

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMIED

Regd. Office : Safire Park Galleria. Office #7, 3rd Floor
Pune-Mumbai Road, Sangamwadi, Shivajinagar, Pune-411 005

CIN: U72900PN2016PTC166724

FIRST TIME ADOPTION REGULAR IND-AS FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1st April 2024 to 31st MARCH 2025

[31st MARCH, 2025

WITH

31st MARCH, 2024

AND

1st APRIL, 2023 (31st MARCH, 2023)]

**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 Ind Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 (hereinafter referred to as "Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit (net income), total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will 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 in the 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.

Responsibilities of Management and those charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other 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 of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so which does not hold in the case of the Company.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Ind AS financial statements.

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements, whether due to fraud or error; we 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Ind AS 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by section 143(3) of the Act, 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 appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.
- (e) On the basis of written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion, Section 197 read with the Schedule V of the Act is not applicable to Company.
- (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 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 impact its financial position.
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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 (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (i) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are

not applicable to the Company.

- (k) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

For Neeren Ranadive and Associates
Chartered Accountants



Neeren R. Ranadive

[Proprietor]

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

Place: Pune Date: 16.05.2025

UDIN: - 25124031BMJJTJ7607

“ANNEXURE A” to the Independent Auditors' Report of even date on Ind AS financial statements :

- [i] (a) A] The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-Of-Use assets (hereinafter also called ROU assets).
B] Being intangible, there is no question of maintained proper records
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of- use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property, hence, the information regarding disclosure of title deed of all the immovable properties is not applicable to the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- [ii] (a) According to information and explanation given to us by the Management of the Company, the company does not hold any inventory on its Books, hence the question of conducting physical verification of inventory at reasonable intervals and reporting material discrepancies noticed on such physical verification does not arise.
- (b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, during the year from any banks on the basis of security of current assets. Hence, question of whether Quarterly return & statement has been filed by the Company with such banks or financial institutions are materially in agreement with the books of account of the company does not arise.
- (iii) According to information and explanation given to us, in respect of investment by company, providing any guarantee or security or granting any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year :
 - (a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii)(a) and (c) to (f) of the order is not applicable to the company.
 - (b) The Company has not made any investments in companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii)(b) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act are not applicable to the Company owing to reasons given in Points (a) and (b) above.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company
- (vi) According to information and explanation given to us, the central government has not

- prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause are not applicable to the Company
- (vii) (a) According to the information given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, TDS and Profession Tax with the appropriate authorities and there were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, TDS and Profession Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than 6 months from the date they became payable
- (b) According to the information and explanations given to us, the company has disputed outstanding statutory dues as at 31st March, 2025 in the nature of GST amounting to Rs.12,31,395 excluding Interest and Penalties for FY 2020-21 against which the company has preferred an Appeal before the GSTAT. The Appeal proceedings are in progress. The Company is positive of procuring full relief from GSTAT in the matter
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as there are no such Loans other than Loans from Directors which are unsecured, interest-free without guarantee
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender as there are no such loans
- (c) According to the information and explanations given to us, in the absence of term loans, the requirement to comment on whether term loans were applied for the purpose for which the same were obtained does not arise
- (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company
- (c) The company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with

- provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(xi)(c) of the Order is not applicable
- (xii) In our opinion and according to the information and explanations of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business
(b) The mandatory provisions necessitating Internal Audit are not applicable to the Company as it does not meet the threshold requirements
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order is not applicable
- (xix) According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements, our knowledge of plans of the Board of Directors and management are based on our examination of the evidence, nothing adverse has come to our attention which could have caused us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due."
- (xx) The Company does not cross the threshold limits for applicability of Corporate Social Responsibility (CSR) specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act

**For Neeren Ranadive and Associates
Chartered Accountants**

**Neeren R. Ranadive
[Proprietor]**

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

Place: Pune Date: 16.05.2025
UDIN: 25124031BMJJTJ7607

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED [CIN : U72900PN2016PTC166724]

"ANNEXURE B" to the Independent Auditors' Report of even date on Ind AS financial statements - Report on Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED** as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

- transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material impact on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Neeren Ranadive and Associates Chartered Accountants



Neeren R. Ranadive
[Proprietor]

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

Place: Pune Date: 16.05.2025

UDIN: 25124031BMJJTJ7607

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, 2025

(Amount in Thousands)

Sr. No.	PARTICULARS	SCH. NO.	AS ON 31.03.2025	AS ON 31.03.2024	AS ON 01.04.2023
(A)	ASSETS :				
1	NON-CURRENT ASSETS:				
	(a) Property, Plant and Equipment	A	516.221	591.101	480.294
	(b) Capital work-in-progress		-	-	-
	(c) Right To Use Assets	B	-	4,197.064	5,522.452
	(d) Goodwill		-	-	-
	(e) Other Intangible Assets	C	13,920.000	-	-
	(f) Intangible Assets under Development		-	-	-
	(g) Biological Assets		-	-	-
	(h) Financial Assets :				
	(i) Investments	D	-	12,989.415	12,216.262
	(ii) Trade receivables		-	-	-
	(iii) Loans		-	-	-
	(iv) Others (to be specified)		-	-	-
	(i) Deferred Tax Assets (net)	E	-	-	-
	(j) Other Non-Current assets	F	3,992.004	3,996.000	-
2	CURRENT ASSETS:				
	(a) Inventories				
	(b) Financial Assets :				
	(i) Investments	G	6,848.986	-	1,000.000
	(ii) Trade Receivables	H	7,202.100	9,158.088	12,152.892
	(iii) Cash and Cash Receivables	I	2,933.228	2,385.782	5,250.776
	(iv) Bank balances other than (iii) above		-	-	-
	(v) Advances	J	3,653.714	3,893	-
	(vi) Others (to be specified)	K	9,597.786	9,062.882	7,247.170
	(c) Current Assets (Net)		-	-	-
	(d) Other Current Assets		-	-	-
	TOTAL		48,664.040	42,384.225	43,869.846
(B)	EQUITY AND LIABILITIES:				
	EQUITY :				
	(a) Equity Share Capital	L	100.000	100.000	100.000
	(b) Other Equity	M	31,945.535	25,397.745	20,275.831
	LIABILITIES :				
(1)	NON-CURRENT LIABILITIES:				
	(a) Financial Liabilities :				
	(i) Borrowings	N	1,075.199	1,154.688	1,109.330
	(ii) Trade Payables		-	-	-
	(iii) Other Financial Liabilities (to be specified)	O	-	4,705.384	5,751.679
	(b) Provisions	P	2,718.717	1,903.191	1,739.802
	(c) Deferred tax Liabilities (Net)		-	-	-
	(d) Other Non-Current Liabilities		-	-	-
(2)	CURRENT LIABILITIES:				
	(a) Financial Liabilities :				
	(i) Borrowings		-	-	-
	(ii) Trade Payables	Q			
	(A) Total Outstanding Dues of MSME's		-	-	-
	(B) Total Outstanding Dues of Other Than MSME's		7,937.849	5,265.003	12,956.400
	(iii) Other Financial Liabilities (to be specified)		-	-	-
	(b) Other Current Liabilities	R	2,063.970	1,677.845	1,682.619
	(c) Provisions	S	2,822.770	2,180.368	254.185
	(d) Current Tax Liabilities (Net)		-	-	-
	TOTAL		48,664.040	42,384.225	43,869.846

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: 16.05.2025
UDIN :- 25124031BMJIT7607

ITARUM 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, 2025

(Amount in Thousands)

Sr. No.	PARTICULARS	SCH. NO.	AS ON 31.03.2025	AS ON 31.03.2024	AS ON 01.04.2023
I.	Revenue From Operations	T	86,773.686	86,510.818	96,424.771
	Other income	U	2,245.211	466.312	835.224
	TOTAL INCOME (I+II)		89,018.897	86,977.130	97,259.995
II.	EXPENSES				
	(a) Cost of materials consumed	V	1294.054	459.315	828.636
	(b) Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods, Work In-Progress and stock-in-trade		-	-	-
	(d) Employee benefits expense	W	51,409.485	54,619.600	50,326.932
	(e) Finance costs	X	170.054	528.704	518.737
	(f) Depreciation and amortisation expense	Y	4,240.962	1,766.611	1,456.364
	(g) Other expenses	Z	22,099.830	23,858.101	33,851.358
	TOTAL EXPENSES		79,214.385	81,232.331	86,982.028
III.	PROFIT BEFORE TAX		9,804.512	5,744.799	10,277.967
IV.	PROVISION FOR TAXATION				
	a. Current Tax	E	2,574.460	2,119.309	2,402.857
	b. Deferred Tax Income/(Expenses)		-	-	7.410
V.	PROFIT FROM CONTINUING OPERATIONS		7,230.052	3,625.490	7,882.520
VI.	PROFIT FROM DISCONTINUED OPERATIONS		7,230.052	3,625.490	7,882.520
VII.	TAX ON PROFIT FROM DISCONTINUED OPERATIONS		-	-	-
VIII.	PROFIT FROM DISCONTINUED OPERATIONS AFTER TAX		7,230.052	3,625.490	7,882.520
IX.	PROFIT/(LOSS) FOR THE PERIOD		7,230.052	3,625.490	7,882.520
X.	OTHER COMPREHENSIVE INCOME	AA			
	A (i) Items that will not be reclassified to Profit & Loss		(682.262)	1,496.424	(51.123)
	(ii) Income Tax on Items that will not be reclassified to Profit & Loss		-	-	-
	B (i) Items that will be reclassified to Profit & Loss		-	-	-
	(ii) Income Tax on Items that will be reclassified to Profit & Loss		-	-	-
XI.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,547.790	5,121.914	7,831.397
VIII	EARNING PER SHARE:				
	1. BASIC (full figures)		6.548	5.122	7.831
	2. DILUTED (full figures)		6.548	5.122	7.831

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 Itarum Technologies India Pvt. Ltd.

