

Cyient Solutions and Systems Private Limited
(CIN: U72501TG2017PTC116600)

Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	41	53
Other non-current assets	3	29,534	29,501
Total non-current assets		29,575	29,554
Current assets			
Financial assets			
Cash and cash equivalents	4	3,755	4,594
Other current assets	3	37	60
Total current assets		3,792	4,654
Total assets		33,367	34,208
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	200	200
Other equity	6	(293,602)	(294,650)
Total equity		(293,402)	(294,450)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	7	310,652	310,652
Total non-current liabilities		310,652	310,652
Current liabilities			
Financial Liabilities			
Trade payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		16,116	17,976
Other current liabilities	9	-	30
Total current liabilities		16,116	18,006
Total liabilities		326,768	328,658
Total equity and liabilities		33,367	34,208
Corporate information and material accounting policies	1		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For G.P. ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 0067345

For and on behalf of the Board of Directors

Cyient Solutions and Systems Private Limited

CA. K. ABHIRAM

Partner

Membership number: 239219

PNSV Narasimham

Director

(DIN -10173283)

Joseph NJ

Managing Director and CEO

(DIN - 07033585)

Place: Hyderabad

Date: April 22, 2026

Place: Hyderabad

Date: April 22, 2026

Cyient Solutions and Systems Private Limited

(CIN: U72501TG2017PTC116600)

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

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from contracts with customers	10	-	-
Other income		1,380	-
Total income		1,380	-
EXPENSES			
Depreciation expense	11A	12	12
Other expenses	11	318	762
Total expenses		330	774
Profit /(loss) before tax		1,050	(774)
Tax expense	17	-	-
Profit /(loss) for the year		1,050	(774)
Total other comprehensive Income for the year		-	-
Total comprehensive loss for the year		1,050	(774)
Earnings per equity share (par value of ₹ 10 each)			
Basic and Diluted (₹)	12	52.50	(38.72)
Corporate information and material accounting policies	1		
Accompanying notes form an integral part of the financial statements			

As per our report of even date

For G.P. ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 006734S

For and on behalf of the Board of Directors**Cyient Solutions and Systems Private Limited****CA. K. ABHIRAM**

Partner

Membership number: 239219

PNSV Narasimham

Director

(DIN -10173283)

Joseph NJ

Managing Director and CEO

(DIN - 07033585)

Place: Hyderabad

Date: April 22, 2026

Place: Hyderabad

Date: April 22, 2026

Cyient Solutions and Systems Private Limited
(CIN: U72501TG2017PTC116600)

Statement of changes in equity for the year ended March 31, 2026

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

a. Equity share capital (Note 5)

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of Shares	Amount
Balance as at April 01, 2024	100,000	200
Balance as at March 31, 2025	100,000	200
Balance as at March 31, 2026	100,000	200

b. Other equity

Particulars	Note	Reserves and surplus	Items of other	Total other equity
		Retained earnings	comprehensive income	
Balance as at April 01, 2024		(293,876)	-	(293,876)
Loss for the year	6	(774)	-	(774)
Balance as at March 31, 2025		(294,650)	-	(294,650)
Profit for the year	6	1,050	-	1,050
Balance as at March 31, 2026		(293,600)	-	(293,600)

Accompanying notes form an integral part of the financial statements

As per our report of even date

For G.P. ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 006734S

For and on behalf of the Board of Directors

Cyient Solutions and Systems Private Limited

CA. K. ABHIRAM

Partner

Membership number: 239219

PNSV Narasimham

Director

(DIN -10173283)

Joseph NJ

Managing Director and CEO

(DIN - 07033585)

Place: Hyderabad

Date: April 22, 2026

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Cyient Solutions and Systems Private Limited

(CIN: U72501TG2017PTC116600)

