

Cyient Singapore Private Limited
Balance Sheet as at March 31,2026

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

Particulars	Notes	As at	
		March 31,2026	March 31,2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	66,035	46,213
Right of use assets	3B	472,161	56,398
Goodwill	4	30,298,380	30,298,380
Other Intangible assets	4	5,701,072	7,555,828
(b) Other financial assets	5	63,390	103,976
Income tax assets (net)	11.3	-	190,433
Other non-current assets	8	-	44
Total non-current assets		36,601,038	38,251,272
Current assets			
Financial assets			
(a) Trade receivables	7	898,179	1,611,937
(b) Cash and cash equivalents	8	922,110	697,530
(c) Other financial assets	5	300,966	143,693
Other current assets	6	27,847	26,923
Total current assets		2,149,102	2,480,083
Total assets		38,750,140	40,731,355
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	46,083,508	24,753,508
Other equity	10	(9,925,613)	(5,778,634)
Equity attributable to Shareholders of the Company		36,157,895	18,974,874
Total equity		36,157,895	18,974,874
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15.1	-	11,936,816
(b) Other financial liabilities	14	375,144	-
Provisions	17	139,136	123,753
Deferred tax liabilities (net)	11	859,562	1,284,505
Income tax liabilities (net)	18.3	166,881	444
Total non-current liabilities		1,540,723	13,345,518
Current liabilities			
Financial liabilities			
(a) Borrowings	15.1	-	7,000,000
(b) Trade payables	13	402,858	556,613
(c) Other financial liabilities	14	459,283	764,152
Provisions	15	43,245	25,814
Other current liabilities	12	146,137	64,383
Total current liabilities		1,051,523	8,410,962
Total liabilities		2,592,246	21,756,480
Total equity and liabilities		38,750,140	40,731,355
Corporate information and significant accounting policies	1 & 2		
Accompanying notes form an integral part of the			

Cyient Singapore Private Limited

Statement of Profit and Loss for the Year ended March 31,2026

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

Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from operations	16	4,020,016	12,735,415
Other income	17	(126,469)	1,161,172
Total income		3,893,547	13,896,587
EXPENSES			
Employee benefits expense	18	2,814,622	3,795,861
Finance costs	19	724,600	1,090,459
Depreciation and amortisation expense	20	1,996,863	2,106,002
Other expenses	21	1,229,561	8,138,039
Total expenses		6,765,646	15,130,361
Profit before exceptional item, share of profit from joint venture and tax		(2,872,099)	(1,233,774)
Profit before share of profit from joint venture and tax		(2,872,099)	(1,233,774)
Profit before tax		(2,872,099)	(1,233,774)
Tax expense			
Current tax	11	1,576,398	244,815
Deferred tax	11	(424,942)	(326,076)
Total tax expense		1,151,456	(81,261)
Profit for the year		(4,023,555)	(1,152,513)

3. Property, plant and equipment

Particulars	As at	
	March 31, 2026	March 31, 2025
Computers	23,833	31,277
Plant and equipment	6,964	10,642
Office equipment	2,349	3,007
Furniture and fixtures	32,889	1,287
Total	66,035	46,213

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 April 1, 2024	357,788	78,411	6,211	3,235	445,645
Additions					
Disposals					
Balance as at March 31, 2025	357,788	78,411	6,211	3,235	445,645
Additions				32,402	32,402
Disposals					
Balance as at March 31, 2026	357,788	78,411	6,211	35,636	478,047
II. Accumulated depreciation					
Balance at 1st Apr, 2024	326,702	67,769	3,204	1,947	399,622
Depreciation for the year					-
Disposals	63				63
Balance as at March 31, 2025	326,702	67,769	3,204	1,947	399,622
Depreciation for the year	7,253	3,678	658	800.56	12,389
Balance at 31st March, 2026	333,955	71,447	3,862	2,748	412,012
Net book value as at March 31, 2025	31,086	10,642	3,007	1,287	46,022
Net book value as at March 31, 2026	23,833	6,964	2,349	32,889	66,035

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, 2025	56,398	56,398
Additions	544,801	544,801
Depreciation	(129,038)	(129,038)
Balance at 31 March, 2026	472,161	472,161

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

Particulars	March 31, 2026
Current lease liabilities	103,146
Non-current lease liabilities	375,144

