

Cyient Project Management Consultancy LLC

Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at	
		March 31, 2026	March 31,2025
Non-current assets			
Property, plant and equipment	3	193,026	372,607
Goodwill	4	3,946,553	3,946,553
Intangible assets	5	2,213,491	2,472,027
Total non-current assets		6,353,070	6,791,187
Current assets			
Financial assets			
(b) Trade receivables	9	2,175,117	1,677,765
(c) Cash and cash equivalents	10	249,111	2,021,907
(d) Other bank balances	10	87,270	353,937
(e) Other financial assets	7	2,028,715	1,475,211
Other current assets	8	127,198	34,316
Total current assets		4,667,411	5,563,136
Total assets		11,020,481	12,354,323
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	7,300,000	-
Other equity	12	(3,711,776)	(627,068)
Equity attributable to Shareholders of the Company		3,588,224	(627,068)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(c) Other financial liabilities	16	678,069	449,440
Provisions	17	90,124	-
Deferred tax liabilities (net)	18.2	173,222	222,187
Total non-current liabilities		941,415	671,627
Current liabilities			
Financial liabilities			
(a) Borrowings	15	3,229,181	9,181,250
(b) Trade payables	20	1,952,871	1,799,849
(d) Other financial liabilities	16	1,005,323	1,217,072
Other current liabilities	19	303,467	111,593
Total current liabilities		6,490,842	12,309,765
Total liabilities		7,432,257	12,981,392
Total equity and liabilities		11,020,481	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, 2026

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

Particulars	Note	For the Period ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from operations	21	11,237,801	3,047,325
Other income	22	(288,890)	(65,287)
Total income		10,948,911	2,982,038
EXPENSES			
Employee benefits expense	23	5,192,920	292,439
Finance costs	24	247,731	178,428
Depreciation and amortisation expense	25	528,575	115,932
Other expenses	26	8,152,271	3,031,543
Total expenses		14,121,497	3,618,342
Profit before exceptional item, share of profit from joint venture and tax		(3,172,586)	(636,304)
Profit before share of profit from joint venture and tax		(3,172,586)	(636,304)
Profit before tax		(3,172,586)	(636,304)
Tax expense			
Current tax	18.1	34,765	-
Deferred tax	18.1	(58,146)	(9,181)
Total tax expense		(23,381)	(9,181)
Profit for the year		(3,149,205)	(627,123)

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

3. Property, plant and equipment

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount of:		
Computers	14,190	-
Office equipment	178,836	372,607
Total	193,026	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

4. Goodwill

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at beginning of the year	3,946,553	-
Additions on account of business Acquisition	-	3,946,553
Balance at end of the year	3,946,553	3,946,553

5. Intangible assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Carrying amount of:		
Customer contracts	2,213,491	2,472,027
Total intangible assets	2,213,491	2,472,027
Total	2,213,491	2,472,027

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

7. Other financial assets

Particulars	As at	
	March 31, 2026	March 31,2025
Current:		
Unbilled revenue	994,593	558,373
Other receivables*	1,034,122	916,838
Total other current financial assets	2,028,715	1,475,211
Total other financial assets	2,028,715	1,475,211

8. Other assets

Particulars	As at	
	March 31, 2026	March 31,2025
Current:		
Prepaid expenses	127,198	34,316
Total other current assets	127,198	34,316
Total other assets	127,198	34,316

9. Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables considered good - unsecured*	2,175,117	1,677,765
Trade receivables - credit impaired	22,961	-
Expected credit loss allowance	(22,961)	-
Total	2,175,117	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.

10. Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on hand		1,917
Balances with banks in current accounts	249,111	2,019,990
Total	249,111	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, 2026	March 31, 2025
Deposits held as margin money/security for bank guarantees	87,270	353,937
Total	87,270	353,937

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

11. Equity share capital

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorised share capital: 100 equity shares of 1500 AED each	150,000	150,000
Issued and subscribed capital:	7,300,000	-
Total	7,300,000	-

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.

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

12. Other equity

Particulars	As at	
	March 31, 2026	March 31, 2025
(b) Foreign currency translation reserve		
(i) Opening balance	55	
(i) Additions / (deductions) (net)	(6,106)	55
(ii) Impact		55
	(6,050)	55
(b) Retained earnings		
(i) Opening balance	(568,621)	-
(ii) Profit for the year attributable to the shareholders of the Company	(3,149,205)	(627,123)
	(3,717,826)	(627,123)
	(3,717,826)	(627,123)
Total	(3,711,776)	(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.

