



Cyient Australia Pty Ltd  
ACN 601 669 327

**FINANCIAL YEAR ENDED**  
31 March 2026

## Consolidated Financial Statements

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## Directors' Report for the year ended 31 March 2026

The directors of Cyient Australia Pty Ltd ("the Company") and its subsidiaries ("Group") present their report, together with the consolidated financial statements, on the Group for the year ended 31 March 2026.

### Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

<i>Names</i>	<i>Position</i>	<i>Appointed</i>
Peri Naga Surya Venkata Narassimham	Director	10 July 2023
Herman Kleynhens	Director	15 July 2021

### Principal activities

The principal activities of the Company during the financial year was offering engineering, data analytics, networks, operations solutions, planning, designing and consultancy.

During the financial year, there were no significant changes in the nature of those activities.

### Review of operations

The profit of the Group after providing for income tax expense amounted to \$ 4,493,740 (2025 profit of \$ 5,437,918)

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

### Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### Shares under option

There were no unissued ordinary shares of Cyient Australia Pty Ltd under option outstanding at the date of this report.

**Cyient Australia Pty Ltd**  
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**Directors' Report**  
**for the year ended 31 March 2026**

**Shares issued on the exercise of options**

There were no ordinary shares of Cyient Australia Pty Ltd issued on the exercise of options during the year ended 31 March 2026.

**Indemnity and insurance of officers**

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

**Proceedings on behalf of the Group**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

**Rounding of amounts**

The Group is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Peri Naga Surya Venkata Narassimham  
Director

Melbourne, Victoria  
Dated:

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2026

	Notes	2026 \$	2025 \$
Revenue	3	92,295,204	85,467,734
Other income	4	268,726	482,504
<b>EXPENSES</b>			
Employee benefits expense	5	(35,921,423)	(37,335,643)
Finance costs	6	(213,040)	(513,298)
Depreciation and amortisation expense	7	(1,557,336)	(1,837,215)
Other expenses	8	(48,957,113)	(39,435,211)
Share of profit of an associate	13	477,602	443,660
<b>Profit before income tax</b>		<b>6,392,620</b>	<b>7,272,531</b>
<b>Tax expense</b>			
Current tax	9	1,130,376	2,034,140
Deferred tax	9	768,504	(199,527)
Income tax expense	9	(1,898,880)	(1,834,613)
<b>Profit after income tax for the year</b>		<b>4,493,740</b>	<b>5,437,918</b>
<b>Other comprehensive income (net of tax)</b>			
<b>Items that will be reclassified subsequently to statement of profit and loss:</b>			
Exchange differences in translating the financial statements of foreign operations	24	12,701	(89,722)
<b>Total comprehensive income for the year</b>		<b>4,506,441</b>	<b>5,348,196</b>

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

Consolidated Statement of Financial Position as on 31 March 2026

	Notes	2026 \$	2025 \$
<b>Current assets</b>			
Cash and cash equivalents	10	5,210,919	5,469,196
Trade receivables	11	19,062,819	18,111,223
Other financial assets	12	13,643,410	24,009,095
Prepayments	14	1,199,612	1,037,228
Income tax assets	9.2	471,332	958,958
Total current assets		<u>39,588,092</u>	<u>49,585,700</u>
<b>Non-current assets</b>			
Investments in an associate	13	4,248,273	3,770,671
Other financial assets	12	132,775	132,775
Prepayments	14	-	211
Property, plant and equipment	15	421,676	496,315
Right of use assets	16	1,933,977	2,340,177
Intangible assets	17	110,916	714,839
Goodwill	18	17,440,000	17,440,000
Total non-current assets		<u>24,287,617</u>	<u>24,894,988</u>
<b>Total assets</b>		<u><b>63,875,709</b></u>	<u><b>74,480,688</b></u>
<b>Current liabilities</b>			
Trade payables	19	11,844,812	37,078,919
Employee benefits	20	1,570,081	1,517,242
Other current liabilities	21	1,272,603	1,572,287
Other current financial liabilities	22	693,493	602,871
Total current liabilities		<u>15,380,989</u>	<u>40,771,319</u>
<b>Non-current liabilities</b>			
Employee benefits	20	1,685,454	1,793,934
Deferred tax liability	9.2	2,981,351	2,196,802
Income Tax Liabilities		-	-
Other non-current financial liabilities	22	1,561,267	1,949,974
Total non-current liabilities		<u>6,228,072</u>	<u>5,940,710</u>
<b>Total liabilities</b>		<u><b>21,609,061</b></u>	<u><b>46,712,029</b></u>
<b>Net Assets</b>		<u><b>42,266,648</b></u>	<u><b>27,768,659</b></u>
<b>EQUITY</b>			
Issued capital	23	9,992,548	1,000
Retained earnings	24	32,257,158	27,763,418
Foreign currency translation reserve	24	16,942	4,241
		<u><b>42,266,648</b></u>	<u><b>27,768,659</b></u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*



