

NEEREN RANADIVE AND ASSOCIATES
CHARTERED ACCOUNTANTS
[FRN 141857W]



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

[CIN : U72900PN2016PTC166724]

Report on the Audit of the Financial Statements

Opinion :

We have audited the accompanying financial statements of ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion :

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the

context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters other than :

As per Notes to the Balance Sheet, during the year, there has been a change in shareholding of the Company vide a Share Purchase Agreement dated 22.01.2024, wherein, Cinerad Communications Ltd. (CIN: L92100WB1986PLC218825), a Company listed on BSE has purchased 55% of the fully paid-up equity shares held by the existing shareholders of the Company through a share swap arrangement wherein Shares in the Company were swapped for shares of Cinerad Communications Ltd. at a determined Swap ratio on 13.03.2024. The rest of the stake equalling 45% percent shall be available for being diluted by the present shareholders for Cash consideration before 31.10.2024 subject to such conditions and precedents sent out by the impugned Share Purchase Agreement.

Information Other than the Financial Statements and Auditor's Report thereon :

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements :

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements :

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.


vi. The Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility, is applicable with effect from April 1, 2023 to the Company and accordingly the same has been complied with by the company from November 8, 2023 onwards effectively.

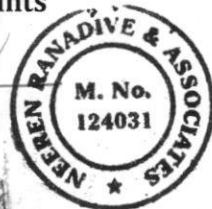
Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f November 8, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the software includes functionality to disable the audit trail as necessary.

vii. Said financial statements are for the purpose of internal consolidation purpose only.

For Neeren Ranadive and Associates

Chartered Accountants


Neeren R. Ranadive



[Proprietor]

[Firm Reg. No. : 141857W M. No: 124031]

Place: Pune

Date: 01.09.2024

UDIN: 24124031BKCJEB7855

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

[CIN : U72900PN2016PTC166724]

MATERIAL/SIGNIFICANT ACCOUNTING POLICIES :

COMPANY OVERVIEW :

Itarium Technologies India Private Limited was incorporated on 6th October 2016 vide Company Incorporation No. U72900PN2016PTC166724 to carry on and engage in the business as franchise agent for electronic information technology development, upgradation, software and their products, software applications for desktop, mobile and internet, web-site, web-page, web applications, mobile applications, e-business solutions, B2B solutions, internet, e-mail, online electronic communication systems, data processing, developing, testing, producing, generating, manufacturing and dealing in all types of computer hardware and peripheral devices to support/run the above applications, including hosting services, streaming services, server co-location services, software, computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, development, up gradation of software, Training of SAP packages, ERP packages, accounting, other packages and programming in India and abroad and to provide consultancy services related to the aforesaid fields whether on its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad.

The Company has grown significantly during the 8 years since its incorporation and is actively engaged in exporting its services too.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

a) **Basis of preparation and compliance with Ind AS :**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 including the rules notified under the relevant provisions of this Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and Financial liabilities that are measured at fair values at the end of each reporting period.

b) **Segment Reporting :**

The Company does not have any income from revenue from operation and any geographical segments, hence, there are no separate reportable segments as per Ind AS.

c) **Foreign currency translation :**

The Company has recognized gains and losses on a case to case basis on foreign currency transactions entered into by it during the year as per the disclosure requirements set out by Ind AS 21 through the Income Statement.

d) **Revenue Recognition :**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax (GST). Income & Expenditures are accounted for on accrual basis.

e) Income Tax and Deferred Taxes :

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred Tax is recognized, subject to consideration of prudence, in respect of deferred tax assets/liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

f) Impairment of Assets :

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. During the year, the management, based on inputs from Experts is of the opinion that an impairment loss has to be recognized during the year.

g) Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and Balances in Current Accounts held with Banking companies.

h) Basis of measurement :

The Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain Financial assets and liabilities, including derivative.