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

15. Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Secured - at amortised cost		
Loan from Related Parties - Repayable on demand	-	9,181,250
Working capital loans from banks	3,229,181	-
Total	3,229,181	9,181,250
Total borrowings	6,458,362	9,181,250

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

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

16. Other financial liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Liability towards acquisition of business (refer note (i) below)	678,069	449,440
Total	678,069	449,440
Current		
Liability towards acquisition of business (refer note (i) below)	827,466	827,466
Interest accrued - Inter Co.	-	178,428
Accrued salaries & wages	177,857	211,178
Total	1,005,323	1,217,072
Total other financial liabilities	1,683,392	1,666,512

As a part of business acquisition of ADGCE of \$ 1,505,535 was payable as contingent consideration to the selling shareholders of ADGCE, as on March 31, 2025 which was payable over a period of one year.

17. Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Compensated absences	90,124	-
Total	90,124	-
Non-current:		
Compensated absences	90,124	-
Total non-current provisions	90,124	-
Total	90,124	-

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, 2026	March 31, 2025
Current tax:		
In respect of the current year	34,765	-
	34,765	-
Deferred taxes expense/(benefit):		
In respect of the current year	(58,146)	(9,181)
	(58,146)	(9,181)
Total	(23,381)	(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, 2026	March 31, 2025
Deferred tax liabilities	(173,222)	(222,187)

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

19. Other liabilities

Particulars	As at	
	March 31, 2026	March 31,2025
Current		
Unearned revenue	165,732	-
Statutory remittances	137,735	111,593
Total	303,467	111,593

20. Trade Payables

Particulars	As at	
	March 31, 2026	March 31,2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,952,871	1,799,849
Total	1,952,871	1,799,849

* includes amount payable to its related parties

21. Revenue from operations

Particulars	For the Period ended March 31, 2026	For the Year ended March 31, 2025
Revenue from services	11,237,801	3,047,325
Total	11,237,801	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, 2026	For the Year ended March 31, 2025
Interest income on financial assets carried at amortised cost:		
Deposits with banks and financial institutions	(5,465)	
	(5,465)	-
Other non-operating income		
Miscellaneous income	(227,491)	(56,037)
	(227,491)	(56,037)
Other gain and loss		
Foreign exchange gain (net)	(55,934)	(9,250)
	(55,934)	(9,250)
Total	(288,890)	(65,287)

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

23. Employee benefits expense

Particulars	For the Period ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages	5,050,024	110,567
Social security and other benefits to overseas employees	116,910	-
Staff welfare expenses	25,986	181,872
Total	5,192,920	292,439

Notes:

Social security and other benefits to overseas

Superannuation fund:

Not applicable

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

24. Finance costs

Particulars	For the Period ended March 31, 2026	For the Year ended March 31, 2025
Interest expense		
Interest on bank overdrafts and borrowings	247,731	178,428
Total	247,731	178,428

25. Depreciation and amortisation expense

Particulars	For the Period ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property, plant and equipment	191,930	17,209
Amortisation of intangible assets	336,645	98,723
Total	528,575	115,932

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

26. Other expenses

Particulars	For the Period ended March 31, 2026	For the Year ended March 31, 2025
Rent including lease rentals	52,050	12,516
Rates and taxes	-	1,095
Insurance	338,804	93,686
Travelling and conveyance	66,501	-
Sub-contracting charges	7,115,619	2,546,972
Communication	34,513	4,675
Printing and stationery	167	-
Power and fuel	16,433	-
Marketing and advertising expenses	904	-
Repairs and maintenance		
- Machinery	2,238	-
Legal and professional charges		
- Professional Services	452,294	349,514
Bad debts written off, net of reversal of provision for doubtful debts	22,961	-
Auditors' remuneration	1,000	-
Software charges	589	-
Miscellaneous expenses	48,198	23,085
Total	8,152,271	3,031,543

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

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	0.72	0.45	59%
(b) Debt-Equity Ratio	Total Liability	Total Equity	3.07	(19.70)	-116%
(c) Return on Equity Ratio	Net Profit	Total Equity	(0.88)	1.00	-188%
(d) Trade Receivables turnover ratio	Turnover	Average Trade Receivable	5.83	3.63	61%
(e) Trade payables turnover ratio	Turnover	Average Trade Payable	2.99	1.69	77%
(f) Net capital turnover ratio	Turnover	Ave of (Current Assets- Current Liability)	(1.31)	(0.45)	190%
(g) Net profit ratio	Net Profit	Turnover	(0.28)	(0.21)	36%
(h) Return on Capital employed	EBIT	Total Assets - Current Liability	(0.70)	(14.28)	-95%

Explanations given where change in the ratio is more than 25% as compared to preceding year.

Reasons for variance -

(a) Variance on account of increase in operations and decrease in average shareholder's equity.