Consolidated Statement of Changes in Equity for the year ended 31 March 2026

	Issued Capital \$ (Note 23)	Retained Earnings \$ (Note 24)	Foreign currency Translation Reserve \$ (Note 24)	Total \$
<b>Balance at 31 March 2024</b>	1,000	22,325,307	93,963	22,420,270
Total comprehensive income for the year	-	5,437,918	(89,722)	<b>5,348,196</b>
Earnout consideration-LGAAP Adjustment	-	<b>193</b>	-	<b>193</b>
<b>Balance at 31 March 2025</b>	<b>1,000</b>	<b>27,763,418</b>	<b>4,241</b>	<b>27,768,659</b>
Comprehensive income for the year	-	4,493,740	12,701	4,506,441
Equity shares issued during the current year	9,991,548	-	-	9,991,548
<b>Balance at 31 March 2026</b>	<b>9,992,548</b>	<b>32,257,158</b>	<b>16,942</b>	<b>42,266,648</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**Consolidated Statement of Cash Flows  
for the year 31 March 2026**

	Note	2026 \$	2025 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		98,196,245	100,799,221
Payments to suppliers and employees (inclusive of GST)		(119,881,564)	(94,387,377)
Interest received		47,097	-
Income tax paid		(642,750)	(247,538)
<b>Net cash (used in)/ from operating activities</b>		<b>(22,280,972)</b>	<b>6,164,305</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(79,697)	(104,948)
Capital Infusion		9,991,548	-
Payment towards security deposits		-	(81,020)
Loan given to related parties		(8,592,413)	(11,776,187)
Loan repaid by related parties		20,368,600	5,039,082
Interest received		1,027,445	19,523
Earnout payment		-	(890,321)
<b>Net cash used in investing activities</b>		<b>22,715,483</b>	<b>(7,793,871)</b>
<b>Cash flows from financing activities</b>			
Interest and other finance charges paid		(65,981)	(388,586)
Lease payments		(626,807)	(737,919)
Factoring payments		-	(625,939)
<b>Net cash used in financing activities</b>		<b>(692,788)</b>	<b>(1,752,444)</b>
Remittance in transit		-	-
Net increase/(decrease) in cash and cash equivalents		(258,277)	(3,382,010)
Cash and cash equivalents at beginning of the financial year		5,469,196	8,851,206
<b>Cash and cash equivalents at end of the financial year</b>	<b>10</b>	<b>5,210,919</b>	<b>5,469,196</b>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

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**Notes to consolidated financial statements for the year ended 31 March 2026****3. Revenue**

	2026	2025
<b>Revenue from contracts with customers</b>	<b>\$</b>	<b>\$</b>
Rendering of services	92,295,204	85,467,734

*Disaggregation of revenue*

The table below presents disaggregated revenues from contracts with customers by contract type, geography and timing of recognition for each of the Company's business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

	2026	2025
<b>Revenues by contract type</b>	<b>\$</b>	<b>\$</b>
Fixed-price	72,980,935	77,209,149
Time and material	18,410,312	8,258,585
	<u>91,391,247</u>	<u>85,467,734</u>
Services transferred over time	91,391,247	85,467,734
<b>Total</b>	<u><b>91,391,247</b></u>	<u><b>85,467,734</b></u>

**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.

**4. Other income**

	2026	2025
	<b>\$</b>	<b>\$</b>
Interest income	45,648	26,925
	<u>45,648</u>	<u>26,925</u>
<b>Other non-operating income</b>		
Net foreign exchange gain	(206,426)	167,259
Miscellaneous (expenses)/income	(4,437)	(167,523)
Provision no longer required	-	43,502
Interest on IC Loans	433,941	412,341
	<u>223,078</u>	<u>455,579</u>
	<u><b>268,726</b></u>	<u><b>482,504</b></u>