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

Particulars	March 31, 2026
Balance at the beginning of the year	44,679
Additions	544,801
Finance cost accrued during the year	13,810
Payment of lease liabilities	(125,000)
Balance at the end of the year	478,289

Cyient Singapore Private Limited
Notes forming part of the financial statements

4. Goodwill

Particulars	As at	
	March 31,2026	March 31,2025
Additions on account of business combinations (refer note 33 A(i) & (ii))	30,298,380	30,298,380
On dissolution of subsidiary (refer note 36(a))		
Balance at end of the year	30,298,380	30,298,380

4. Intangible assets

Particulars	As at	
	March 31,2026	March 31,2025
Carrying amount of:		
Customer contracts	5,701,072	7,550,077
Other intangible assets	-	5,751
Total intangible assets	5,701,072	7,555,828

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, 2024	-	7,550,076	5,751	7,555,827
Additions	264,909	12,942,982	9,394,094	22,601,985
Balance as at March 31, 2025	264,909	20,493,058	9,399,845	30,157,812
Additions				-
Balance at March 31, 2026	264,909	20,493,058	9,399,845	30,157,812
II. Accumulated Amortisation				
Balance as at April 1, 2024				
Amortisation	264,909	1,694,914	9,250,103	11,209,926
Balance as at March 31, 2025	-	7,550,076	5,751	7,555,827
Amortisation	-	1,854,755		
Balance at March 31, 2026	-	5,695,321	5,751	5,701,072
III. Carrying amounts (I-II)				
Net book value as at March 31, 2025	-	7,550,076	5,751	7,555,827
Net book value as at March 31, 2026	-	5,695,321	5,751	5,701,072

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Notes forming part of the financial statements

5. Other financial assets

Particulars	As at	
	March 31,2026	March 31,2025
Non-current:		
Security deposits		
- Secured, considered good	-	38,545
Unsecured, considered good	63,390	65,431
	63,390	103,976
Total other non-current financial assets	63,390	103,976
Current:		
Unbilled revenue	296,467	143,138
Total other current financial assets	300,966	143,693
Total other financial assets	364,356	247,669

6. Other assets

Particulars	As at	
	March 31,2026	March 31,2025
Non-current:		
Prepaid expenses	-	44
Total other non-current assets	-	44
Current:		
Prepaid expenses	23,088	26,923
Advances to suppliers	4,759	-
Total other current assets	27,847	26,923
Total other assets	27,847	26,967

7. Trade receivables

Particulars	As at	
	March 31,2026	March 31,2025
Trade receivables considered good - unsecured	898,179	1,611,937
Trade receivables - credit impaired	6,625	(84,888)
Expected credit loss allowance	(6,625)	84,888
Total	898,179	1,611,937

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 31,2026	March 31,2025
Within the credit period	898,179	1,611,937
Balance at the end of the year	898,179	1,611,937
Movement in the expected credit loss allowance	As at	
	March 31,2026	March 31,2025
Balance at the beginning of the year	84,888	84,888
Provision for ECL	(91,513)	-
Balance at the end of the year	(6,625)	84,888

8: Cash and Bank Balances

Cash and cash equivalents

Particulars	As at	
	March 31,2026	March 31,2025
Balances with banks in current accounts	922,110	697,530
Total	922,110	697,530

Cyient Singapore Private Limited
Notes forming part of the financial statements

9. Equity share capital

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorised share capital:		
3,599,977 fully paid up equity shares of USD 1 each	24,753,508	5,085,360
142,200,000 fully paid up equity shares of SGD 0.15 each	21,330,000	12,499,980
Issued and subscribed capital:		
3,599,977 fully paid up equity shares of USD 1 each	46,083,508	24,753,508
16233768 fully paid up equity shares of SGD 0.77 each		
Total	46,083,508	24,753,508

Cyient Singapore Private Limited
Notes forming part of the financial statements

10. Other equity

Particulars	As at	
	March 31,2026	March 31,2025
(g) Foreign currency translation reserve		
(i) Opening balance	(284,218)	(250,169)
(ii) Additions / (deductions) (net)	(123,425)	(34,049)
	(407,642)	(284,218)
(a) Retained earnings		
(i) Opening balance	(5,494,416)	(4,341,903)
(ii) Profit for the year attributable to the shareholders of the Company	(4,023,555)	(1,152,513)
	(9,517,971)	(5,494,416)
	(9,517,971)	(5,494,416)
(i) Equity instruments through other comprehensive income (refer note 6(i) (a))		
Total	(9,925,613)	(5,778,634)

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, 2026	March 31, 2025
Current tax:		
In respect of the current year	1,576,398	244,815
In respect of prior years		
	1,576,398	244,815
Deferred taxes expense/(benefit):		
In respect of the current year	(424,942)	(326,076)
	(424,942)	(326,076)
Total	1,151,456	(81,261)

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, 2026	March 31, 2025
Deferred tax liabilities	859,562	1,284,505

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, 2026	March 31, 2025
Income tax assets, net		
Income tax assets	-	190,433
Income tax liabilities, net		
Income tax payable-Current	(166,881)	-
	(166,881)	(444)

Cyient Singapore Private Limited
Notes forming part of the financial statements

12. Other liabilities

Particulars	As at	
	March 31,2026	March 31,2025
Current		
Unearned revenue	61,715	-
Others	84,422	64,383
Total	146,137	64,383

13. 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*	402,858	556,613
Total	402,858	556,613

Cyient Singapore Private Limited
Notes forming part of the financial statements

14. Other financial liabilities

Particulars	As at	
	March 31,2026	March 31,2025
Non-current		
Lease liability	375,144	-
Total	375,144	-
Current		
Lease liability	103,146	44,679
Interest accrued	(0)	516,776
Payable to employees	356,137	202,697
Total	459,283	764,152
Total other financial liabilities	834,427	764,152

15. Provisions

Particulars	As at	
	March 31,2026	March 31,2025
Compensated absences	182,381	149,567
Total	182,381	149,567
Non-current:		
Compensated absences	139,136	123,753
Total non-current provisions	139,136	123,753
Current:		
Compensated absences	43,245	25,814
Total current provisions	43,245	25,814

Cyient Singapore Private Limited
Notes forming part of the financial statements

15. Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Non -current		
Unsecured - at amortised cost		
Loan from Related Parties	-	11,936,816
Total	-	11,936,816
Current		
Secured - at amortised cost		
Working capital loans from banks	-	7,000,000
Total	-	7,000,000
Total borrowings	-	18,936,816

Summary of borrowings arrangements

Term loan

Working capital availed from Banker and outstanding as at March 31, 2026: nil (March 31, 2025: \$7,000,000).

Inter company loans:

Unsecured loans availed from others and outstanding as at March 31, 2026: nil (March 31, 2025: \$11,936,816).

Cyient Singapore Private Limited
Notes forming part of the financial statements

16. Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from services	4,020,016	12,735,415
Total	4,020,016	12,735,415

17. Other income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other non-operating income		
Miscellaneous income	-	941,789
	-	941,789
Other gain and loss		
Foreign exchange gain (net)	(126,469)	219,383
	(126,469)	219,383
Total	(126,469)	1,161,172

Cyient Singapore Private Limited
Notes forming part of the financial statements

18. Employee benefits expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages	2,485,695	3,366,027
Social security and other benefits to overseas employees	301,995	307,052
Staff welfare expenses	26,932	122,782
Total	2,814,622	3,795,861

Cyient Singapore Private Limited
Notes forming part of the financial statements

19. Finance costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense		
Interest on bank overdrafts and borrowings	65,557	-
Other interest expense	645,233	1,084,459
Interest on lease liability	13,810	6,000
Total	724,600	1,090,459

20. Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property, plant and equipment	13,069	18,692
Depreciation - ROU assets	129,038	169,195
Amortisation of intangible assets	1,854,756	1,918,115
Total	1,996,863	2,106,002

Cyient Singapore Private Limited
Notes forming part of the financial statements

21. Other expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rent including lease rentals	16,827	24
Rates and taxes	555	797,303
Insurance	34,420	36,777
Travelling and conveyance	70,379	496,359
Sub-contracting charges	783,664	6,369,158
Communication	2,021	7,166
Printing and stationery	39	6
Marketing and advertising expenses	618	-
Repairs and maintenance	580	1,198
- Buildings	12,719	53,581
- Machinery	35,664	44,469
Legal and professional charges	91,569	85,363
Expected credit loss	136,660	129,447
Auditors' remuneration	26,009	28,059
Software charges	186	4,473
Miscellaneous expenses	17,651	53,555
Total	1,229,561	8,138,039