Fair value measurement :

The Company measures financial instruments, at Fair Value at the balance sheet date. the company holds Debt Mutual Funds, the Unrealized Gain earned of which has been reflected in the financial statements in the Balance Sheet in the form of increase in their carrying amount and the Profit and Loss account under Other Comprehensive Income. Fair value is the price that would be received upon selling an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date ie. 31.03.2024. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

i) Property, Plant and Equipment :

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

j) Transition to Indian Accounting Standards (Ind AS) :

The Share Purchase Agreement has been signed on 17.01.2024. Thus, the Company is liable to present its financial statements as on 31st March 2024 as per India Accounting Standards, hereinafter referred to simply as 'Ind-As'. On transition to Ind AS, the company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 17.01.2024 being the date on which the Company has become a subsidiary of Cinerad Communications Limited via the Share Swap Deal vide the SP agreement.

k) Depreciation methods, estimated useful lives and residual value :

Depreciation is calculated using the W.D.V. method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on fixed assets added/disposed off during the year is provided on a pro-rata basis with reference to the date of addition/disposal.

The useful lives have been determined based on technical evaluation done by the management's technical subject matter expert. These have been found to be matching with those specified by Schedule II to the Companies Act; 2013, in order to reflect the economic useful life and the residual value of the assets. The residual values are calculated at 5% of the Assets' original cost.

The assets' residual values and useful lives are reviewed at the end of the reporting period and no need has been felt for their adjustment. Hence, there has not been any gains and losses on disposals nor Revaluations nor impairments resulting in gains/(losses) during the year.

l) Functional and presentation currency :

These Ind AS Financial Statements are prepared in Indian Rupees (INR) which is the Company's functional as well as reporting currency. All financial information presented in Rupees has been rounded to the nearest crores with two decimals.

m) Standards issued but not yet effective:

The Company has availed of the exemptions specified in amendments to standards that are issued, but not yet effective up to date of issuance of the Company's financial statements.

n) Borrowings :

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o) Borrowing Cost :

General and Specific borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. During the year, there has not been any borrowings taken for such asset-specific purpose. The Borrowings are taken from the two whole time Directors of the Company and are interest-free, unguaranteed and unsecured in nature. Having been taken initially for business operations of the Company and being repayable on demand, there is no covenant vide any Loan agreement which has set its repayment date. Same have been reported under Non-current liabilities as they have been outstanding for more than 1 financial year. Furthermore, neither the Directors nor the Company have any pre-decided understanding to repay the said borrowings prior to the end of the succeeding financial year.

p) Provisions :

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

No provision has been made on account of Gratuity as none of the employees have put in completed years of Service as required by the Payment of Gratuity Act.

No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.

Share-based compensation benefits are not provided to employees via the Value Ind-AS Employee Option Plan and Share-Appreciation Rights.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. There are no such instances during the year.

q) Earnings per share :

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for changes in equity shares issued during the year and excluding treasury shares.

r) Diluted/Earnings Per Share :

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest 1,000's (thousands') as per the requirement of revised Schedule III, unless otherwise stated.

t) Exceptions provided by Ind As 101 :

Being the first year for adoption of Ind AS, the Company being eligible has availed of exemptions from some of the specific requirements of Ind AS.

For Neeren Ranadive and Associates

Chartered Accountants

NR Ranadive

Neeren R. Ranadive



[Proprietor]

[Firm Reg. No. : 141857W M. No: 124031]

Place: Pune

Date: 01.09.2024

UDIN: 24124031BKCJEB7855

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

OFFICE NO 601, 6th FLOOR, SAI CAPITAL
 SENAPATI BAPAT ROAD, PUNE, MAHARASHTRA, 411016
 [CIN: U72900PN2016PTC166724]

BALANCE SHEET AS ON 31st MARCH, 2024

(Amount in Thousands)