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**5. Employee benefits expense**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Salaries and wages, including bonus	32,689,297	33,868,524
Defined contribution superannuation expenses	2,858,159	3,000,701
Other employee benefits	396,496	466,418
Social security and other benefits	(22,529)	-
	<b>35,921,423</b>	<b>37,335,643</b>

**5A. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	922,381	1,756,430
	<b>922,381</b>	<b>1,756,430</b>

**Key Managerial Personnel (KMP):**

**Name**

Prabhakar Atla  
Komadina Joip  
Kleynhans Herman  
Kleynmans Nicola  
Margoulis Iouri

**Designation**

President & Chief financial officer  
Senior Director - Sales  
Vice President  
Associate Vice President  
Managing Director

**6. Finance costs**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Interest on bank overdrafts and borrowings	47,965	73,997
Other interest expense	64,554	378,015
Interest on lease liability	100,521	61,286
	<b>213,040</b>	<b>513,298</b>

**7. Depreciation and amortisation expense**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Depreciation of property, plant and equipment	154,338	170,643
Depreciation on right of use assets	799,075	798,021
Amortisation of intangible assets	603,923	868,551
	<b>1,557,336</b>	<b>1,837,215</b>

**8. Other expenses**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Sub-contracting charges	41,213,310	34,344,721
Rent including lease rentals	195,444	234,877
Rates and taxes	74,483	74,860
Travelling and conveyance	1,885,810	2,063,173
Communication expenses	154,441	138,204
Marketing expenses	234,210	176,618
Legal and professional charges	1,362,689	1,080,279
Provision for contract assets	1,466,504	166,400
Auditors' remuneration - audit of financial statements	56,000	54,000
Recruitment, training and development expenses	158,484	187,890
Miscellaneous expenses	2,155,738	914,189
	<b>48,957,113</b>	<b>39,435,211</b>

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9. Income taxes

9.1 Income tax expense

A. Income tax expense:

	2026	2025
	\$	\$
Current tax	1,130,376	2,034,140
Deferred tax-origination and reversal of temporary differences	768,504	(199,527)
<b>Aggregate income tax expense</b>	<b>1,898,880</b>	<b>1,834,613</b>

Numerical reconciliation of income tax expense and tax at the statutory rate:

	2026	2025
	\$	\$
Profit before income tax	6,392,620	7,272,531
Tax at the statutory tax rate of 30% (2025:30%)	1,917,786	2,181,759
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share of profit of an associate	(143,281)	(133,098)
Expenses that are not permanently deductible	503,406	-
Set off of brought forward tax loss	-	(48,704)
Other adjustments	-	(180,006)
DTA/ (tax expense) not recognised on other subsidiary losses/ (income)	(379,031)	14,662
<b>Income tax expense</b>	<b>1,898,880</b>	<b>1,834,613</b>

9.2. Deferred tax assets and liabilities

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

	2026	2025
	\$	\$
Deferred tax liabilities	(2,981,351)	(2,196,802)
<b>Income tax (assets)/liabilities, net</b>	<b>(471,332)</b>	<b>(958,958)</b>

9.2 Deferred tax liability

	2026	2025
	\$	\$
Deferred tax liability (net) comprises temporary differences attributable to:		
Contract assets and liabilities	4,064,100	3,132,780
Gain on bargain purchase	243,224	243,224
Intangible assets	97,881	279,058
Accruals	-	(29,569)
Employee benefits	(1,274,997)	(1,224,077)
Right of use assets	(79,395)	(44,522)
Advance From Customers	(21,435)	(31,093)
Provision for bad and doubtful debts	(17,313)	143,316
Tax losses	-	(256,714)
Others	(30,714)	(15,601)
	<b>2,981,351</b>	<b>2,196,802</b>
<i>Movements:</i>		
Opening balance	2,196,802	2,418,677
Charged to profit and loss	768,504	(199,527)
Translation impact	16,046	(22,347)
Closing balance	<b>2,981,351</b>	<b>2,196,802</b>

9.3. Income tax assets and liabilities

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

	2026	2025
	\$	\$
<b>Income tax (assets)/liabilities, net</b>	<b>1,407,527</b>	<b>(958,958)</b>

**Cyient Australia Pty Limited**  
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**10. Current assets-cash and cash equivalents**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	5,210,919	5,469,196
	<b>5,210,919</b>	<b>5,469,196</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.