Manoj Panvelkar
Director
DIN: 07620602
Place: Pune

Nitin Path
Director
DIN: 07686672

For Neeren Ranadive & Associates
Chartered Accountants

Neeren R. Ranadive
Proprietor
M. No. :124031 FRN:141857W
Date: 16.05.2025
UDIN :- 251240318MJTJ7607

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

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

[CIN: U72900PN2016PTC166724]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amounts in Thousands)

Sr. No.	Particulars	As on 31st Mar, 2025		As on 31st Mar, 2024		As on 01st April, 2023	
		Amount	Amount	Amount	Amount	Amount	Amount
A	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit Before Tax		9804.512		5,744.799		10,277.967
	Adjustments for:						
	Depreciation	4240.962		1,766.611		1,456.364	
	Expenses written off					-0.050	
	Deferred Tax	0.000					
	Provision for Expenses	1980.653		-1,294.604		2,386.872	
	Interest & Finance Charges			3.782			
	Interest on IT Refund	-219.191		-242.212		-698.105	
	Interest on FD	-198.254		-221.984		-124.247	
	Gain on Mutual Fund	-1268.044					
	Gain on Termination of Lease Liability	-559.722					
	Dividend Income	0					
	Operating Profit before Working Capital Changes		3976.403		11.594		3,020.834
	Adjustments for:		13780.915		5,756.393		13,298.801
	Decrease/(Increase) in Receivables	942.213		1,867.279		-4,453.464	
	Decrease/(Increase) in Deposits & Advances	-147.662		-107.860		-794.039	
	Decrease/(Increase) in unbilled Revenue	1012.16054		1,123.881		2,947.461	
	Increase/(Decrease) in Payables	2676.739	4483.450	-7,691.393	-4,808.093	6,415.379	4,115.337
	Cash generated from operations		18,264.366		948.300		17,414.138
	Income Tax paid						
	Net Cash flow from Operating activities		18,264.366		948.300		17,414.138
B	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of Fixed Assets	-17591.015		-552.031		-7,192.607	
	Mutual Fund	-4223.540		637.602		-10,216.262	
	Sale of Fixed Assets	6626.942				1.500	
	Increase in Advances & others	-3509.858		-3,996.000			
	Interest on IT Refund	219.191		242.212		698.105	
	Interest on FD	198.254		221.984		124.247	
	Dividend Income						
	Net Cash used in Investing activities		-18280.026		-3,446.233		-16,585.017
C	CASH FLOW FROM FINANCING ACTIVITIES						
	Proceeds from Long term Borrowings	-79.489		45.358			
	Interest paid			-1.666			
	Other Loans						
	Net Cash used in financing activities		-79.489		43.692		
	Net Decrease in cash & Cash Equivalents		-95.150		-2,454.241		829.121
	Cash and Cash equivalents as at 01.04.2023/01.04.2022		1,647.403		4,101.643		3,272.522
	Cash and Cash equivalents as at 31.03.2024/31.03.2023		1,552.253		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: 16/05/2025
UDIN :- 251240318MJT17607

STATEMENT OF CHANGES IN EQUITY : (Amounts in Thousands)

Schedule L : Equity Share Capital

(Amounts in Thousand)

Share Capital	As On 31.03.2025		As On 31.03.2024		AS ON 01.04.2023	
	Number	Amount INR	Number	Amount INR	Number	Amount INR
Authorised 10000 Equity Shares of Rs. 10 each	10,000	100.000	10,000	100.000	10,000	100.000
Issued 10000 Equity Shares of Rs. 10 each	10,000	100.000	10,000	100.000	10,000	100.000
Subscribed & Paid up 10000 Equity Shares of Rs. 10 each	10,000	100.000	10,000	100.000	10,000	100.000
Total	10,000	100.000	10,000	100.000	10,000	100.000

Particulars	Equity Shares		Preference Shares	
	Number	Amount INR	Number	Amount INR
Shares outstanding at the beginning of the year ie. on	10,000	100.000	10,000	100.000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year ie. on	10,000	100.000	10,000	100.000

Details of Shares held by Promoters at the end of the year

Name of Shareholder	As On 31.03.2025		As On 31.03.2024		AS ON 01.04.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Manohar Panvelkar	1,575	15.75%	1,575	15.75%	3,500	35.00%
Nitin Neminath Patil	1,575	15.75%	1,575	15.75%	3,500	35.00%
Basanta Kumar Swain	1,350	13.50%	1,350	13.50%	3,000	30.00%
Cinerad Communications Limited	5,500	55.00%	5,500	55.00%	-	0.00%
Total	10,000	100.00%	10,000	100.00%	10,000	100.00%

Details of Shares held by Promoters at the end of the year Holding > 5% Shares

Particulars	As On 31.03.2025			As On 31.03.2024			AS ON 01.04.2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Manoj Manohar Panvelkar	1,575	15.75%	0%	1,575	15.75%	-19.25%	3500	35.00%	0.00%
Nitin Neminath Patil	1,575	15.75%	0%	1,575	15.75%	-19.25%	3500	35.00%	0.00%
Basanta Kumar Swain	1,350	13.50%	0%	1,350	13.50%	-16.50%	3000	30.00%	0.00%
Cinerad Communications Limited	5,500	55.00%	0%	5,500	55.00%	55.00%	-	0.00%	0.00%

During the year under consideration, no additional/new equity shares have been allotted/bought back by the Company. Vide a Share Purchase Agreement dated and registered on 17.01.2014 relating to Previous FY 2023-24, there has been an acquisition of 55% shares by Cinerad Communications Limited (PAN AAACC91147H, CIN L92100WB1986PLC218825) for which the existing shareholders' stakes to that extent have been diluted vide a Share Swap arrangement. Said Share Sale has been approved by the Board and all necessary shareholder and statutory approvals

Statement of Changes in Equity

Schedule M: Other Equity

FY 2024-25

Particulars	Retained Earnings	FVTOCI Reserve	FCTR	Revaluation Reserve	Total Other Equity
Balance as at 1 April 2024	25,397.745	-	-	-	25,397.745
Profit for the year	7,230.052			-	7,230.052
Other	-				-
OCI – Actuarial loss (net of tax)	307.153				307.153
OCI – FVTOCI of Debt (net of tax)					-
Transfer of FVTOCI of Debt on sale		-989.415			-989.415
Balance as at 31 March 2025	32,934.950	-989.415	-	-	31,945.535

Schedule M : Other Equity

FY 2023-24

Particulars	Retained Earnings	FVTOCI Reserve	FCTR	Revaluation Reserve	Total Other Equity
Balance as at 1 April 2023	20,275.831	-	-	-	20,275.831
Profit for the year	3,625.490				3,625.490
Others	-	-	-	-	-
OCI – Actuarial loss (net of tax)	723.270				723.270
OCI – FVTOCI of Debt (net of tax)		773.154			773.154
Transfer of FVTOCI of Debt on sale	-	-			-
Balance as at 31 March 2024	24,624.591	773.154	-	-	25,397.745

Schedule M : Other Equity

FY 2022-23

Particulars	Retained Earnings	FVTOCI Reserve	FCTR	Revaluation Reserve	Total Other Equity
Balance as at 1 April 2022	13,067.527	-	-	-	13,067.53
Profit for the year	7,882.52				7,882.52
Others	-623.093				-623.09
OCI – Actuarial loss (net of tax)	-267.39				-267.39
OCI – FVTOCI of Debt (net of tax)		216.262	-	-	216.26
Transfer of FVTOCI of Debt on sale	-	-	-	-	-
Balance as at 31 March 2023	20,059.569	216.262	-	-	20,275.831

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

**SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET
AS ON 31ST MARCH, 2025**

NON-CURRENT ASSETS : (Amount in Thousands)

schedule B : Right to Use Asset : 31.03.2025

Particulars	Gross WDV (at cost)				Accumulated Depreciation				Net WDV
	on 01.04.2024	Addition	Deletion	on 31.03.2025	on 01.04.2024	Addition	Deletion	on 31.03.2025	on 31.03.2025
Office Premises at Sai Capital, SB Road, Model Colony, Pune	6,626.942	-	-	6,626.942	2,429.879	497.475	-3,699.589	6,626.942	-

Right to Use Asset : 31.03.2024

Particulars	Gross WDV (at cost)				Accumulated Depreciation				Net WDV
	on 01.04.2023	Addition	Deletion	on 31.03.2024	on 01.04.2023	Addition	Deletion	on 31.03.2024	on 31.03.2024
Office Premises at Sai Capital, SB Road, Model Colony, Pune	6,626.94	-	-	6,626.94	1,104.49	1,325.39	-	2,429.88	4,197.063

Right to Use Asset : 31.03.2023

Particulars	Gross WDV (at cost)				Accumulated Depreciation				Net WDV
	on 01.04.2022	Addition	Deletion	on 31.03.2023	on 01.04.2022	Addition	Deletion	on 31.03.2023	on 31.03.2023
Office Premises at Sai Capital, SB Road, Model Colony, Pune	-	6,626.942	-	6,626.942	-	1,104.49	-	1,104.49	5,522.452

Schedule C : Other Intangible Assets :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Opening Balance	-	-	-
Acquired on:			
30.06.2024	3,000.000	-	-
17.07.2024	3,000.000	-	-
16.12.2024	1,500.000	-	-
01.01.2025	3,500.000	-	-
25.03.2025	6,400.000	-	-
Total Intangible Assets Acquired	17,400.000	-	-
Less: Amortization for the year (5 years) - 20%	3,480.000	-	-
CI Balance	13,920.000	-	-

FINANCIAL ASSETS : (NON-CURRENT)

Schedule D : Investments

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Time-Deposits with Banking Company: (Unquoted)			
Fixed Deposits with HDFC Bank -386700	-	2,000.000	2,000.000
	-	2,000.000	2,000.000
Debt Mutual Funds: (Quoted)			
HDFC Money Market Fund	-	3,734.161	3,473.242
ICICI Pru MF	-	3,626.263	3,370.450
UTI Mutual Fund	-	3,628.991	3,372.570
	-	10,989.415	10,216.262
Total	-	12,989.415	12,216.262