Sr. No.	PARTICULARS	SCH. NO.	AS ON 31.03.2024	AS ON 31.03.2023
(A)	ASSETS:			
1	NON-CURRENT ASSETS:			
	(a) Property, Plant and Equipment	A	591.101	480.294
	(b) Capital work-in-progress		-	-
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible Assets			
	(f) Intangible Assets under Development			
	(g) Biological Assets			
	(h) Financial Assets :			
	(i) Investments	B	13,727.793	14,149.133
	(ii) Trade receivables			
	(iii) Loans			
	(iv) Others (to be specified)			
	(i) Deferred Tax Assets (net)	C	52.080	30.421
	(j) Other Non-Current assets			
2	CURRENT ASSETS:			
	(a) Inventories			
	(b) Financial Assets :			
	(i) Investments	D	-	-
	(ii) Trade Receivables	E	7,354.712	9,214.646
	(iii) Cash and Cash Receivables	F	1,647.403	4,101.642
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans	G	4,003.897	-
	(vi) Others (to be specified)	H	9,064.130	7,247.870
	(c) Current Assets (Net)			
	(d) Other Current Assets			
	TOTAL		36,441.116	35,224.007
(B)	EQUITY AND LIABILITIES:			
	EQUITY :			
	(a) Equity Share Capital	I	100.000	100.000
	(b) Other Equity	J	26,124.270	19,175.658
	LIABILITIES :			
(1)	NON-CURRENT LIABILITIES:			
	(a) Financial Liabilities :			
	(i) Borrowings	K	1,154.688	1,109.330
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities (to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax Liabilities (Net)		-	-
	(d) Other Non-Current Liabilities		-	-
(2)	CURRENT LIABILITIES:			
	(a) Financial Liabilities :			
	(i) Borrowings		-	-
	(ii) Trade Payables	L		
	(A) Total Outstanding Dues of MSME's		-	-
	(B) Total Outstanding Dues of Other Than MSME's		5,265.004	12,956.400
	(iii) Other Financial Liabilities (to be specified)		-	-
	(b) Other Current Liabilities		-	-
	(c) Provisions	M	3,797.154	1,882.619
	(d) Current Tax Liabilities (Net)		-	-
	TOTAL		36,441.116	35,224.007

Note: Financial statements have been presented as per requirements of Ind AS-1. FY 2023-24 is first year of adoption of Ind AS-1

For and on behalf of the Board of Directors
 of Itarium Technologies India Pvt. Ltd.

Manoj Panvelkar
 Director
 DIN: 07620602
 Place: Pune



Nitin Patil
 Director
 DIN: 07686672

For Neeren Ranadive & Associates
 Chartered Accountants



Neeren R. Ranadive
 Proprietor

M. No. 124031 FRN:141857W
 Date: 01.09.2024

UDIN :- 24124031BKCJEB7855

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

OFFICE NO 601, 6th FLOOR, SAI CAPITAL
SENAPATI BAPAT ROAD, PUNE, MAHARASHTRA, 411016

[CIN: U72900PN2016PTC166724]

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Thousands)

Sr. No.	PARTICULARS	SCH. NO.	AS ON 31.03.2024	AS ON 31.03.2023
I.	Revenue From Operations	N	87,636.521	93,474.360
	Other income	O	466.312	835.224
	TOTAL INCOME (I+II)		88,102.833	94,309.584
II.	EXPENSES			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, Work In-Progress and stock-in-trade		-	-
	(d) Employee benefits expense	P	53,726.067	48,800.330
	(e) Finance costs	Q	1.666	13.510
	(f) Depreciation and amortisation expense	F	441.223	351.874
	(g) Other expenses	R	25,877.030	36,047.620
	TOTAL EXPENSES		80,045.986	85,213.334
III.	PROFIT BEFORE TAX		8,056.848	9,096.250
IV.	PROVISION FOR TAXATION			
	a. Current Tax		2,119.309	2,402.857
	b. Deferred Tax Income/(Expenses)	H	21.659	37.831
V.	PROFIT FROM CONTINUING OPERATIONS		5,959.197	6,731.224
VI.	PROFIT FROM DISCONTINUED OPERATIONS		-	-
VII.	TAX ON PROFIT FROM DISCONTINUED OPERATIONS		-	-
VIII.	PROFIT FROM DISCONTINUED OPERATIONS AFTER TAX		-	-
IX.	PROFIT/(LOSS) FOR THE PERIOD		5,959.197	6,731.224
X.	OTHER COMPREHENSIVE INCOME	T	989.415	-
XI.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,948.612	6,731.224
VIII	EARNING PER SHARE:			
	1. BASIC (full figures)		694.861	673.122
	2. DILUTED (full figures)		694.861	673.122

Note: Financial statements have been presented as per requirements of Ind AS-1. FY 2023-24 is first year of adoption of Ind AS-1

For and on behalf of the Board of Directors
of Itarium Technologies India Pvt. Ltd.