**11. Current assets-trade receivables**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	19,120,528	18,588,945
Less: Allowance for expected credit losses	(57,709)	(477,722)
	<b>19,062,819</b>	<b>18,111,223</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 62 days

**Expected credit loss (ECL):**

The Group 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 Company 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 Company 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.

**12. Other financial assets**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Contract assets	13,620,333	11,590,095
Loan to Related Parties	-	11,849,555
Interest on IC loans	-	547,856
Other receivables	-	1,449
Advances to employees	23,077	20,140
	<b>13,643,410</b>	<b>24,009,095</b>
<b>Non-current:</b>		
Security deposits - Unsecured and considered good	132,775	132,775
	<b>132,775</b>	<b>132,775</b>
	<b>13,776,185</b>	<b>24,141,870</b>

**13. Investment in an associate**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Non-current</b>		
Investment in an associate	4,248,273	3,770,671
	<b>4,248,273</b>	<b>3,770,671</b>

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.

The associate had no contingent liabilities or capital commitments as at 31 March 2026 and 31 March 2025.

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Group's share in the profit of associate	477,602	443,660
	<b>477,602</b>	<b>443,660</b>

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**14. Other assets**

Particulars	2026 \$	2025 \$
<b>Non-current:</b>		
Prepaid expenses	-	211
<b>Total other non-current assets</b>	<u>-</u>	<u>211</u>
<b>Current:</b>		
Prepaid expenses	1,027,665	985,107
Advances to suppliers	171,947	52,121
<b>Total</b>	<u>1,199,612</u>	<u>1,037,228</u>
<b>Total other assets</b>	<u>1,199,612</u>	<u>1,037,439</u>

**Cyient Australia Pty Limited****ACN 601 669 327****Notes to consolidated financial statements for the year ended 31 March 2026****15. Property, plant and equipment**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Leasehold improvements - at cost	419,622	419,622
Less: Accumulated depreciation	(398,641)	(398,641)
	<u>20,981</u>	<u>20,981</u>
Plant and equipment - at cost	1,569,288	1,489,591
Less: Accumulated depreciation	(1,212,681)	(1,086,130)
	<u>356,607</u>	<u>403,461</u>
Furniture and fixtures - at cost	493,144	493,144
Less: Accumulated depreciation	(449,055)	(421,270)
	<u>44,088</u>	<u>71,873</u>
	<u><b>421,676</b></u>	<u><b>496,315</b></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	<b>Leasehold improvements</b>	<b>Plant and Equipment</b>	<b>Furniture and fixtures</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 31 March 2024</b>	<b>20,981</b>	<b>431,926</b>	<b>112,134</b>	<b>565,040</b>
Additions	-	98,739	6,210	104,948
Deletion	-	3,031	-	3,031
Depreciation expense	-	124,173	46,470	170,643
<b>Balance at 31 March 2025</b>	<b>20,981</b>	<b>403,461</b>	<b>71,874</b>	<b>496,314</b>
Additions	-	79,697	-	79,697
Depreciation expense	-	126,551	27,785	154,336
<b>Balance at 31 March 2026</b>	<b>20,981</b>	<b>356,607</b>	<b>44,089</b>	<b>421,675</b>

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**Notes to consolidated financial statements for the year ended 31 March 2026**

**16. Right of use assets ("ROU" assets)**

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

	<b>ROU - Buildings</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Balance as at beginning of the year</b>	2,340,177	959,867
Additions	394,501	2,228,346
Termination	(1,626)	(50,015)
Depreciation	(799,075)	(798,021)
<b>Balance as at end of the year</b>	<b><u>1,933,977</u></b>	<b><u>2,340,177</u></b>

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

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Current lease liabilities	693,494	594,740
Non-current lease liabilities	1,561,267	1,949,974

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

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at the beginning of the year</b>	<b>2,544,717</b>	<b>993,004</b>
Additions	394,501	2,228,346
Interest on lease liability	100,521	61,286
Payment of lease liabilities	(634,943)	(737,919)
Termination during the year	(1,626)	-
<b>Balance at the end of the year</b>	<b><u>2,403,170</u></b>	<b><u>2,544,717</u></b>

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

<b>Particulars</b>	<b>2026</b>	<b>2025</b>
Less than one year	693,494	685,117
One to five years	1,561,267	2,053,919
<b>Total</b>	<b><u>2,254,761</u></b>	<b><u>2,739,036</u></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 2026 was \$ Nil (2025: \$ Nil).