*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. 10,000.000 entailing an Unrealized Gain of Rs. 981.415 till 31.03.2024. As on 31.03.2025, all the Funds have been redeemed.
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 31.03.2025				As on 31.03.2024				As on 01.04.2023			
	Carrying Amount	Levels of Inputs used in fair valuation			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		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	-	-
Time Deposits # 774692	-	-	-	-	-	-	-	-	1,000.000	1,000.000	-	-
Fixed Deposits with IDFC First Bank	-	-	-	-	738.378	738.378			1,149.133	1,149.133		
Debt Mututal Funds: (Quoted)												
HDFC Money Market Fund	-	-	-	-	3,734.161	3,734.161	-	-	3,473.242	3,473.242	-	-
ICICI Pru MF	-	-	-	-	3,626.263	3,626.263	-	-	3,370.450	3,370.450	-	-
UTI Mutual Fund	-	-	-	-	3,628.991	3,628.991	-	-	3,372.570	3,372.570	-	-
	-	-	-	-	13,727.793	13,727.793	-	-	14,365.395	14,365.395	-	-

Schedule E : Deferred Tax Asset :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Balance for earlier years brought forward Asset	308.070	330.881	(7.410)
Adjustments for the Year: (Refer Schedule E)			
On Depreciation on ROU	129.343	344.601	287.168
On Depreciation & Amortization	136.447	21.659	37.831
Provision for Employee Benefits- OCI	-79.860	(188.050)	13.292
ITax on Gain on Measurement of Debt Instruments (FVT) - OCI	-	(201.020)	
Income Tax on Gain on De-recognition of FVT-OCI	257.248		
Deferred Tax Asset	751.249	308.070	330.881
Said DT Asset to be ignored based on Prudence (Refer to Notes to Accounts)	751.249	308.070	330.881

Schedule F : Non Current Assests :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Deposits (Inter Corporate Deposits) :	-	-	-
UG Patwardhan Services Pvt Ltd	3,996.000	4,000.000	-
Less: Expected Credit Losses	3.996	4.000	
Total	3,992.004	3,996.000	-

CURRENT ASSETS: (Amounts in Thousands)

FINANCIAL ASSETS :

Schedule G : Current Investments :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Time Deposits exceeding 3 months less than 12 months:			
With HDFC Bank :			
Time Deposits # 386700	1,247.362	-	-
Time Deposits # 774692	-	-	1,000.000
Time Deposits # 218306	3,000.000	-	-
Time Deposits # 228831	2,601.624	-	-
Total	6,848.986	-	1,000.000

Schedule H : Trade Receivables :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Trade Receivables :			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Unsecured, Unguaranteed, considered Good	6,418.901	7,354.712	9,214.646
Add: Unbilled Revenue	811.740	1,824.708	2,950.411
	7,230.641	9,179.420	12,165.057
Less: Provision for doubtful receivables	-	-	-
Less: Expected Credit Losses on Trade Receivables	28.541	21.332	12.165
Total	7,202.100	9,158.088	12,152.892

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 31.03.2025	Current					
Particulars	Outstanding for following periods from date of Bill					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,201.200	0.900				7,202.100
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(v) Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
	7,201.200	0.900	-	-	-	7,202.100

Trade Receivable ageing schedule As on 31.03.2024	Current					
Particulars	Outstanding for following periods from date of Bill					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,041.634	1.770	107.191	1.770	5.723	9,158.088
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(v) Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
	9,041.634	1.770	107.191	1.770	5.723	9,158.088

Trade Receivable ageing schedule As on 31.03.2023	Current					
Particulars	Outstanding for following periods from date of Bill					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,354.859	46.065	4,751.967	-	-	12,152.892
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(v) Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
	7,354.859	46.065	4,751.967	-	-	12,152.892

Unbilled Revenues have been presented separately under Schedule R Revenue from Operations

Schedule I : Cash and Cash Equivalents :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Sweep in Time Deposits - less than 3 months	1,380.975	738.378	1,149.133
Balances with Banks:			
HDFC Bank C/A. - 50200021840341	1,528.135	1,628.528	4,025.435
IDFC Bank C/A. - 10043881223	0.001	0.337	0.023
PDCC Bank C/A. - 208001600000218	5.035		
Cash in Hand	19.082	18.538	76.185
Total	2,933.228	2,385.782	5,250.776

Schedule J : Advances :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Loans, Considered Good, Unsecured			
Advance To Suppliers	140.000	3.897	-
Advance to Cooltech Engineers	3,500.010	-	-
Other Advances	17.361		
Less: Expected Credit Losses	3.657	0.004	
Total	3,653.714	3.893	-

Schedule K : Others :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Interest Accrued on Time deposits with Banks	80.603	203.610	110.217
Premises Deposit with Landlord	-0.000	624.300	700.000
Less: Expected Credit Losses	-	0.549	0.700
Total Premises deposit with Landlord	(0.000)	623.751	699.300
Balance with Revenue Authorities (TDS for AY 2024-25 & AY 2020-21)	7,443.657	7,651.314	6,097.914
Prepaid Expenses	515.497	522.050	339.739
Other Current Assests	1,311.750	62.156	-
(GST credit not reflecting in GSTR-2B)			
GST Pre-Deposit paid (FY 2020-21 Appeal)	246.279		
Total	9,597.786	9,062.881	7,247.170

NON-CURRENT LIABILITIES :

FINANCIAL LIABILITIES :

Schedule N : Borrowings :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Secured Loans:	-	-	-
Unsecured Loans:			
Loans and advances from related parties:			
Manoj Manohar Panvelkar	554.660	554.660	554.660
Nitin Neminnath Patil	520.539	600.028	554.670
	1,075.199	1,154.688	1,109.330
<i>(Unsecured Loans are interest-free and long term by nature. They are only guaranteed by the Directors' personal guarantee and have no fixed terms of repayment)</i>			
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)			
1. Period of default	-	-	-
2. Amount	-	-	-
Total	1,075.199	1,154.688	1,109.330

Schedule O : Lease Liabilities (Non-Current) :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Lease Liability - Non-Current	-	4,705.384	5,751.679
	-	4,705.384	5,751.679

Schedule P : Provisions (Non-Current) :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
A) Others			
Non-Current Liability of Gratuity (DBO)	2,383.656	1,903.191	1,739.802
Non-Current Liability of Compensated Absences (DBO)	335.061		
	2,718.717	1,903.191	1,739.802

CURRENT LIABILITIES :**FINANCIAL LIABILITIES :****Schedule Q : Trade Payables :**

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Total outstanding dues of micro enterprises and small enterprises	45.146	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,892.703	5,265.003	12,956.400
Total Trade Payable	7,937.849	5,265.003	12,956.400

Based on the information available with the Company, there outstanding dues and payments due to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act] is only to the tune of Rs. 3.359 due to differences of reconciliation. The Company has not provided for Interest on the said delay

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	45.146	5,265.003	12,956.400
Principal		-	-
Interest		Refer to above Note	
Total	45.146	5,265.003	12,956.400
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		Not applicable. Refer above Note	
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		Not applicable. Refer above Note	
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		Not applicable. Refer above Note	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		Not applicable. Refer above Note	

Trade Payables ageing schedule As on 31.03.2025					
Particulars	Outstanding for following periods from date of Billing				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	45.146	-	-	-	45.146
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	7,892.703	-	-	-	7,892.703
(iv) Disputed dues - Others	-	-	-	-	-
Total	7,937.849	-	-	-	7,937.849

Trade Payables ageing schedule As on 31.03.2024					
Particulars	Outstanding for following periods from date of Billing				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.862	-	-	-	10.862
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	5,254.141	-	-	-	5,254.141
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,265.003	-	-	-	5,265.003

Trade Payables ageing schedule As on 31.03.2023					
Particulars	Outstanding for following periods from date of Billing				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	6,415.379	6,541.021	-	-	12,956.400
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,415.379	6,541.021	-	-	12,956.400

As there are no Unbilled Payables or Payables Not Due.

Schedule R: Other Current liabilities - (Other Payables)

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
A) Provision For Taxes			
TDS (March 2025)	1,167.064	596.490	663.289
GST (March 2025)	614.813	761.851	719.909
PF (March 2025)	274.092	311.704	299.321
Profession Tax (March 2024)	8.000	7.800	0.100
Total	2,063.970	1,677.845	1,682.619

Schedule S : Provisions (Current) :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
A) Provision For Taxes			
Income Tax (FY 2024-25)	2,564.748	2,119.309	-
B) Others			
Telephone, Internet Expenses	0.607	-	-
Current Liability of Gratuity (DBO)	193.621	61.059	54.185
Current Liability of Compensated Absences (DBO)	63.794	-	-
Salary Payable	-	-	200.000
Total	2,822.770	2,180.368	254.185

Notes:

Ledger Accounts have been grouped and / or regrouped wherever necessary to facilitate and aid in a more appropriate and fair presentation of the financial statement in line with the disclosure requirements set out by Ind AS-1

Financial statements have been prepared and presented as per Revised/amended Schedule III & Ind AS Reporting Requirements.