Cash Flow Statement for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. OPERATING ACTIVITIES				
Profit /(loss) for the year	1,050		(774)	
<i>Adjustments to reconcile profit to net cash flows:</i>				
Depreciation expense	12		12	
Liabilities no longer required written-back	(1,380)		-	
Unrealised exchange loss	(3)		(2)	
Operating loss before working capital changes		(321)		(764)
<u>Changes in operating assets and liabilities:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Other assets	(10)		(225)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(478)		913	
Other liabilities	(30)		1	
Net cash (used in) / generated from operations		(839)		(76)
Net income tax paid		-		-
Net cash flow used in operating activities (A)		(839)		(76)
B. INVESTING ACTIVITIES				
Net cash flows generated from investing activities (B)		-		-
C. FINANCING ACTIVITIES				
Net cash flow used in financing activities (C)		-		-
Net decrease in Cash and cash equivalents (A+B+C)		(839)		(76)
Cash and cash equivalents at the beginning of the year		4,594		4,670
Cash and cash equivalents at the end of the year (refer note 4)		3,755		4,594

Refer note 4 for changes in liabilities arising from financing activities and for non-cash financing activities.

Accompanying notes form an integral part of the financial statements

As per our report of even date

For G.P. ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 006734S

CA. K. ABHIRAM

Partner

Membership number: 239219

Place: Hyderabad

Date: April 22, 2026

For and on behalf of the Board of Directors

Cyient Solutions and Systems Private Limited

PNSV Narasimham

Director

(DIN -10173283)

Place: Hyderabad

Date: April 22, 2026

Joseph NJ

Managing Director and CEO

(DIN - 07033585)

Cyient Solutions and Systems Private Limited**Notes forming part of the financial statements for the year ended March 31, 2026**

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

2. Property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Asset class wise net book values:		
Furniture and fixtures	18	23
Electrical installations	23	30
Total	41	53

Notes:

a. Movement in the carrying amounts of property, plant and equipment is as below:

Particulars	Furniture and fixtures	Electrical installations	Total
I. Cost			
Balance as at April 01, 2024	71	72	143
Additions	-	-	-
Balance as at March 31, 2025	71	72	143
Additions	-	-	-
Balance as at March 31, 2026	71	72	143
II. Accumulated depreciation			
Balance as at April 01, 2024	43	35	78
Depreciation for the year	5	7	12
Balance as at March 31, 2025	48	42	90
Depreciation for the year	5	7	12
Balance as at March 31, 2026	53	49	102
III. Carrying Amounts (I - II)			
Balance as at March 31, 2025	23	30	53
Balance as at March 31, 2026	18	23	41

Cyient Solutions and Systems Private Limited

Notes forming part of the financial statements for the year ended March 31, 2026

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

3. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Capital advances	4,830	4,830
Other receivables, considered doubtful	19,267	19,267
Less: impairment (refer note below)	(24,097)	(24,097)
Balance with government authorities	29,534	29,501
Total other non current assets	29,534	29,501
Current:		
Advances to suppliers and service providers	-	60
Prepayments	37	
Total other current assets	37	60
Total other assets	29,571	29,561

Note: Impairment of non-current assets

In the earlier years, the Company entered into a collaboration agreement with a third party for the development of payload and customization of UAV systems. As at March 31, 2019, ₹ 163,067 spent has been classified as 'intangible asset under development' and ₹ 59,427 under capital and other advances. In the year ended March 31, 2020, the Company has recognised one-time impairment charge of ₹ 222,495 relating to above costs incurred on development of UAV systems in view of the potential delays in materialization of orders and classified under 'impairment of non-current assets'. Reversal of impairment of ₹ 35,331 was recognised in the year ended March 31, 2021 due to recoveries against the aforesaid impairment of non-current assets.

4. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	3,755	4,594
Total	3,755	4,594

Reconciliation of liabilities arising from financing activities:

(a) For the year ended March 31, 2026

Particulars	As at March 31, 2025	Proceeds	Interest accrued	As at March 31, 2026
Non-current borrowings	310,652	-	-	310,652
Total liabilities from financing activities	310,652	-	-	310,652

Note: Interest on loan from related party for the current financial year has been waived off.

(b) For the year end March 31, 2025

Particulars	As at March 31, 2024	Proceeds	Interest accrued	As at March 31, 2025
Non-current borrowings	310,652	-	-	310,652
Total liabilities from financing activities	310,652	-	-	310,652

Note: Interest on loan from related party has been waived off for the current and previous year.