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Notes to consolidated financial statements for the year ended 31 March 2026

17. Intangible assets

	2026	2025
	\$	\$
Computer software-at cost	249,439	249,439
Less: Accumulated amortisation	<u>(249,439)</u>	<u>(249,439)</u>
	-	-
Non Compete Agreement	1,586,047	1,586,047
Less: Accumulated amortisation	<u>(1,533,723)</u>	<u>(1,376,751)</u>
	<u>52,324</u>	<u>209,296</u>
Technology/IP - at cost	320,000	320,000
Less: Accumulated amortisation	<u>(320,000)</u>	<u>(320,000)</u>
	-	-
Customer contracts - at cost	7,341,214	7,341,214
Less: Accumulated amortisation	<u>(7,282,622)</u>	<u>(6,835,671)</u>
	<u>58,592</u>	<u>505,543</u>
	<u><b>110,916</b></u>	<u><b>714,839</b></u>

Particulars	Non Compete Agreement	Customer contracts	Total
<b>Balance at 31 March 2024</b>	<b>323,422</b>	<b>1,259,968</b>	<b>1,583,391</b>
Amortisation expense	(114,126)	(754,425)	(868,551)
<b>Balance at 31 March 2025</b>	<b>209,296</b>	<b>505,543</b>	<b>714,840</b>
Amortisation expense	(156,972)	(446,951)	(603,923)
<b>Balance at 31 March 2026</b>	<b>52,324</b>	<b>58,593</b>	<b>110,917</b>

18. Goodwill

	2026	2025
	\$	\$
<b>Goodwill</b>	<b>17,440,000</b>	<b>17,440,000</b>
<b>Balance as at beginning of the year</b>	<b>17,440,000</b>	<b>17,440,000</b>
Acquisitions through business combination	-	-
<b>Balance as at end of the year</b>	<b>17,440,000</b>	<b>17,440,000</b>

Goodwill of \$ 17,440,000 (March 31, 2025: \$ 17,440,000) is attributed to the Consultancy CGU and WFD acquisition.

Goodwill of \$12,470,753 was allocated to the Consultancy CGU and \$4,969,247 for WFD. The estimated value-in-use of the Consultancy CGU at 31 March 2026 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 17.5%. 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.

Management considered no impairment for the goodwill of \$4,969,247 allocated to the WFD CGU at the year-end.

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**19. Current liabilities-trade payables**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Trade payables	9,178,450	34,749,285
Employee related payables	2,666,362	2,329,634
	<b>11,844,812</b>	<b>37,078,919</b>

Trade payables are non-interest bearing and are normally settled on 30 - 60 days.

**20. Employee benefits**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Current:</b>		
Employee benefits	1,570,081	1,517,242
<b>Non-current:</b>		
Employee benefits	1,685,454	1,793,934
	<b>3,255,535</b>	<b>3,311,176</b>

**21. Current liabilities-Other**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Unearned revenue	88,334	94,279
Statutory remittances	1,184,269	1,478,008
	<b>1,272,603</b>	<b>1,572,287</b>

**22. Other financial liabilities**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Liability towards acquisition of business	(0)	(5)
Lease liabilities	693,493	594,740
Interest accrued	-	8,136
	<b>693,493</b>	<b>602,871</b>
<b>Non-current</b>		
Lease liabilities	1,561,267	1,949,974
	<b>1,561,267</b>	<b>1,949,974</b>
	<b>2,254,760</b>	<b>2,552,845</b>

Notes to consolidated financial statements for the year ended 31 March 2026

23. Equity-Issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
1,000 equity shares of 1 AUD each (Ordinary shares fully paid) and 180 equity shares of 55,508.60 AUD each (Ordinary shares fully paid) in current year	1,180	1,000	9,992,548	1,000

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.