Manoj Panvelkar
Manoj Panvelkar
Director
DIN: 07620602
Place: Pune



Nitin Patil
Nitin Patil
Director
DIN: 07686672



For Neeren Ranadive & Associates
Chartered Accountants

Neeren R. Ranadive
Neeren R. Ranadive
Proprietor
M. No. :124031 FRN:141857W
Date: 01.09.2024
UDIN :- 24124031BKCJEB7855

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2024**

(Amount in Thousands)

Sr. No.	Particulars	As on 31st Mar, 2024	
		Amount	Amount
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax		8,056.848
	Adjustments for:		
	Depreciation	441.223	
	Expenses written off		
	Deferred Tax	-	
	Expense Provisions	-1,818.770	
	Interest & Finance Charges	3.782	
	Interest on FD	-221.984	
	Dividend Income	-	-1,595.748
	Operating Profit before Working Capital Changes		6,461.100
	Adjustments for:		
	Decrease/(Increase) in Receivables	1,859.014	
	Decrease/(Increase) in Inventories	-	
	Increase/(Decrease) in Payables	-7,691.397	-5,832.383
	Cash generated from operations		628.716
	Income Tax paid		-
	Net Cash flow from Operating activities		628.716
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-552.031	
	Mutual Fund	1,410.755	
	Sale of Fixed Assets	-	
	Increase in Advances & others	-4,000.000	
	Interest on FD	14.625	
	Dividend Income	-	
	Net Cash used in Investing activities		-3,126.651
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term Borrowings	45.358	
	Interest paid	-1.666	
	Other Loans	-	
	Net Cash used in financing activities		43.692
	Net Decrease in cash & Cash Equivalents		-2,454.242
	Cash and Cash equivalents as at 01.04.2023		4,101.643
	Cash and Cash equivalents as at 31.03.2024		1,647.401
	Cash & Cash Equivalents		
		As on	
		31.03.2024	31.03.2023
	Cash in Hand	18.537	76.185
	Cash at Bank	1,628.865	4,025.458
	Cash & Cash equivalents as stated	1,647.403	4,101.643

For and on behalf of the Board of Directors
of Itarium Technologies India Pvt. Ltd.

Manoj Panvelkar
Manoj Panvelkar
Director

DIN: 07620602
Place: Pune

Nitin Patil
Nitin Patil
Director

DIN: 07686672

For Neeren Ranadive & Associates
Chartered Accountants



Neeren R. Ranadive
Neeren R. Ranadive
Proprietor

M. No. 124031 FRN:141857W
Date: 01.09.2024

UDIN :- 24124031BKCJEB7855



ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

**SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET
AS ON 31ST MARCH, 2024**

NON-CURRENT ASSETS :

FINANCIAL ASSETS :

Schedule B : Investments

(Amounts in Thousand)

Particulars	As On 31.03.2024	As On 31.03.2023
Time-Deposits with Banking Company: (Unquoted)		
Fixed Deposits with HDFC Bank -386700	2,000.000	2,000.000
Fixed Deposits with HDFC bank -774692	-	1,000.000
Fixed Deposits with IDFC First Bank	738.378	1,149.133
Debt Mutual Funds: (Quoted)		
HDFC Money Market Fund	3,734.161	3,400.000
ICICI Pru MF	3,626.263	3,300.000
UTI Mutual Fund	3,628.991	3,300.000
Total	13,727.793	14,149.133

Note: The Value of the Debt Mutual Funds as on 31.03.2024 as per the Valuation Report received from the Broker is Rs. 10,989.416 against an Investment of Rs. 10,000.00 entailing an Unrealized Gain of Rs. 981.415 till 31.03.2024

Fixed Deposit with HDFC Bank#774692 of Rs. 1,000.000 has been redeemed during the year and has not been reinvested. The Interest received thereon has been recognized under Other Income in the Statement of Profit and Loss.