Cyient Solutions and Systems Private Limited**Notes forming part of the financial statements for the year ended March 31, 2026**

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

5. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
100,000 equity shares of ₹ 10 each (March 31, 2026: 100,000 equity shares)	1,000	1,000
Issued and subscribed capital:		
20,000 fully paid up equity shares of ₹ 10 each (March 31, 2026: 20,000 equity shares)	200	200
Total	200	200

a. Issued subscribed and fully paid up capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Opening balance	20,000	200	20,000	200
Closing balance	20,000	200	20,000	200

b. Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Cyient Limited	10,200	51.00%	10,200	51.00%
Bluebird Aero systems Limited	9,800	49.00%	9,800	49.00%

C. Details of Shares held by promoters at the end of the year

Name of the Promoter	As at March 31, 2026		
	Number of shares held	% holding of equity shares	% change during the year
Cyient Limited	10,200	51.00%	-
Bluebird Aero systems Limited	9,800	49.00%	-

Name of the Promoter	As at March 31, 2025		
	Number of shares held	% holding of equity shares	% change during the year
Cyient Limited	10,200	51.00%	-
Bluebird Aero systems Limited	9,800	49.00%	-

d. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

6. Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	(294,651)	(293,876)
Profit/(loss) for the year	1,050	(774)
Total	(293,602)	(294,650)

Nature of reserves:

Retained earnings comprises of prior years' undistributed earnings after taxes along with current year loss.

Cyient Solutions and Systems Private Limited

Notes forming part of the financial statements for the year ended March 31, 2026

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

7. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non current:		
At amortised cost		
Loan from Cyient Limited (refer note below)	310,652	310,652
Total non-current	310,652	310,652
Total	310,652	310,652

Note :

Unsecured loan availed from the holding company, Cyient Limited and repayable not later than 31 March, 2026. The loan was availed @10% interest per annum for capital expenditure and working capital requirements.

8. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (refer note 13)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	16,116	17,976
Total	16,116	17,976

Notes:

(i) Includes amount payable to its related parties (refer note 14)

(ii) Trade payables are non-interest bearing and are normally settled in 30-60 days.

Ageing of trade payable	As at March 31, 2026					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	822	92	904	619	13,678	16,115
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	822	92	904	619	13,678	16,115

Ageing of trade payable	As at March 31, 2025					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	2,275	910	646	5,268	8,877	17,976
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Balance at the end of the year	2,275	910	646	5,268	8,877	17,976

9. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities	-	30
Total	-	30

Cyient Solutions and Systems Private Limited**Notes forming part of the financial statements for the year ended March 31, 2026**

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

10. Revenue from contracts with customers

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

During the current and previous financial year, the Company has not generated revenue from sale of products.

10.1 Others Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written-back	1,380	-
Total	1,380	-

11. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travel	202	93
Repairs and maintenance		
- Machinery	-	5
Legal and professional charges	-	560
Auditor's remuneration (refer note below)	100	100
Communication	11	4
Unrealised exchange loss	-	-
Miscellaneous expense	5	1
Total	318	762

Note:**Auditor's remuneration**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) For audit services of the Company	100	100
(b) Reimbursement of expenses	-	-
	100	100

11A. Depreciation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Note 2)	12	12
Total	12	12

12. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss after tax	1,050	(774)
Basic and Diluted*:		
Number of shares outstanding at the year end	20,000	20,000
Weighted average number of equity shares	20,000	20,000
Earnings per share (₹)	52.50	(38.72)

* There were no dilutive instruments outstanding during the year.

13. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Based on the information available with the management, there are no vendors registered as Micro, Small and Medium suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006.

Cyient Solutions and Systems Private Limited**Notes forming part of the financial statements for the year ended March 31, 2026**

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

14. Related Party Transactions

The list of related parties of the Company is given below:

Party Name	Nature of relationship
Cyient Limited	Holding Company
Cyient Inc.	Fellow subsidiary
Bluebird Aero Systems Limited	Shareholder holding 49% in the Company

Key Managerial Personnel (KMP):

Name	Designation
Joseph NJ	Managing Director & CEO
Ronen Nadir	Non-Executive director
Mordechay Shechter	Non-Executive director
Naga Surya Venkata Narasimham	Non-Executive director

Summary of the transactions and balances with the above related parties are as follows:

(a) Transactions during the year:

Nature of the transaction	Party Name	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense*	Cyient Limited	-	-
Reimbursement for expenses	Cyient Limited	904	904

* Interest on loan from related party has been waived off for the current & previous year

(b) Balances at the year-end:

Nature of the balance	Party Name	As at March 31, 2026	As at March 31, 2025
Trade payables	Cyient Limited	15,290	15,200
	Cyient Inc.	823	511
Borrowings	Cyient Limited	310,652	310,652

Cyient Solutions and Systems Private Limited

Notes forming part of the financial statements for the year ended March 31, 2026

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

15. Financial Instruments

15.1 Financial instruments by category:

Particulars	Carrying value as at	
	March 31, 2026	March 31, 2025
Financial assets:		
Amortised cost		
Cash and cash equivalents	3,755	4,594
Total financial assets	3,755	4,594
Financial liabilities:		
Amortised cost		
Borrowings	310,652	310,652
Trade payables	16,116	17,976
Total financial liabilities	326,768	328,628

The management assessed that fair value of cash & cash equivalents, borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

15.2 Financial risk management

Financial risk factors

The Company's activities expose it to foreign exchange risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Foreign exchange risk

The Company monitors and manages its financial risks by analysing its foreign exchange exposures.

Foreign currency exposure unhedged

The following table analyses foreign currency risk from financial instruments as of March 31, 2026:

Particulars	US Dollars	INR Equivalent
Trade Payables	5,974	567

The following table analyses foreign currency risk from financial instruments as of March 31, 2025:

Particulars	US Dollars	INR Equivalent
Trade Payables	5,974	511

Liquidity risk

The Company's principal sources of liquidity are cash & bank balances and loans and advances from holding company. Management regularly monitors the company's liquidity position. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	16,116	-	-
Total	16,116	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	17,976	-	-
Total	17,976	-	-

Cyient Solutions and Systems Private Limited**Notes forming part of the financial statements for the year ended March 31, 2026**

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

16. Commitments and Contingent Liabilities

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 - Rs Nil (March 31, 2025 - Rs. Nil).

b. Contingent liabilities

Claims against the Company not acknowledged as debts as at March 31, 2026 - Rs Nil (March 31, 2025 - Rs. Nil).

17. Tax expense

During the current year, the Company incurred losses, hence no tax expense recognised. Further, the Company has not recognised deferred tax on unused tax losses as there is no convincing evidence that sufficient future taxable profits will be available against which the unused tax losses can be utilised.

18. Segment information

The Company's operations are managed as a single business unit. It has only one reportable segment for financial reporting purposes being the financial results of the Company.

19. Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
(a) Current Ratio	Current Asset	Current liabilities	0.24	0.26	-9%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.06)	(1.06)	0%
(c) Return on Equity Ratio	Net loss after tax	Average Shareholder's Equity	0.00	(0.00)	NA
(d) Trade payables turnover ratio	Other expenses + Employee benefit expenses	Average Trade Payable	0.07	0.07	0%
(e) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.06	(0.05)	-227%

Note 1: Variance in ratios is due to:

a)Return on capital employed: Improvement in this ratio due to lower operational expenses in the current financials year.

Cyient Solutions and Systems Private Limited

Notes forming part of the financial statements for the year ended March 31, 2026

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

20. Ratios

20. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

21. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

22. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of softwares where the audit trail has been enabled. Additionally, the statutory requirements of preservation of the audit trail for record retention are not applicable in the current period as the Company is registered for a period of less than one year.

For G.P. ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 0067345

For and on behalf of the Board of Directors

Cyient Solutions and Systems Private Limited

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Partner

Membership number: 239219

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