24. Equity-Total reserves

	2026 \$	2025 \$
<b>(a) Retained earnings:</b>		
Balance at the beginning of the financial year	27,763,418	22,325,307
Profit after income tax expense for the year	4,493,740	5,437,918
Earnout consideration-LGAAP Adjustment	-	193
Balance at the end of the financial year	<u>32,257,158</u>	<u>27,763,418</u>
<b>(b) Foreign currency translation reserve:</b>		
Balance at the beginning of the financial year	4,241	93,963
Additions (net)	12,701	(89,722)
Balance at the end of the financial year	<u>16,942</u>	<u>4,241</u>
<b>Total reserves at the end of the financial year</b>	<u><b>32,274,100</b></u>	<u><b>27,767,659</b></u>

**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.

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Notes to consolidated financial statements for the year ended 31 March 2026

## 25. Financial Instruments

### 25.1 Capital management

The Company manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company is predominantly equity financed which is evident from the capital structure. During the current year, working capital loan was availed, hence net debt to equity ratio is 0% as at March 31, 2026 (0% March 31, 2025)

#### Gearing ratio:

Particulars	March 31, 2026	March 31, 2025
Borrowings	-	-
Cash and bank balances	5,210,919	5,469,196
<b>Net debt</b>	<b>(5,210,919)</b>	<b>(5,469,196)</b>
Total equity	42,266,648	27,768,659
<b>Net debt to equity ratio</b>	<b>0%</b>	<b>0%</b>

### 25.2 Financial instruments by category

Particulars	2026 \$	2025 \$
<b>Financial assets:</b>		
<b>Amortised cost</b>		
Trade receivables	19,062,819	18,111,223
Cash and cash equivalents	5,210,919	5,469,196
Other financial assets	13,776,185	24,141,870
<b>Total financial assets</b>	<b>38,049,923</b>	<b>47,722,289</b>
<b>Financial liabilities:</b>		
<b>Amortised cost</b>		
Trade payables	11,844,812	37,078,919
Lease liabilities	2,254,760	2,544,717
<b>Fair value through profit and loss</b>		
Liability towards acquisition of business	-	(5)
<b>Total financial liabilities</b>	<b>14,099,572</b>	<b>39,623,631</b>

The carrying amounts of trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payable, lease liability and other payables are assumed to approximate their fair values due to their short-term nature. Accordingly, fair value hierarchy is not disclosed as at year end, as there were no financial assets and liabilities which were valued at Level 1, 2, 3 categories.

Liability towards acquisition of business is measured mandatorily at fair value through consolidated statement of profit and loss. This is level 3 fair valuation i.e. Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs	Valuation process	Sensitivity of the inputs to fair value
	March 31, 2026	March 31, 2025			
Liability towards acquisition of business	-	(5)	Expected cash outflows	Estimate of cash outflows are based on forecasted sales and entity's knowledge of the business and how the current economic environment is likely to impact.	Any increase in expected cash flows would increase the fair value.
			Discount rate	Discount rate is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing based on the assumed capital structure.	Any increase in the discount rate would result in decrease in fair value.

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**26. Related party transactions**

*Parent entity information*

The Company's parent entity is Cyient Limited, an entity incorporated in India.

*Associates*

Interests in Associates are set out in note 13.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 5A.

*Transactions with related parties*

The following transactions occurred with related parties:

	2026	2025
	\$	\$
Cyient Limited, India - the parent entity (Intercompany Purchases)	343,790	2,834,945
	<b>343,790</b>	<b>2,834,945</b>