FAIR VALUE MEASUREMENTS HIERARCHY :

FINANCIAL INSTRUMENTS BY CATEGORY :

Particulars	As on 31.03.2024				As on 31.03.2023			
	Carrying Amount	Levels of Inputs used in fair valuation			Carrying Amount	Levels of Inputs used in fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Time-Deposits with Banking Company: (Unquoted)								
Fixed Deposits with HDFC Bank -386700	2,000.000	2,000.000	-	-	2,000.000	2,000.000	-	-
Fixed Deposits with HDFC bank -774692	-	-	-	-	1,000.000	1,000.000	-	-
Fixed Deposits with IDFC First Bank	738.378	738.378			1,149.133	1,149.133		
Debt Mutual Funds: (Quoted)								
HDFC Money Market Fund	3,734.161	3,734.161	-	-	3,400.000	3,400.000	-	-
ICICI Pru MF	3,626.263	3,626.263	-	-	3,300.000	3,300.000	-	-
UTI Mutual Fund	3,628.991	3,628.991	-	-	3,300.000	3,300.000	-	-
	13,727.793	13,727.793	-	-	14,149.13	14,149.133	-	-

Schedule C : Deferred Tax Asset

Particulars	As On 31.03.2024	As On 31.03.2023
Balance for earlier years brought forward Asset	30.421	(7.410)
Current year Income [Temporary timing difference eligible for reversal in future]	21.659	37.831
Deferred Tax Asset	52.080	30.421

CURRENT ASSETS:

FINANCIAL ASSETS :

Schedule D : Current Investments

Particulars	As On 31.03.2024	As On 31.03.2023
Total		

mmp HP

Schedule E : Trade Receivables

Particulars	As On 31.03.2024	As On 31.03.2023
Trade Receivables :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, Unguaranteed, considered Good	7,354.712	9,214.646
	7,354.712	9,214.646
Less: Provision for doubtful receivables	-	-
Total	7,354.712	9,214.646

If the company have secured as well as unsecured trade receivables, the below table is to be provided separately for secured trade receivables and unsecured trade receivables.

Trade Receivable ageing schedule As on 31.03.2024	Current						
	Particulars	Outstanding for following periods from date of Bill					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –	7,239.177	1,770	107.191	1,770	5,723	7,355.632	
(ii) Undisputed Trade Receivables –	-	-	-	-	-	-	
(iii) Disputed Trade	-	-	-	-	-	-	
(iv) Disputed Trade Receivables –	-	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	
	7,239.177	1,770	107.191	1,770	5,723	7,355.632	

Trade Receivable ageing schedule As on 31.03.2023	Current						
	Particulars	Outstanding for following periods from date of Bill					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –	4,416.613	46.065	4,751.967	-	-	9,214.646	
(ii) Undisputed Trade Receivables –	-	-	-	-	-	-	
(iii) Disputed Trade	-	-	-	-	-	-	
(iv) Disputed Trade Receivables –	-	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	
	4,416.613	46.065	4,751.967	-	-	9,214.646	

As there are no Unbilled Receivables or Receivables Not Due.

Schedule F : Cash and Cash Equivalents

Particulars	As On 31.03.2024	As On 31.03.2023
Balances with Banks:		
HDFC Bank C/A. - 50200021840341	1,628.528	4,025.435
IDFC Bank C/A. - 10043881223	0.337	0.023
Cash in Hand	18.537	76.184
Total	1,647.403	4,101.642

Schedule G : Loans

Particulars	As On 31.03.2024	As On 31.03.2023
Advance To Suppliers	3.897	-
Loans, Considered Good, Unsecured	-	-
Advance To UG Patwardhan Services Pvt Lt	4,000.000	-
Total	4,003.897	-

Handwritten signatures: mmp and MP