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

**SCHEDULES TO AND FORMING PART OF TRADING AND PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025**

(Amounts in Thousands)

Schedule T : Revenue from Operations :

(Amount in Thousands)

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Product and Service Sale:			
Domestic	74,563.942	74,323.120	88,221.597
Export	12,209.744	12,187.698	8,203.173
Total Income	86,773.686	86,510.818	96,424.771

Schedule U : Other Income :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Interest on Fixed Deposit with IDFC First Bank	50.600	49.376	124.247
Interest on Fixed Deposit with HDFC Bank	147.654	172.608	-
Interest on IT Refund	219.191	242.212	698.106
Discount Received	-	2.116	12.871
Unrealized Gain on FVTOCI Debt Securities Re-classified	989.415	-	-
Realized Gain of MF	278.629	-	-
Gain on Termination of lease liability	559.722		
Total	2,245.211	466.312	835.224

Schedule V : Purchases :

(Amount in Thousands)

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Purchases of Software Licences for Resale	1,294.054	459.315	828.636
Total Income	1,294.054	459.315	828.636

Schedule W : Employee Benefits Expense

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Salaries, Bonus, PF & ESIC	40,632.576	44,200.333	39,238.524
PF Employer's Contribution	1,793.300	1,875.039	1,564.641
Staff Welfare	247.387	244.055	590.525
Gratuity Expense due to DBO as per Actuarial valuation	-	-	1,104.384
Interest Cost of DBO - Gratuity	141.426	129.019	69.302
Current Service Cost - Gratuity	778.754	764.514	352.916
Compensated Absences	409.402	-	-
Total	44,002.845	47,212.960	42,920.292

Schedule X : Finance Cost

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Interest Expense on financial liabilities measured at amortized cost			
On Lease liabilities	170.054	528.704	518.737
Interest Expenses on Loan	-	-	-
Total	170.054	528.704	518.737

Schedule Y: Depreciation & Amortisation Cost

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Depreciation - On Property, Plant & Equipment	263.487	441.223	351.874
- On Right Of Use Assets	497.475	1,325.388	1,104.490
Amortization on Intangible Assets	3,480.000	-	-
Total	4,240.962	1,766.611	1,456.364

Schedule Z : Other expenses

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Direct Expenses :			
Consultancy Expenses	16,918.236	10,113.570	9,764.789
Contract Expenses	2,961.713	11,531.211	21,467.456
Office Lease Expense	-	-	141.413
Electricity Charges	63.700	157.830	159.450
Indirect Expenses :			
Bank Charges	3.127	1.666	13.510
Web Site Development Charges	-	-	2.442
Repairs & Maintenance - Computers, Softwares	-	-	-
Telephone & Internet	124.902	138.161	134.517
Travelling & Fuel Expenses	214.405	256.696	331.961
Subscription	302.985	52.842	294.939
General & Other Expenses	12.018	0.264	-
Legal & Professional Fees	329.000	99.500	62.600
Printing & Stationery	1.968	37.335	4.939
Advertisement	-	26.441	-
Office Expenses	147.902	187.250	247.581
Balance w/o	130.056	82.425	(0.050)
Domain Charges	116.256	85.874	15.555
Employee Verification Charges	19.800	42.799	92.524
Audit Fees	70.000	60.000	151.000
Business Development Expenses	-	-	433.337
Commission & Brokrage	-	-	100.000
Courier Charges	3.900	6.303	12.214
Forex Gain/Loss	136.768	233.929	99.807
Hotel & Lodging Expenses	48.069	10.373	101.015
Insurance Charges	350.666	402.982	112.305
Interest on TDS late Payment, GST	26.843	2.011	3.135
TDS Paid-Short Deduction	9.595	-	-
Late fees paid	2.400	-	-
Professional Tax Paid	2.500	2.500	5.000
DLT Registration Charges	16.371	5.000	17.499
Repairs & Maintenance	68.037	88.116	69.557
Training Expenses	-	87.468	-
Security Deposit	-	10.000	-
Interest on GST	-	34.541	-
ISIN Fees Charges	5.000	15.833	-
ITIL Certification Charges	-	57.600	-
DSC Renewal Charges	-	4.400	-
Legal Expenses	-	9.462	-
Loss Allowance -Expected Credit Losses	13.614	13.720	12.865
Total	22,099.830	23,858.101	33,851.359

Working Note on Loss Allowance - Expected Credit Losses (ECL)

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Impairment Losses/(Gains on Reversal) of ECL on :			
Trade Receivables	7.209	9.167	12.165
Premises Deposit with Landlord	(1.249)	0.549	0.700
Deposit (ICD) to UG Patwardhan Services Pvt Ltd	3.996	4.000	-
Advance to Suppliers, Cooltech Engineers	3.657	0.004	-
Total	13.614	13.720	12.865

Schedule AA : Other Comprehensive Income

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Unrealized Gain on Debt MF's		773.154	216.262
Total		773.154	216.262

Schedule AB : Director Remuneration

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Manoj Panvelkar	3703.320	3,703.320	3,703.320
Nitin Patil	3703.320	3,703.320	3,703.320
Total	7406.640	7,406.640	7,406.640

NOTE :

Ledger Accounts have been grouped and / or regrouped wherever necessary to facilitate and aid in a more appropriate and fair presentation of the financial statement in line with the disclosure requirements set out by Ind AS-1

Financial statements have been prepared and presented as per Revised/amended Schedule III Requirements.

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

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

OTHER COMPREHENSIVE INCOME

(Amount in Thousands)

Sr. No.	PARTICULARS	ON 31.03.2025	ON 31.03.2024	AS ON 01.04.2023
A	Balance as per Financial Statements	1,069.522	(37.831)	-
	Items that will not be Reclassified to Profit & Loss account :			
1	Add/(Less) Remeasurement of DB Plans (net of Taxes)	307.153	723.270	-267.385
	Items that will be Reclassified to Profit & Loss account :			
2	Add/(Less) Gain on measurements of DEBT instruments at Fair Value (Net of Taxes)	-	773.154	216.262
	Hence, Total Additions during the Year	307.153	1,496.424	- 51.123
1	Add/(Less) Income Tax on remeasurement of DB Plans	-79.860	-188.050	69.520
2	Add/(Less) Income Tax on Gain on measurements of DEBT instruments at Fair Value		-201.020	-56.228
3	Gain on De-recognition of FVTOCI of DEBT Instruments	-989.415	-	
4	Add/(Less) Income Tax on Gain on De-recognition of FVTOCI measurements of DEBT instruments at Fair Value	257.248	-	-
	Hence, Total Deletions during the Year	-812.027	-389.070	13.292
	Balance as on the end of the year transferred to Retained Earnings	564.648	1,069.522	-37.831

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

Schedule E : Deferred Tax Asset and Liability :

Particulars	As On 31.03.2025	As On 31.03.2024	As On 01.04.2023
Balance for earlier years brought forward Asset	753.368	387.109	(7.410)
Deferred tax Assets relating to the following :			
On Provision for Employee Benefits- OCI	-	-	69.520
On Depreciation on ROU	129.343	344.601	287.168
On Depreciation & Amortization	136.447	21.659	37.831
Deferred Tax Assets	1,019.159	753.368	387.109
Balance for earlier years brought forward Liability	445.298	56.228	-
Deferred Tax Liabilities relating to the following :			
On ITax Gain on Measurement of Debt Instruments (FVT) - OCI		201.020	56.228
On Provision for Employee Benefits- OCI	79.860	188.050	
On ITax on Gain on De-recognition of FVT-OCI	-257.248		
<i>[Temporary timing difference eligible for reversal in future]</i>			-
Deferred Tax Liability	267.910	445.298	56.228
Deferred Asset	751.249	308.070	330.881