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026	2025
	\$	\$
<b>Current payables:</b>		
Trade payables to Cyient Limited, India - the parent entity	-	31,166,411
Trade payables to Cyient Inc. - an entity controlled by the Parent	4,894	31,037
Trade payables to Cyient Europe Ltd - an entity controlled by the Parent	121,727	-
Trade payables to Celfinet ES - an entity controlled by the Parent	22,416	-
Trade payables to Cyient Insights Private Limited - an entity controlled by the Parent	64,914	(14,452)
Trade payables to Cyient Australia - an entity controlled by the Parent	22,670	-
Trade payables to Cyient Engineering Ab - an entity controlled by the Parent	-	16,251
Trade payables to GRIT - an entity controlled by the Parent	86,541	51
Trade payables to Citec Information & Engineering GmbH - an entity controlled by the Parent	7,796	3,857
Trade payables to Citec Oy Ab - an entity controlled by the Parent	1,330	11,968
Trade payable to Cyient Semiconductor - an entity controlled by the Parent	658	-
Trade payable to Cyient JKK - an entity controlled by the Parent	14,886	-
Trade payable to Cyient Semiconductor Inc - an entity controlled by the Parent	650	-
	<b>368,764</b>	<b>31,232,625</b>
<b>Current receivables:</b>		
Trade receivables from Cyient Limited, India - the parent entity	1,385,322	1,320,650
Receivables from Cyient Inc. - an entity controlled by the Parent	-	3,959
Receivables from Cyient Insights Private Limited - an entity controlled by the Parent	-	473
Receivables from Cyient Europe Ltd - an entity controlled by the Parent	-	13,783
Receivables from Canada Inc- an entity controlled by the Parent	-	119,576
Receivables from Cyient Singapore Pvt Ltd - an entity controlled by the Parent	51	-
Receivables from GRIT - an entity controlled by the Parent	226,603	602
Receivables from Cyient Semiconductors - an entity controlled by the Parent	226,666	-
Trade payables to Cyient Australia - an entity controlled by the Parent	1,810,430	-
	<b>3,649,073</b>	<b>1,459,044</b>

*Loans to/from related parties*

Loan from GRIT - an entity controlled by the Parent	-	2,159,680
Loan to Cyient Singapore Pvt Ltd - an entity controlled by the Parent	-	9,689,875

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

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**27. Information relating to Cyient Australia Pty Ltd (the Parent)**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Current assets	36,844,722	45,219,942
Current liabilities	14,545,627	38,236,793
Total assets	55,670,057	67,263,100
Total liabilities	19,411,983	44,256,066
Ordinary shares	9,992,548	1,000
Retained earnings	23,185,286	17,581,553
	<u>33,177,834</u>	<u>17,582,553</u>
Profit or loss of the Parent	6,421,551	6,421,551
Total comprehensive income of the Parent	6,421,551	6,421,551

The Parent has not issued any guarantees in relation to the debts of its subsidiary

The Parent has no contractual obligation to purchase any property, plant and equipment at year end 31 March 2026: Nil (March 31, 2025: Nil)

**28. Contingent assets and contingent liabilities**

There were no contingent assets or contingent liabilities at 31 March 2026 (31 March 2025 : Nil).

**29. Auditors Remuneration**

Any fees or payments paid to auditors of the company for the services rendered by them.

**30. Events after the reporting period**

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**31. Commitments**

*Capital commitments:*

The Company had no capital commitments for expenditure as at March 31, 2026 and March 31, 2025.

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**Notes to consolidated financial statements for the year ended 31 March 2026**

**32.Reconciliation of profit after income tax to net cash from operating activities**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Profit after income tax expense for the year</b>	<b>4,506,441</b>	<b>5,348,196</b>
Adjustments for :		
Tax expense	1,898,880	1,834,613
Depreciation and amortisation expense	1,557,336	1,837,215
Finance costs	213,040	513,298
Interest income	(268,726)	(482,504)
Share of profit of associate	(477,602)	(443,660)
Provision for contract assets/doubtful debts	1,466,504	166,400
<b>Operating profit before working capital changes</b>	<b>8,895,873</b>	<b>8,773,558</b>
<b><i>Adjustments for (increase) / decrease in operating assets:</i></b>		
Trade receivables	(1,371,609)	4,800,719
Other financial assets	(2,066,064)	1,968,765
Other assets	(162,173)	421,724
<b><i>Adjustments for increase / (decrease) in operating liabilities:</i></b>		
Trade payables	(25,253,073)	(9,170,831)
Other financial liabilities	(146,263)	(275,676)
Other liabilities	(688,391)	(106,416)
<b>Cash generated from operations</b>	<b>(20,791,700)</b>	<b>6,411,843</b>
Net income taxes paid	(1,489,272)	(247,538)
<b>Net cash flow from operating activities</b>	<b>(22,280,972)</b>	<b>6,164,305</b>

**Directors' Declaration**

In the directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 Jan 2026 and of their performance for the financial year ended on that date; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Peri Naga Surya Venkata Narassimham  
Director

Melbourne, Victoria  
Dated: