Total liabilities		12,981,391	-
Total equity and liabilities		12,354,323	-
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the			

Cyient Project Management Consultancy LLC

Statement of Profit and Loss for the period ended March 31, 2025

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

Particulars	Note	For the Period ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue from operations	21	3,047,325	-
Other income	22	(65,287)	-
Total income		2,982,038	-
EXPENSES			
Employee benefits expense	23	292,439	-
Finance costs	24	178,428	-
Depreciation and amortisation expense	25	115,932	-
Other expenses	26	3,031,543	-
Total expenses		3,618,342	-
Profit before exceptional item, share of profit from joint venture and tax		(636,304)	-
Exceptional item	36		
Profit before share of profit from joint venture and tax		(636,304)	-
Share in profit of joint venture	6(v)		
Profit before tax		(636,304)	-
Tax expense			
Current tax	18.1	-	-
Tax pertaining to earlier years		-	-
Deferred tax	18.1	(9,181)	-
Total tax expense		(9,181)	-
Profit for the year		(627,123)	-

A. Equity share capital

Particulars	Note	Amount
Balance as at March 31, 2021	11	-
Balance as at March 31, 2022	11	-
Balance at March 31, 2025	11	-

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	
Balance as at March 31, 2022		-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023		-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	(627,123)	-	-	-	-	(627,123)
Other comprehensive income		-	-	-	-	-	-	-	55	-	55
Total comprehensive income for the year		-	-	-	-	(627,123)	-	-	55	-	(627,068)
Balance at March 31, 2025		-	-	-	-	(627,123)	-	-	55	-	(627,068)

Cyient Project Management Consultancy LLC
Notes forming part of the financial statements

3. Property, plant and equipment

Particulars	As at	
	March 31, 2025	March 31,2024
Carrying amount of:		
Leasehold improvements	-	
Computers	-	
Plant and equipment	-	
Office equipment	372,607	
Furniture and fixtures	-	
Electrical installations	-	
Tools and equipment	-	-
Total	372,607	-

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

Cyient Project Management Consultancy LLC
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, 2023	-	-
Additions	-	-
Termination	-	-
Depreciation	-	-
Termination charges paid	-	-
Translation difference	-	-
Balance at March 31, 2025	-	-

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

Particulars	As at March' 31, 2025
Current lease liabilities	-
Non-current lease liabilities	-

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

Particulars	March 31, 2025	
Balance at the beginning of the year	-	
Additions	-	
Rent Relief	-	
Finance cost accrued during the year	-	
Payment of lease liabilities	-	
Termination during the year	-	
Balance at the end of the year	-	-

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

Particulars	As at March' 31, 2025	As at March 31, 2024
Less than one year	-	-
One to five years	-	-
Total	-	-

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 (2023:).

Cyient Project Management Consultancy LLC
Notes forming part of the financial statements

4. Goodwill

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at beginning of the year	-	-
Additions on account of business Acquisition	3,946,553	-
Impairment	-	-
On dissolution of subsidiary (refer note 36(a))	-	-
Balance at end of the year	3,946,553	-

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, 2025	March 31, 2024
Carrying amount of:		
Computer software	-	-
Customer contracts	2,472,027	-
Process knowhow	-	-
Other intangible assets	-	-
Non Compete	-	-
Customer Relationship	-	-
Business Contracts	-	-
Total intangible assets	2,472,027	-
	-	-
Total	2,472,027	-

2,472,027

-

Cyient Project Management Consultancy LLC
Notes forming part of the financial statements

6. Investments

Particulars	As at	
	March 31, 2025	March 31, 2024
A. Non-current (refer note (i) below)		
Investment carried at equity method of accounting		
(i) Equity instruments of Subsidiary company	-	-
	-	-
Investments carried at fair value through other comprehensive income		
(i) Equity instruments of other entities (unquoted)		
(ii) Equity instruments of other entities (quoted)		
	-	-
Investment carried at fair value through profit and loss		
(i) Compulsorily convertible preference shares of other entities (unquoted)		
(ii) Preferred instruments of other entities (unquoted)		
(iii) Debt instruments of other entities (unquoted)		
	-	-
	-	-
	-	-
B. Current (refer note (ii) below)		
Investment carried at fair value through profit and loss		
Total	-	-

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 Project Management Consultancy LLC
Notes forming part of the financial statements

7. Other financial assets

Particulars	As at	
	March 31, 2025	March 31,2024
Non-current:		
Loan to Related Parties	-	
Security deposits		
Unsecured, considered good	-	
	-	-
Retention money receivable	-	-
Total other non-current financial assets	-	-
Current:		
Loan to Related Parties	-	
Unbilled revenue	558,373	
Interest on IC loans	-	
Advance to employees	-	
Other receivables*	916,838	
Total other current financial assets	1,475,211	-
Total other financial assets	1,475,211	-

8. Other assets

Particulars	As at	
	March 31, 2025	March 31,2024
Non-current:		
Capital advances	-	
Prepaid expenses	-	-
Balances with government authorities	-	
Other advances	-	-
Total other non-current assets	-	-
Current:		
Prepaid expenses	34,316	
Balances with government authorities	-	
Advances to suppliers	-	
Other receivables	-	-
Total other current assets	34,316	-
Total other assets	34,316	-

9. Trade receivables

Particulars	As at	
	March 31, 2025	March 31,2024
Trade receivables considered good - unsecured*	1,677,765	
Trade receivables which have significant increase in credit risk	-	
Trade receivables - credit impaired	-	
Expected credit loss allowance	-	
Total	1,677,765	-

* 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, 2025	March 31,2024
Cash on hand	1,917	-
Cheques on hand		
Balances with banks		
in current accounts	2,019,990	-
in deposit accounts	-	-
Deposits with financial institutions	-	-
Remittances in transit	-	-
Total	2,021,907	-

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.

Particulars	As at	
	March 31, 2025	March 31,2024
Unpaid dividend/ASOP account	-	
Balance in escrow account (refer notes below)	-	-
Deposits held as margin money/security for bank guarantees	353,937	-
Total	353,937	-

11. Equity share capital

Particulars	As at	
	March 31, 2025	March 31,2024
Authorised share capital: 100 equity shares of 1500 AED each	150,000	-
Issued and subscribed capital:	-	-
Total	-	-

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 Project Management Consultancy LLC
Notes forming part of the financial statements

12. Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Capital reserve		
(i) Opening balance	-	-
(ii) Additions due to Business Combination (refer note 33)	-	-
	-	-
(b) Foreign currency translation reserve		
(i) Opening balance	-	-
(i) Additions / (deductions) (net)	55	-
(ii) Impact	55	-
	55	-
(b) Retained earnings		
(i) Opening balance	-	-
(ii) Profit for the year attributable to the shareholders of the Company	(627,123)	-
(iii) Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)		
	(627,123)	-
Less: Appropriations		
(a) Dividend on equity shares	-	-
(b) Dividend distribution tax	-	-
(c) Transfer to capital redemption reserve		
	(627,123)	-
Total	(627,068)	-

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.

15. Borrowings

Particulars	As at	
	March 31, 2025	March 31, 2024
Non -current		
Unsecured - at amortised cost		
Secured - at amortised cost		
Term loans from banks	-	-
Total	-	-
Current		
Secured - at amortised cost		
Loan from Related Parties - Repayable on demand	9,181,250	
Current maturities of non-current borrow	-	-
Working capital loans from banks	-	-
Total	9,181,250	-
Total borrowings	9,181,250	-

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

16. Other financial liabilities

Particulars	As at	
	March 31, 2025	March 31,2024
Non-current		
Liability towards acquisition of business (refer note (i) below)	449,440	-
Borrowings	-	-
Security deposits	-	-
Total	449,440	-
Current		
Interest accrued	-	-
Collections against factoring	-	-
Liability towards acquisition of business (refer note (i) below)	827,466	-
Interest accrued - Inter Co.	178,428	-
Total	1,005,894	-
Total other financial liabilities	1,455,334	-

As a part of business acquisition of ADGCE of \$ 12,76,906 was payable as contingent consideration to the selling shareholders of ADGCE, 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, 2025	March 31, 2024
Compensated absences	-	-
Total	-	-
Non-current:		
Compensated absences	-	-
Total non-current provisions	-	-
Current:		
Compensated absences	-	-
Total current provisions	-	-
Total	-	-

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 March 31, 2025	As at March 31, 2024
Discount rate		
Salary escalation		
Attrition		

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.

18. Income taxes

18.1 Tax Expense

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

Particulars	For the Period ended March 31, 2025	For the Year ended March 31, 2024
Current tax:		
In respect of the current year	-	
In respect of prior years	-	
	-	-
Deferred taxes expense/(benefit):		
In respect of the current year	(9,181)	
MAT credit	-	-
	(9,181)	-
Total	(9,181)	-

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, 2025	March 31, 2024
Deferred tax assets	-	-
Deferred tax liabilities	(222,187)	-

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, 2025	March 31, 2024
Income tax assets, net	-	
Income tax liabilities, net	-	-

19. Other liabilities

Particulars	As at	
	March 31, 2025	March 31,2024
Current		
Unearned revenue	0	-
Advance from customers	-	-
Statutory remittances	111,593	-
Others	0	-
Total	111,593	-

20. Trade Payables

Particulars	As at	
	March 31, 2025	March 31,2024
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,011,027	-
Total	2,011,027	-

* includes amount payable to its related parties

21. Revenue from operations

Particulars	For the Period ended March 31, 2025	For the Year ended March 31, 2024
Revenue from services	3,047,325	-
Revenue from products	-	-
Total	3,047,325	-

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, 2025	For the Year ended March 31, 2024
Interest income on financial assets carried at amortised cost:		
Deposits with banks and financial institutions	-	
Dividend income on investment carried at	-	
	-	-
Other non-operating income		
Rental income:		
Operating lease rental income		
Interest on IC Loans	-	
Export incentives	-	
Miscellaneous income	(56,037)	
	(56,037)	-
Other gain and loss		
Foreign exchange gain (net)	(9,250)	
	(9,250)	-
Total	(65,287)	-

23. Employee benefits expense

Particulars	For the Period ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages	110,567	
Social security and other benefits to overseas employees	-	
Stock option expense	-	
Staff welfare expenses	181,872	
Less: Capitalised	-	
Total	292,439	-

Notes:

Social security and other benefits to overseas

Superannuation fund - Australia:

Not applicable

Cyient Project Management Consultancy LLC
Notes forming part of the financial statements

24. Finance costs

Particulars	For the Period ended March 31, 2025	For the Year ended March 31, 2024
Interest expense		
Interest on bank overdrafts and borrowings	178,428	
Other interest expense	-	
Interest on lease liability	-	
Total	178,428	-

25. Depreciation and amortisation expense

Particulars	For the Period ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment	17,209	
Depreciation - ROU assets	-	
Amortisation of intangible assets	98,723	
Total	115,932	-

Cyient Project Management Consultancy LLC
Notes forming part of the financial statements

26. Other expenses

Particulars	For the Period ended March 31, 2025	For the Year ended March 31, 2024
Rent including lease rentals	12,516	
Rates and taxes	1,095	
Insurance	93,686	
Travelling and conveyance	-	
Sub-contracting charges	2,546,972	
Communication	4,675	
Printing and stationery	-	
Power and fuel	-	
Marketing and advertising expenses	-	
Repairs and maintenance		
- Buildings	-	
- Machinery	-	
- Others	-	
Non executive directors commission	-	
Legal and professional charges		
- Professional Services	349,514	
- Additional Earnout expenses	-	
Bad debts written off, net of reversal of provision for doubtful debts	-	
Auditors' remuneration	-	
Recruitment expenses	-	
Training and development	-	
Software charges	-	
Electoral bonds (refer note (v) below)	-	
Miscellaneous expenses	23,085	
Total	3,031,543	-