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

Schedule A, W : Fixed Assets Register

FY 2024-25

														Gross Block		Depreciation							Closing WDV	
Sr. No.	Nature of Asset as per Co. Act	Name of Asset	Ledger as per Financials	Date of Purchase	Date of Asset Put to use	Capitalized Amount	Residual Value	Useful Life	Remaining Useful Life of Asset	Days used in Current year	Rate of Depreciation %	Opening WDV as on 1st April, 2023	Addition/ Rework/ During the year	Deletion/ Sell/ Impairment During the year	Net WDV as on 31st Mar, 2024	Opening Accumulated Depreciation	Depreciation for the Year on Opening WDV As on 01.04.2024	Depreciation for the Year on Addition	Depreciation Reverse/Sold Asset	Closing Accumulated Depreciation	WDV as on 31.03.2025	WDV as on 31.03.2024		
Tangible Assets :																								
1	Furniture and Fixture	Furniture	Furniture	06/10/2017	06/10/2017	2,18,159	10,808	10	2	365	77.84%	2,18,159	-	-	2,18,159	2,07,251	-	-	-	-	2,07,251	10,808	10,808	
2	Office Equipment	Air conditioning	AC	06/10/2017	06/10/2017	48,189	2,409	10	2	365	77.84%	48,189	-	20,000	-	28,189	45,780	-	-	-	-	45,780	0	2,409
3	Computer, Software and Accessories	Computer	Computer & Software	01/10/2019	01/10/2019	6,40,815	32,481	3	0	365	0.00%	6,40,815	-	-	6,40,815	6,17,134	-	-	-	-	6,17,134	23,482	32,481	
4	Computer, Software and Accessories	Printer	Printer	01/10/2019	01/10/2019	10,408	520	10	1	365	95.00%	10,408	-	-	10,408	9,888	-	-	-	-	9,888	520	520	
5	Computer, Software and Accessories	Laptop	Laptop	04/09/2021	04/09/2021	92,182	4,609	3	1	365	95.00%	92,182	-	-	92,182	87,573	-	-	-	-	87,573	4,609	4,609	
6	Computer, Software and Accessories	Laptop	Laptop	18/01/2022	18/01/2022	23,500	1,175	3	1	365	95.00%	23,500	-	-	23,500	22,323	-	-	-	-	22,323	1,175	1,175	
7	Computer, Software and Accessories	Laptop	Laptop	08/02/2022	08/02/2022	98,000	4,900	3	1	365	95.00%	98,000	-	-	98,000	93,100	-	-	-	-	93,100	4,900	4,900	
8	Computer, Software and Accessories	Mobile Phone	Mobile	26/04/2021	26/04/2021	20,000	1,000	3	1	365	95.00%	20,000	-	-	20,000	19,000	-	-	-	-	19,000	1,000	1,000	
9	Computer, Software and Accessories	Laptop	Laptop	23/07/2022	23/07/2022	79,661	3,983	3	1	365	65.18%	79,661	-	-	79,661	65,000	10,485	-	-	-	79,545	4,138	16,401	
10	Computer, Software and Accessories	Laptop	Laptop	13/10/2022	13/10/2022	45,500	2,275	3	1	365	65.18%	45,500	-	-	45,500	38,562	7,528	-	-	-	45,109	4,393	11,918	
11	Furniture and Fixture	Furniture and Fixture	Furniture	13/08/2022	13/08/2022	27,840	1,392	10	6	365	25.89%	27,840	-	-	27,840	10,573	4,407	-	-	-	15,042	12,790	17,387	
12	Computer, Software and Accessories	Mobile Phone	Mobile	23/07/2022	23/07/2022	27,965	1,398	3	1	365	65.18%	27,965	-	-	27,965	22,137	3,681	-	-	-	21,818	2,147	5,828	
13	Computer, Software and Accessories	Mobile Phone	Mobile	31/07/2022	31/07/2022	24,575	1,229	3	1	365	65.18%	24,575	-	-	24,575	19,329	3,354	-	-	-	22,643	1,933	5,247	
14	Computer, Software and Accessories	Mobile Phone	Mobile	27/01/2023	27/01/2023	52,542	2,627	3	1	365	65.18%	52,542	-	-	52,542	40,229	10,889	-	-	-	46,188	4,354	17,146	
15	Computer, Software and Accessories	Mobile Phone	Mobile	26/01/2023	26/01/2023	52,458	2,623	3	1	365	65.18%	52,458	-	-	52,458	40,203	10,896	-	-	-	46,102	4,356	17,152	
16	Office Equipment	Air Purifier	Air Purifier	25/01/2023	25/01/2023	9,896	495	5	3	365	49.07%	9,896	-	-	9,896	4,898	2,253	-	-	-	7,150	2,746	4,999	
17	Office Equipment	Camera	Camera	25/04/2022	25/04/2022	1,03,390	5,169	3	1	365	45.07%	1,03,390	-	-	1,03,390	70,443	14,850	-	-	-	85,297	18,087	3,947	
18	Office Equipment	Projector	Projector	22/09/2022	22/09/2022	17,600	880	5	3	365	45.07%	17,600	-	-	17,600	10,203	3,335	-	-	-	13,536	4,064	7,289	
19	Office Equipment	Television	Television	02/07/2022	02/07/2022	1,06,388	5,319	5	3	365	45.07%	1,06,388	-	-	1,06,388	87,579	17,492	-	-	-	85,071	21,317	36,808	
20	Office Equipment	UPS	UPS	15/07/2022	15/07/2022	16,350	818	5	3	365	45.07%	16,350	-	-	16,350	10,242	2,733	-	-	-	13,995	3,355	6,328	
Additions												17,24,218	-	-	20,000	17,04,218	14,84,392	91,950	-	15,76,542	4,55,287	2,29,626		
21	Computer, Software and Accessories	Delia 10.5BC Multi Appt Adapter	Computer & Software	15/05/2023	15/05/2023	5,042	252	3	3	323	55.89%	5,042	-	-	5,042	2,319	1,243	-	-	-	4,183	882	2,238	
22	Computer, Software and Accessories	PC Lagulation	Computer & Software	09/06/2023	09/06/2023	16,907	845	3	2	296	51.21%	16,907	-	-	16,907	8,660	4,224	-	-	-	12,884	4,023	8,247	
23	Computer, Software and Accessories	PC Lagulation	Computer & Software	30/06/2023	30/06/2023	10,750	537	3	2	275	47.58%	10,750	-	-	10,750	5,116	2,681	-	-	-	7,797	2,953	5,634	
24	Computer, Software and Accessories	PC Lagulation	Computer & Software	12/07/2023	12/07/2023	1,990	97	3	2	263	45.51%	1,990	-	-	1,990	967	488	-	-	-	1,371	579	1,051	
25	Computer, Software and Accessories	Laptop/Macbook/A486	Computer & Software	06/08/2023	06/08/2023	3,750	187	3	2	236	40.84%	3,750	-	-	3,750	1,551	906	-	-	-	2,457	1,313	2,118	
26	Computer, Software and Accessories	Brother/Toner/Laptop/Battery	Computer & Software	06/09/2023	06/09/2023	5,349	267	45	2	207	35.81%	5,349	-	-	5,349	1,918	1,230	-	-	-	3,146	2,203	3,431	
27	Computer, Software and Accessories	Refurbished Dell Latitude 7480	Computer & Software	12/11/2023	12/11/2023	1,20,100	6,005	3	2	110	10.05%	1,20,100	-	-	1,20,100	22,860	18,509	-	-	-	40,367	79,731	87,140	
28	Computer, Software and Accessories	Delia/Latitude/MSD/Access	Computer & Software	29/08/2023	29/08/2023	49,700	2,485	3	2	215	17.20%	49,700	-	-	49,700	38,490	11,611	-	-	-	38,103	19,599	31,110	
29	Computer, Software and Accessories	4 Refurbished/Lenovo/Thinkpad	Computer & Software	07/08/2023	07/08/2023	86,000	4,300	3	2	237	41.01%	86,000	-	-	86,000	55,249	20,805	-	-	-	56,074	29,926	50,771	
30	Computer, Software and Accessories	2 Refurbished/Lenovo/Thinkpad	Computer & Software	19/08/2023	19/08/2023	58,000	2,900	3	2	225	18.93%	58,000	-	-	58,000	21,582	11,790	-	-	-	36,377	21,628	35,418	
31	Computer, Software and Accessories	Apple/Macbook Pro 15 Grey	Computer & Software	18/09/2023	18/09/2023	1,27,119	6,355	3	2	195	15.74%	1,27,119	-	-	1,27,119	42,094	18,420	-	-	-	71,214	55,895	94,225	
32	Computer, Software and Accessories	Samsung mobile phone	Computer & Software	10/04/2023	10/04/2023	55,508	2,775	3	2	156	81.80%	55,508	-	-	55,508	54,104	1,150	-	-	-	47,524	8,184	21,314	
33	Office Equipment	Oven	Office Equipment	16/08/2023	16/08/2023	11,856	593	5	4	228	28.10%	11,856	-	-	11,856	3,358	2,398	-	-	-	5,736	4,120	8,158	
34	Computer, Software and Accessories	300234-KRIBA INSTANT ON APZ2	Computer & Software	30/09/2024	30/09/2024	21,500	1,075	3	3	182	11.49%	-	21,500	-	21,500	-	-	-	-	6,771	14,729	-		
35	Office Equipment	Isia star bed/Thrive	Office Equipment	11/09/2024	11/09/2024	7,542	377	5	5	201	24.81%	-	7,542	-	7,542	-	-	-	-	1,872	5,670	-		
36	Office Equipment	AC Purchase	Office Equipment	11/09/2024	11/09/2024	64,974	3,249	5	5	201	24.81%	-	64,974	-	64,974	-	-	-	-	16,127	48,847	-		
37	Computer, Software and Accessories	HP Elitebook 840 G8-Refurbished	Laptop	08/10/2024	08/10/2024	29,500	1,475	3	3	174	10.11%	-	29,500	-	29,500	-	-	-	-	8,862	20,638	-		
38	Computer, Software and Accessories	Refurbished Dell Latitude 2540i	Laptop	24/10/2024	24/10/2024	67,500	3,375	3	3	156	17.34%	-	67,500	-	67,500	-	-	-	-	17,455	49,945	-		
												5,32,093	1,20,018	-	7,43,047	2,00,553	1,19,451	52,197	-	5,72,993	3,76,954	5,24,478		
												40,00,467	-	20,000	24,47,265	16,85,148	2,11,380	92,187	-	19,48,835	5,16,721	9,91,101		
														Total Depr		2,63,487								

Schedule W : AMORTISATION (Intangible Asset Purchase)

39	Computer, Software and Accessories	Software Application	Intangible Assets Purchase	16/12/2024	16/12/2024	13,00,000	-	5	5	-	-	15,00,000	-	-	15,00,000	-	-	3,00,000	-	3,00,000	12,00,000	-
40	Intellectual Property Rights	Intellectual Property Rights	Intangible Assets Purchase	25/03/2025	25/03/2025	64,00,000	-	5	5	-	-	84,00,000	-	-	84,00,000	-	-	12,80,000	-	12,80,000	51,20,000	-
41	Computer, Software and Accessories	Software Application	Intangible Assets Purchase	30/06/2024	30/06/2024	30,00,000	-	5	5	-	-	30,00,000	-	-	30,00,000	-	-	6,00,000	-	6,00,000	24,00,000	-
42	Computer, Software and Accessories	Software Application	Intangible Assets Purchase	17/07/2024	17/07/2024	30,00,000	-	5	5	-	-	30,00,000	-	-	30,00,000	-	-	6,00,000	-	6,00,000	24,00,000	-
43	Computer, Software and Accessories	Purchase of Backend Software IP	Intangible Assets Purchase	01/01/2025	01/01/2025	35,00,000	-	5	5	-	-	15,00,000	-	-	15,00,000	-	-	7,00,000	-	7,00,000	28,00,000	-
Total						1,74,00,000	-	-	-	-	-	1,74,00,000	-	-	1,74,00,000	-	-	34,80,000	-	34,80,000	1,39,20,000	-

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

**SCHEDULE OF FIXED ASSETS AS ON 31st MARCH, 2025
(DEPRECIATION RATES AS PER INCOME TAX RULES)**

(Amounts in Full)

Sr. No.	Block of Asstets	Rate of Depre- ciation	WDV as on 01.04.2024	Additions before 30.09.2024	Deletions	Net	Additions after 30.09.2024	Depreciation on net (7)	Depreciation on add. after 30.09.2024	Total Depreciation	WDV as on 31.03.2025
1	2	3	4	5	6	7	8	9	10	11	12
A.	Leasehold Land	NIL	-		-	-		-	-	-	-
B.	Building:	NIL	-		-	-		-	-	-	-
C.	Furniture & Fittings	10%	1,27,151.00	-	-	1,27,151.00	-	12,715.00	-	12,715.00	1,14,436.00
D.	Machinery & Plant:										
	Block-1 - Machinery	15%	3,35,527.56	72,515.87	20,000.00	3,88,043.43	-	58,207.00	-	58,207.00	3,29,836.43
	Block-2 - Computer, software	40%	4,86,922.19	21,500.00	-	5,08,422.19	97,000.00	2,03,369.00	19,400.00	2,22,769.00	3,82,653.19
	TOTAL		9,49,600.75	94,015.87	20,000.00	10,23,616.62	97,000.00	2,74,291.00	19,400.00	2,93,691.00	8,26,925.62
E.	Intangible Assests	25%		60,00,000.00		60,00,000.00	1,14,00,000.00	15,00,000.00	14,25,000.00	29,25,000.00	1,44,75,000.00

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED [CIN : U72900PN2016PTC166724]

Notes Forming Part of Financial Statements :

COMPANY OVERVIEW :

- 1. 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, upgradation 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.

