

CIGNITI TECHNOLOGIES (SG) PTE. LTD.

(Incorporated in Singapore)

Registration No: 202115512Z

UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD

FROM 01 APRIL 2024 TO 31 MARCH 2025

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DIRECTORS' STATEMENT

The directors are pleased to present their report to the members together with the unaudited financial statements of CIGNITI TECHNOLOGIES (SG) PTE.LTD. (the "**Company**") for the financial period from 01 April 2024 to 31 March 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the period then ended on that date: and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Saurabh Goel	(Appointed on 6 July 2024)
Pankaj Khanna	(Appointed on 6 July 2024)
Muruganalar	(Appointed on 6 July 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as described in this statement, neither at the end nor at any time during the financial period was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other corporate body.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

Except as disclosed in this statement, no director who held office at the end of the financial period had interests in shares or debentures of the Company either at the beginning or at the end of the financial period.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

CIGNITI TECHNOLOGIES (SG) PTE. LTD.
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	Note	01.04.2024 to 31.03.2025 S\$	01.04.2023 to 31.03.2024 S\$
Revenue	4	-	-
Cost of services		-	-
Gross profit		-	-
Other income	5	-	-
Total Income		-	-
Expenses			
Operating expenses		(7,202)	(6,954)
Total expenses	6	(7,202)	(6,954)
Net loss for the financial period		(7,202)	(6,954)
Less: Income tax expense	7	-	-
Total comprehensive loss for the period		(7,202)	(6,954)

The accompanying notes form an integral part of these unaudited financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

CIGNITI TECHNOLOGIES (SG) PTE.TD.
(Incorporated in Singapore)
Registration No: 202115512Z

	Note	31.03.2025	31.03.2024
		S\$	S\$
<u>ASSETS</u>			
Non-Current Assets			
Plant and equipment	8	-	350
Total Non-Current Assets		-	350
Current Assets			
Other receivables	9	-	-
Cash and cash equivalents	10	-	-
Total Current Assets		-	-
Total Assets		-	350
<u>LIABILITIES</u>			
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Current Liabilities			
Amount due to holding company	11	214,089	207,237
Other payables	12	-	-
Trade payables	13	-	-
Total Current Liabilities		214,089	207,237
Total Liabilities		214,089	207,237
Equity attributable to owners			
Share capital	14	1	1
Accumulated losses		(214,090)	(206,888)
Total Equity		(214,089)	(206,887)
TOTAL LIABILITIES & EQUITY		-	350

The accompanying notes form an integral part of these unaudited financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

CIGNITI TECHNOLOGIES (SG) PTE.LTD.
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	Share Capital S\$	Accumulated Losses S\$	Total S\$
As at 1 April 2023	1	(199,933)	(199,933)
Total comprehensive loss for the period	-	(6,954)	(6,954)
Balance as at 31 March 2024	1	(206,887)	(206,887)
Total comprehensive loss for the period	-	(7,202)	(7,202)
Balance as at 31 March 2025	1	(214,089)	(214,089)

The accompanying notes form an integral part of these unaudited financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

CIGNITI TECHNOLOGIES (SG) PTE. LTD.
(Incorporated in Singapore)
Registration No: 202115512Z

	01.04.2024 to 31.03.2025 S\$	01.04.2023 to 31.03.2024 S\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Loss before taxation	(7,202)	(6,954)
Adjustment for:		
Depreciation	350	601
Operating loss before working capital changes	(6,852)	(6,353)
Operating cash flows before working capital changes		
<u>Changes in working capital:</u>		
- Other receivables	-	-
- Trade payables	-	-
- Other payables	-	-
Changes in working capital	-	-
Net cash outflow from operating activities	-	-
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of plant and equipment	-	-
Net cash outflow from investing activities	-	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Amount due to holding company	6,852	6,353
Proceeds from issuance of shares		
Net cash inflow from financing activities	6,852	6,353
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the financial period	-	-
Cash and cash equivalents at end of the financial period	-	-

The accompanying notes form an integral part of these unaudited financial statements.

These notes are an integral part of the financial statements and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

CIGNITI TECHNOLOGIES (SG) PTE. LTD. (Company Registration No:202115512Z) is a private company limited by shares incorporated on 30 April 2021 and domiciled in Singapore. The registered office of the Company is located at 160 Robinson Road, #14-04 Singapore Business Federation Center, Singapore 068914.

The principal activities of the Company are those relating to Software Testing services.

The immediate and ultimate holding company is Cigniti Technologies Limited, a company incorporated in India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company, presented in Singapore Dollars (S\$) have been prepared on a historical cost basis except where otherwise indicated, in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Cap. 50.

2.2 Adoption of new or revised FRS and interpretation of FRS

In the financial period 2025, the Company adopted all the new or revised FRs and interpretations of FRS that are applicable in the current financial period in its financial statement preparation. The adoption does not have significant effect to the financial performance or position of the company.

2.3 Significant accounting estimates and judgments

The preparation of financial statements in conformity with FRS requires management to exercise its judgments in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosures made. Although the estimates and assumption are assessed as an ongoing basis and are based on the management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

2.4 Foreign currency

Transactions in foreign currencies are measured in the respective functional currencies of the Company and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency (continued)

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or where applicable, when an annual impairment testing for an asset is required) the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit and loss.

2.6 Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial instruments (continued)

i) Financial assets (continued)

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprises other receivables and cash and cash equivalents.

Cash and cash equivalents comprise cash at bank.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) is recognised in profit or loss.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables, and borrowings from holding company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial instruments (continued)

ii) Financial liabilities (continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.7 Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Impairment of financial assets (continued)

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or insignificant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.8 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful life. The estimated useful life is as follows:

	<u>Useful life</u>
Computer equipment	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value.

2.10 Trade and other payables

Trade and other payables are non-interest bearing have an average term of six months.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

2.13 Employee benefits

The Company's contributions to employee benefits are recognised as employee compensation expense when they are due, unless they can be capitalised as an asset.

Defined contribution plans

Contributions to defined contribution plans such as the Central Provident Fund are recognised as an expense in the profit and loss account as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Rendering of services

Revenue from rendering of services is recognised when the services have been performed and rendered.

3. GOING CONCERN UNCERTAINTY

The Company incurred a net loss of S\$7,202 during the financial period 31 March 2025 and as at that date, the Company's total liabilities exceeded its total assets by S\$214,089. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the shareholders undertaking to provide continuing financial support to enable the Company to continue as a going concern.

If the Company were unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

4. REVENUE

	01.04.2024 to 31.03.2025 S\$	01.04.2023 to 31.03.2024 S\$
Rendering of services	-	-

5. OTHER INCOME

	01.04.2024 to 31.03.2025 S\$	01.04.2023 to 31.03.2024 S\$
Foreign currency gains	-	-

6. LOSS BEFORE TAXATION

Except as otherwise disclosed, included in loss before taxation are as follows:

	01.04.2024 to 31.03.2025 S\$	01.04.2023 to 31.03.2024 S\$
Employee benefits expense:		
- Director's salary, bonus and commission	-	-
- Director's insurance	-	-
- Salaries and allowances	-	-
- Skill development levy	-	-
Others:		
- Professional & Consultancy Charges	7,100	3,350
- Recruitment expenses	-	-
- Un-realised exchange loss	(829)	3,003
- Others	500	-
- Travel	-	-

7. INCOME TAX EXPENSE

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period ended were as follows:

	01.04.2024 to 31.03.2025 S\$	01.04.2023 to 31.03.2024 S\$
Loss before taxation	(7,202)	(6,954)
Income tax using the statutory tax rate of 17%	(1,224)	(1,182)
Tax effect on:		
Non-deductible expenses	-	-
Capital allowance and trade losses	1,224	1,182
Current year income tax	-	-

8. PLANT AND EQUIPMENT

	Computer Equipment S\$	Total S\$
<u>At cost</u>		
As at 1 April 2023	1,799	1,799
Addition	-	-
As at 31 March 2024	1,799	1,799
Addition	-	-
As at 31 March 2025	1,799	1,799
<u>Accumulated depreciation</u>		
As at 1 April 2023	848	848
Depreciation for the period	601	601
As at 31 March 2024	1,449	1,449
Depreciation for the period	350	350
As at 31 March 2025	1,799	1,799
<u>Net carrying amount</u>		
As at 31 March 2024	350	350
As at 31 March 2025	-	-

9. AMOUNT DUE TO HOLDING COMPANY

The amount due to holding company is unsecured, interest-free and repayable on demand.

10. TRADE PAYABLES

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

11. SHARE CAPITAL

	31.03.2025		31.03.2024	
	No. of shares	S\$	No. of shares	S\$
<u>Issued and fully paid ordinary shares</u>				
Beginning and end of financial period	1	1	1	1

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

12. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk). The director's reviews and agrees policies and procedures for the management of these risks, which are executed by the management team.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk is limited to the risk arising from inability of a debtor to make payment when due. It is the Company's policy to provide credit terms to creditworthy customers. These debts are continually monitored and therefore, the Company, does not expect to incur material credit losses.

There is no other significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through funding from holding company.

15. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company does not hedge its financial liabilities denominated in foreign currency.

The Company has transactional currency exposures arising from purchases that are denominated in a currency other than the functional currency of the Company, primarily in United States Dollar (USD) and Arab Emirates Dinar (AED).

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

14. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximize shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

15. COMPARATIVE INFORMATION

The comparative figures are from 1 April 2023 to 31 March 2024 as the financial statements cover period 01 April 2024 to 31 March 2025.