Transition to Indian Accounting Standards (Ind AS) :

The Share Purchase Agreement between the Company and Cinerad Communications Ltd. has been signed on 17.01.2024 in the form of a Share Purchase Agreement vide a Share Swap arrangement. Thus, the Company is required to present its financial statements as on 31st March 2025, 31st March 2024 and 1st April 2023 (ie. Closing balances as on 31st March 2023) as per Indian Accounting Standards (hereinafter referred to simply as 'Ind-AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Ind AS Financial Statements were approved for issue in accordance with a resolution passed in Board Meeting held on 20th May, 2025.

1.1. New standards or interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, upon becoming effective.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on 1st April, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

Deferred Tax related to Assets and Liabilities - Amendments to Ind AS 12

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with Leases (Ind AS 116) and Defined Benefit

obligations (Ind AS 19 Employee Benefits) based on Actuarial Reports. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1st April, 2023 i.e. as on 31st March 2023.

Disclosure of Accounting Policies - Amendments to Ind AS 1

Amendments to Ind AS 1 making materiality judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies by adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after 31st March 2023.

2. Significant accounting policies

This note provides a list of significant accounting policies adopted in the preparation of the Ind AS Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Statement of Compliance

The Ind AS Financial Statements of the Company have been prepared in accordance with and are compliant in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2.2. Basis of Preparation

These Ind AS financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where newly issued accounting standards is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

2.3. Basis of measurement

These Ind AS Financial Statements have been prepared on an accrual basis under the historical cost convention except for the following:

Certain financial assets and liabilities classified as Fair Value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI).

The defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets. The above items have been measured at Fair value and methods used to measure fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for and services. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

2.4. Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The Ind AS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currency of the Company.

All amounts in these Ind AS Financial Statements and notes have been presented in thousands rounded to three decimals as per the requirement of Schedule III of the Companies Act, 2014, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this Ind AS Financial Statements.

2.5. Property, Plant and Equipment

Property, Plant & Equipment have been recognized as per Ind AS 16. All items of property, plant and equipment held for use in the supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.

With respect to Ind AS 16 for 31.03.2025, Property, Plant and Equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as on 31.03.2024 and 31.03.2023.

Subsequent costs 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 Company and the cost of the item can be measured reliably.

Subsequent costs relating to day-to-day servicing or maintaining of the item are not recognized in the carrying amount of an item of property, plant and equipment; rather, these costs are recognized in profit or loss as incurred.

During the year, there has not been any derecognition of any item of property, plant and equipment nor any disposal.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the written down value method, except in respect of Right Of Use leasehold assets for which the company has estimated the useful life based on the lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/ sold during a period is proportionately charged for the period of use.

2.6. Intangible assets

Intangible assets are measured as per Ind AS 38 with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight-line basis over their estimated useful lives which in the case of the Company is 5 years. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. During the year, the Company has acquired an IPR and has recognized it at acquisition Cost as per Ind AS 38 less the amortization charge for the year leading to its carrying value in the Balance Sheet.

Derecognition of intangible assets

During the year, there has not been any derecognition of any intangible asset nor any impairment charge nor any disposal.

2.7. Impairment

Financial assets (other than at fair value)

In accordance with Ind AS 1090-Financial Instruments, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to 0.1%:

- i. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly, considered at 0.1%; or
- ii. For Advances, Trade receivables and Deposits, the Company applies simplified approach of initial recognition of the receivables less 0.1% Expected Credit Losses.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

During the year, there has not been any impairment of financial assets.

Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

During the year, there has not been any impairment of non-financial assets.

2.8. Inventories

A minor part of the business of the Company is in trading in software licences. The business of the Company involves placing orders for purchase of such licences when it receives confirmed Sales orders from its customers. As such, the Company has not kept any inventories as at the end of the year.

2.9. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.10. Revenue recognition:

Revenue from contract with customer is recognized as per Ind AS 115 when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the billing to customers is done on hourly basis at rates predefined in agreements with customers.

Sale of service:

Revenue from providing services is recognized in the accounting period in which the services are rendered based on Service Contracts executed between the Company and its customers. Due to adoption of Ind AS-115 Revenue Recognition, the Company has re-measured Revenues for the periods ending on 31.03.2025, 31.03.2024 and 31.03.2023.

Other Income:

Other income comprises of interest income and Profit (Capital Gain) on sale of mutual funds. Interest income from a financial asset is recognized when it has been earned and probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Unrealized Capital Gain is recognized in the Other Comprehensive Income when it has been earned but not received as per Ind AS, while Realized Capital Gain has been recognized upon Sale/Redemption and the redemption proceeds are credited in the Bank account of the Company is. when the Company receives the proceeds.

2.11. Foreign currency translation

In preparing the Ind AS Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transactions as per Ind AS 21.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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.

Earnings and Expenses in Foreign Currency Exchange :

During the year, the Company has made Export Sales of Rs.1,23,53,053 against which, amount received during the year was Rs.99,89,366.76. A sum of Rs.23,63,686.24 is receivable against such Export Sale as on 31.03.2025. There are no outgoes in foreign currency.

2.12. Employee benefits as per Ind AS 19**Short-term employee benefits**

Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

Defined benefit plan

The liability or asset recognized in the balance sheet in respect of the retirement benefit plan i.e., gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Re-measurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and consequently recognized in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation

is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

2.13. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax as per Ind AS 12.

a) Current tax

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

c) Current and deferred tax for the year

Current is recognized in the Statement of profit and loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in Equity, in which case the Current or Deferred Tax are also recognized in Other Comprehensive Income or directly in equity respectively. For the year, the DT Asset has exceeded DT Liability owing to Net effect to DT Asset. Due to this, DT Asset has been recognized only to the extent of DT Liability based on principle of prudence in preparing financial statements. the excess balance of DT Asset has been disregarded and not recognized in Balance Sheet as an Asset, nor is the counter effect of DT Income been recognized in Statement of Profit and Loss based on principle of Prudence.

2.14. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is computed by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. There are no equity shares pending conversion at a later date due to which Dilutive EPS is same as Basic EPS for the reporting period.

2.15. Provisions, Contingent Liabilities and Contingent Assets

As per Ind AS 37, Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the Ind AS Financial Statements but are disclosed in notes. A contingent asset is neither recognized nor disclosed in the Ind AS Financial Statements.

During the year, the Company has recognized a litigation involving GST of Rs. 12,31,395 pertaining to FY 2020-21 towards which the Company has filed an Appeal before GSTAT by paying Rs. 246,279 as pre-deposit as per the provisions of the GST Act as a Contingent liability. The Company is positive it will get a positive outcome of the litigation thereby deleting the entire liability raised during assessment proceedings.

2.16. Financial Instruments

As per Ind AS 32: Presentation of Financial Instruments and Ind AS 109 on Recognition, Measurement and De-recognition of Financial Instruments, Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Financial Assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets.

Subsequent Measurement:

I. Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

II. Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if they do not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

Ind AS 107 requires disclosure of accounting policies for recognizing differences between fair value at initial recognition and the transaction price, the aggregate difference yet to be

recognized, and a reconciliation of changes in the balance of this difference.

III. De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred (or sold) and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include the following:

- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortized cost.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously. No such offsetting has been done during the year.

Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are not expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

During the year, there has not been any instance of reclassification of financial instruments.

2.17. Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

There has not been any change in share capital during the year.

2.18. Leases

As per Ind AS 116 on Leases, the Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee:

Leases are recognized as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.19. Right-Of-Use assets:

Right-Of-Use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-Of-Use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, and lease payments made at or before the commencement date less any lease incentives received.

Termination of Lease Liability:

During the reporting period, the Company has terminated its Lease, owing to which gain/loss on termination has been recognized. For this, the lease liability balance as on the date of the termination has been setoff against the balance of ROU asset, leading to the Gain which has been recognized in the statement of profit and loss.

2.20. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes 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 market or the most advantageous market must be accessible to the Company.

The fair value of an asset or 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. 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.

All assets and liabilities for which fair value is measured or disclosed in the Ind-AS Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

The fair value hierarchy is described as below:

- i. Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- ii. Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- iii. Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind-AS Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the

level of fair value hierarchy.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date as per Report received from Broker.

b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

2.21. Current/ non- current classification

An asset is classified as current if:

- a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

A liability is classified as current if:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be settled within twelve months after the reporting period;
- d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.22. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of Ind AS Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind AS Financial Statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind AS Financial Statements.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases
- Estimates:
- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables/ loans

3.1. Borrowings :

Borrowings are recognized at cost, net of transaction costs incurred. Borrowings are classified as non-current financial liabilities, owing to the fact that they have been outstanding for more than 12 months. The borrowings are in the nature of unsecured-interest-free-loans taken from the Directors. Till the time that the repayment is not demanded by the Lenders, the liability has been categorized as non-current payable on demand on the reporting date.

3.2. Borrowing Cost :

No borrowing cost has been assigned to the Borrowings as 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 Loan agreement executed between the Parties nor covenant 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.

3.3. Taxes :

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.4. Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities.

Such liabilities are disclosed in the notes but are not recognized in the Balance sheet. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc.

3.5. Leases:

The company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the company uses

the incremental borrowing rate or the rate of interest that would have been charged if the company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the company's creditworthiness, market conditions, and the term of the lease.

3.6. Property, Plant & Equipment

Useful lives :

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

3.7. Employee benefit plans:

Defined benefit plans and other long-term employee benefits :

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 38.2.

3.8. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

4 First Time Adoption of Ind AS :

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

1. Optional exemptions

(a) Deemed cost for Property and Plant and Equipment.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has opted to measure all of its property, plant and equipment at their previous GAAP carrying value.

(b) Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity instruments.

2. Mandatory exceptions to retrospective application of other Ind AS :

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

The company has not made any changes to estimates made in accordance with Previous GAAP.

(b) Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/ Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS.

The Company has no Derecognition of previously recognized Financial Assets/ Financial Liabilities and it has applied the derecognition requirements prospectively.

(c) Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/ Financial Liabilities)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial instruments and accordingly has classified and measured financial instruments on the date of transition.

(d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets):

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort

The Company has not recognized any impairment of financial asset during the year.

(e) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(f) Retained earnings

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments considering OCI adjustments as per the schedule of OCI.

(g) Other Comprehensive Income (OCI)

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED
FIRST-TIME ADOPTION OF IND-AS
RECONCILIATION OF EQUITY AS ON 1ST APRIL 2023 (31.03.2023)
Amounts in 000's)

PARTICULARS	SCH. NO.	AS PER I GAAP	EFFECTS OF TRANSLATION TO IND AS	AS PER IND AS
ASSETS :				
NON-CURRENT ASSETS:				
(a) Property, Plant and Equipment	A	480.294	-	480.294
(b) Capital work-in-progress				
(c) Right To Use Assets	B	-	-5,522.452	5,522.452
(d) Goodwill				
(e) Other Intangible Assets	C	-	-	-
(f) Intangible Assets under Development				
(g) Biological Assets				
(h) Financial Assets :				
(i) Investments	D		-12,216.262	12,216.262
(ii) Trade receivables				
(iii) Loans				
(iv) Others (to be specified)				
(i) Deferred Tax Assets (net)	E	30.421	30.421	-
(j) Other Non-Current assets	F		-	-
CURRENT ASSETS:				
(a) Inventories				
(b) Financial Assets :				
(i) Investments	G	14,149.133	13,149.133	1,000.000
(ii) Trade Receivables	H	9,214.646	-2,938.246	12,152.892
(iii) Cash and Cash Receivables	I	4,101.642	-1,149.134	5,250.776
(iv) Bank balances other than (iii) above				
(v) Advances	J			
(vi) Others (to be specified)	K	7,247.870	0.700	7,247.170
(c) Current Assets (Net)				
(d) Other Current Assets				
TOTAL		35,224.007	-8,645.839	43,869.846
EQUITY AND LIABILITIES:				
EQUITY :				
(a) Equity Share Capital	L	100.000	-	100.000
(b) Other Equity	M	19,175.658	-1,100.173	20,275.831
LIABILITIES :				
NON-CURRENT LIABILITIES:				
(a) Financial Liabilities :				
(i) Borrowings	N	1,109.330	-	1,109.330
(ii) Trade Payables				
(iii) Other Financial Liabilities (to be specified)	O		-5,751.679	5,751.679
(b) Provisions	P		-1,739.802	1,739.802
(c) Deferred tax Liabilities (Net)			-	-
(d) Other Non-Current Liabilities			-	-
CURRENT LIABILITIES:				
(a) Financial Liabilities :				
(i) Borrowings				
(ii) Trade Payables	Q			
(A) Total Outstanding Dues of MSME's				
(B) Total Outstanding Dues of Other Than MSME's		12,956.400	-0.000	12,956.400
(iii) Other Financial Liabilities (to be specified)			-	-
(b) Other Current Liabilities			-	-
(c) Provisions	R	1,882.619	1,628.434	254.185
(d) Current Tax Liabilities (Net)	S		-1,682.619	1,682.619
TOTAL		35,224.007	-8,645.839	43,869.846

RECONCILIATION OF EQUITY AS ON 31st MARCH 2024
Amounts in 000's)

PARTICULARS	SCH. NO.	AS PER I GAAP	EFFECTS OF TRANSLATION TO IND AS	AS PER IND AS
ASSETS :				
NON-CURRENT ASSETS:				
(a) Property, Plant and Equipment	A	591.101	-	591.101
(b) Capital work-in-progress				
(c) Right To Use Assets	B		-4,197.064	4,197.064
(d) Goodwill				
(e) Other Intangible Assets	C			
(f) Intangible Assets under Development				
(g) Biological Assets				
(h) Financial Assets :				
(i) Investments	D	13,727.793	738.378	12,989.415
(ii) Trade receivables				
(iii) Loans				
(iv) Others (to be specified)				
(i) Deferred Tax Assets (net)	E	52.080	52.080	-
(j) Other Non-Current assets	F		-3,996.000	3,996.000
CURRENT ASSETS:				
(a) Inventories				
(b) Financial Assets :				
(i) Investments	G		-	-
(ii) Trade Receivables	H	7,354.712	-1,803.376	9,158.088
(iii) Cash and Cash Receivables	I	1,647.403	-738.379	2,385.782
(iv) Bank balances other than (iii) above				
(v) Advances	J	4,003.897	4,000.004	3.893
(vi) Others (to be specified)	K	9,064.130	1.248	9,062.882
(c) Current Assets (Net)				
(d) Other Current Assets			-	-
TOTAL		36,441.116	-5,943.109	42,384.225
EQUITY AND LIABILITIES:				
EQUITY :				
(a) Equity Share Capital	L	100.000	-	100.000
(b) Other Equity	M	26,124.271	726.526	25,397.745
LIABILITIES :				
NON-CURRENT LIABILITIES:				
(a) Financial Liabilities :				
(i) Borrowings	N	1,154.688	-0.000	1,154.688
(ii) Trade Payables				
(iii) Other Financial Liabilities (to be specified)	O		-4,705.384	4,705.384
(b) Provisions	P		-1,903.191	1,903.191
(c) Deferred tax Liabilities (Net)			-	-
(d) Other Non-Current Liabilities			-	-
CURRENT LIABILITIES:				
(a) Financial Liabilities :				
(i) Borrowings				
(ii) Trade Payables	Q			
(A) Total Outstanding Dues of MSME's				
(B) Total Outstanding Dues of Other Than MSME's		5,265.004	0.001	5,265.003
(iii) Other Financial Liabilities (to be specified)				
(b) Other Current Liabilities			-	-
(c) Provisions	R	3,797.154	1,616.785	2,180.368
(d) Current Tax Liabilities (Net)	S		-1,677.845	1,677.845
TOTAL		36,441.116	-5,943.108	42,384.225

RECONCILIATION OF PROFIT & LOSS ACCOUNT AS ON 31st MARCH 2024
Amounts in 000's)

PARTICULARS	SCH. NO.	AS PER I GAAP	EFFECTS OF TRANSLATION TO IND AS	AS PER IND AS
Revenue From Operations	T	87636.521	1,125.703	86,510.818
Other income	U	466.312	-0.000	466.312
TOTAL INCOME (I+II)		88,102.833	1,125.703	86,977.130
EXPENSES				
(a) Cost of materials consumed	V			
(b) Purchases of stock-in-trade				
(c) Changes in inventories of finished goods, Work In-Progress and stock-in-trade				
(d) Employee benefits expense	W	53,726.067	-893.533	54,619.600
(e) Finance costs	X	1.666	-	1.666
(f) Depreciation and amortisation expense	Y	441.223	-1,325.388	1,766.611
(g) Other expenses	Z	25,877.030	1,032.576	24,844.454
(h) Losses Allowance				-
TOTAL EXPENSES		80,045.986		81,232.331
PROFIT BEFORE TAX		8,056.847	2,312.048	5,744.799
PROVISION FOR TAXATION				
a. Current Tax		2119.309	-	2119.309
b. Deferred Tax Income/(Expenses)	E	21.659	21.659	0.000
PROFIT FROM CONTINUING OPERATIONS		5,959.197	2,333.707	3,625.490
PROFIT FROM DISCONTINUED OPERATIONS				
TAX ON PROFIT FROM DISCONTINUED OPERATIONS				
PROFIT FROM DISCONTINUED OPERATIONS AFTER TAX				
PROFIT/(LOSS) FOR THE PERIOD				
OTHER COMPREHENSIVE INCOME				
A (i) Items that will not be reclassified to Profit & Loss		989.415	-507.009	1496.42355
(ii) Income Tax on Items that will not be reclassified to Profit & Loss			-	0.000
B (i) Items that will be reclassified to Profit & Loss				
(ii) Income Tax on Items that will be reclassified to Profit & Loss				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		989.415	- 507.009	1,496.424
EARNING PER SHARE:				
1. BASIC (full figures)		6,948.612		5,121.914
2. DILUTED (full figures)		6,948.612		5,121.914

RECONCILIATION OF PROFIT & LOSS ACCOUNT AS ON 1st APRIL 2023 (ie. 31.03.2023)
Amounts in 000's)

PARTICULARS	SCH. NO.	AS PER I GAAP	EFFECTS OF TRANSLATION TO IND AS	AS PER IND AS
Revenue From Operations	T	93474.360	-2,950.411	96,424.771
Other income	U	835.224	-	835.224
TOTAL INCOME (I+II)		94,309.584	-2,950.411	97,259.995
EXPENSES				
(a) Cost of materials consumed	V			
(b) Purchases of stock-in-trade				
(c) Changes in inventories of finished goods, Work In-Progress and stock-In-trade				
(d) Employee benefits expense	W	48,800.330	-1,526.602	50,326.932
(e) Finance costs	X	13.510	-	13.510
(f) Depreciation and amortisation expense	Y	351.874	-1,104.490	1,456.364
(g) Other expenses	Z	36,047.620	862.398	35,185.222
(h) Losses Allowance			-	-
TOTAL EXPENSES		85,213.334	-1,768.694	86,982.028
PROFIT BEFORE TAX		9,096.250	-1,181.717	10,277.967
PROVISION FOR TAXATION				
a. Current Tax		2402.857	-	2402.857
b. Deferred Tax Income/(Expenses)	E	37.831	30.421	7.410
PROFIT FROM CONTINUING OPERATIONS		6,731.224	-1,151.296	7,882.520
PROFIT FROM DISCONTINUED OPERATIONS				
TAX ON PROFIT FROM DISCONTINUED OPERATIONS				
PROFIT FROM DISCONTINUED OPERATIONS AFTER TAX				
PROFIT/(LOSS) FOR THE PERIOD				
OTHER COMPREHENSIVE INCOME				
A (i) Items that will not be reclassified to Profit & Loss		0	51.123	-51.123
(ii) Income Tax on Items that will not be reclassified to Profit & Loss		0	-	-
B (i) Items that will be reclassified to Profit & Loss				
(ii) Income Tax on Items that will be reclassified to Profit & Loss				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			51.123	-51.123
EARNING PER SHARE:				
1. BASIC (full figures)		67,312.240		7,831.397
2. DILUTED (full figures)		67,312.240		7,831.397

RECONCILIATION OF TOTAL EQUITY AS ON 1st APRIL 2023 (ie. 31.03.2023)*Amounts in 000's)*

PARTICULARS	SCH. NO.	AS PER I GAAP	EFFECTS OF TRANSLATION TO IND AS	AS PER IND AS
Total Equity (Shareholders Funds) Under Previous Indian GAAP		19175.658		19175.658
Ind AS Adjustments :				
Add / (Less) Carried Forward				
Add / (Less) : Deferred Tax effects of Adjustments				
Add / (Less) : Recognition of Lease Liability and ROU Asset				-229.227
Add / (Less) : Any Other				1329.400
Total Equity as per Ind AS		19175.658		20275.831

RECONCILIATION OF TOTAL EQUITY AS ON 31st MARCH 2024*Amounts in 000's)*

PARTICULARS	SCH. NO.	AS PER I GAAP	EFFECTS OF TRANSLATION TO IND AS	AS PER IND AS
Total Equity (Shareholders Funds) Under Previous Indian GAAP		26124.271		26124.271
Ind AS Adjustments :				
Add / (Less) Carried Forward				
Add / (Less) : Deferred Tax effects of Adjustments				
Add / (Less) : Recognition of Lease Liability and ROU Asset				279.092
Add / (Less) : Any Other				-1005.618
Total Equity as per Ind AS		26124.271		25397.745

5. Notes to Reconciliation of Indian GAAP (01.04.2023 (31.03.2023), 31.03.2024) to Ind AS:

(1) Deferred Tax - Ind AS 12

Under previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting income and taxable income for the year i.e., income statement approach. However, under Ind AS - 12 "deferred taxes" are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.

(2) Remeasurement of Employee Benefits owing to Actuarial Gains/(Losses) on account of assumptions recognized in other comprehensive income and Gratuity liability under non-Current Liability and Current Liability - Ind AS 19

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset and are recognized in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognized in statement of profit and loss. While the PV of Obligation is reflected as Current Liability and Non-Current liability based on Actuarial Valuation Reports

(3) Right-Of-Use asset – Ind AS 116

Ind AS 116 requires a lessee to recognize assets and liabilities for all leases subject to recognition exemptions.

Thus, Right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term.

(4) Leases – Ind AS 116

As per Ind AS 116 on Leases, the Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee:

Leases are recognized as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Similarly, Lease liability is recognized at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Termination of Lease Liability:

During the reporting period, the Company has terminated its Lease, owing to which gain/loss on termination has been recognized. For this, the lease liability balance as on the date of the termination has been setoff against the balance of ROU asset, leading to the Gain which has been recognized in the statement of profit and loss.

(5) Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes 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 market or the most advantageous market must be accessible to the Company.

The fair value of an asset or 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.

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.

All assets and liabilities for which fair value is measured or disclosed in the Ind-AS Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

The fair value hierarchy is described as below:

- (i).Level 1-unadjusted quoted prices in active markets for identical assets and liabilities.
- (ii).Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii)Level 3-unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind-AS Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

6. Financial Instruments (Ind AS 109), Presentation (Ind AS 32) & Disclosure (Ind AS 107) - Investment in debt securities

The fair value is determined by reference to their quoted price at the reporting date as per Report received from Broker. The Unrealized Gain is routed through the OCI, while upon Sale/redemption thereof, the gain/(Loss) on de-recognition is routed through the Profit and Loss account. Having sold all its debt investments during the reporting period, as on 31.03.2025, the Company does not hold any debt instruments.

7. Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such trade receivables, fair value generally approximates the carrying amount due to short term nature of such assets less Expected Credit Loss @ 0.1%.

8. Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

Current/ non- current classification

An asset is classified as current if:

- It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current if:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be settled within twelve months after the reporting period;
- It has no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

9. Employee benefits :

Short-term employee benefits

Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

Defined benefit plan

The liability or asset recognized in the balance sheet in respect of the retirement benefit plan i.e., gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Re-measurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and consequently recognized in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED [CIN : U72900PN2016PTC166724]

Notes to Accounts Continued:

a. 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.

b. Dues to MSME Enterprises:

Creditors as on 31.03.2025 include Undertakings covered by the MSME Act viz. Kanj & Co. LLP to whom the company owes a sum of Rs. 3.359 which is outstanding for a period exceeding 45 days as at the Balance Sheet date as per the ageing analysis shown to us by the Company at the time of the audit. Said amount includes expenditure of Rs. 3.359, which shall be disallowed from expenditure u/s. 43B(h) of the Income Tax Act, 1961.

c. Details of Sales and Profit (Restated):

(Amounts in 000's)

Particulars	31.03.2025	31.03.2024	31.03.2023
Total Income from operations	87,296.798	86,510.818	96,424.771
Current Year's Net Profit before Income Tax	9,804.512	5,744.799	10,277.967

d. Balances of Debtors, Creditors, loans, advances, deposits & Bank have been confirmed by the management. Figures shown under Sundry Debtors are book debts considered good for which company holds no security other than debtors' personal security. In the opinion of the management, Current Assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Outstanding balances have been reduced by 0.1% owing to Expected Credit Losses.

e. On examination of cash expenses it is observed that some of the cash expenses have been rounded off to the nearest rupee. Net effect is not material in comparison to turnover and volume of cash outflow and hence is not quantified. Rounded off difference is written off by debiting Profit and Loss Account.

f. There are no claims against the company acknowledged as debts for the year under audit other than the disclosed balances of Trade Payables and Current liabilities and provisions.

g. Year end liabilities for expenses are provided for in the Books of accounts on accrual basis.

h. Previous year's figures have been regrouped / rearranged wherever necessary to confirm with the presentation of the current year.

i. The company has not granted any loans or advances to promoters, directors, KMP's and the related parties.
There is an inter-Company Deposit to related party UG Patwardhan Services Pvt. Ltd. having carrying amount of 3,996.004 as on the reporting date after accounting for expected credit loss of 0.1% for the year.

j. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

k. Special Disclosure:

During the previous year FY 2023-24, vide a Share Purchase Agreement dated and registered on 22.01.2024, there has been an acquisition of 55% shares by Cinerad Communications

Limited (PAN AAACC91147H, CIN L92100WB1986PLC218825) wherein existing shareholders' stakes have been diluted to that extent vide a Share Swap arrangement. Said Share Sale has been approved by the Board and all necessary shareholder and statutory approvals. The said acquisition has made Cinerad Communications Limited a majority shareholder and Holding Company of Itarium Technologies Private Limited.

I. Transactions with Related Parties :

Following are the transactions carried out with related parties during the year :

Name of Related Party		Relationship		
Manoj Panvelkar		Director		
Nitin Patil		Director		
Cinerad Communications Ltd.		Shareholder		
ITIER Solutions Pvt. Ltd.		Company in which spouses of directors are shareholders and directors		
UG Patwardhan Services Pvt. Ltd.				
Sr. No.	Name of Related Party	Amount (Paid)/ Received during the year INR	Explanation	Closing Balance INR
1.	Manoj Panvelkar	45,000	Travelling expenses borne, later reimbursed	NIL
		(45,000)		
		-	Unsecured Loan from Director	5,54,660
2.	Nitin Patil	-	Expenses of Company borne by Director	NIL
		(79,489)	Phone purchased by Director paid for by Company	NIL
		-	Unsecured Loan from Director	520,539
3.	ITIER Solutions Pvt Ltd	33,09,168 69,12,000 (77,44,108)	Contract for Software development Purchase of IPR Payment to ITIER Solutions P. Ltd	69,12,000
4.	UG Patwardhan Services Pvt. Ltd	Balance reduced by Rs. 3,996 owing to Expected Credit Loss @0.1%	Inter-Corporate Deposits given	39,92,004 (Op. Bal. Rs. 39,96,000)

Note : Abovesaid amounts have been expressed in full without any rounding off.

- m. In the Financial Statements of the Company, some Schedules in which are not applicable to the Company or Schedules, transactions in which have not happened during the reporting period have not been presented.

n. Undisclosed income :

The Company does not have any 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.

o. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

p. Corporate social responsibility (CSR)

The Company does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is not required to spend the requisite amount for CSR for the financial year ended 31.03.2025, 31.03.2024 and 31.03.2023.

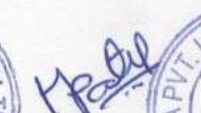
- q. Balances of trade payables and unsecured loan are subject to confirmation by the parties concerned.
- r. Additional information as required under paragraphs 5 (viii) (c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013, are NIL.
- s. **Statement of management**
- a. The non-current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary course of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- b. Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.
- t. The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.
- u. **Inter-Corporate deposit:**
The Inter Corporate Deposit given to UG Patwardhan Services Pvt. Ltd. in the previous FY 2023-24 are recognized at net of Expected Credit Loss @ 0.1% on outstanding balance and are repayable on demand at 'zero' interest rate.

For ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

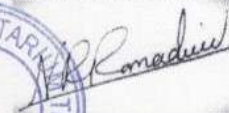
NEEREN RANADIVE & ASSOCIATES
CHARTERED ACCOUNTANTS


Manoj Panvelkar
DIN: 07620602
PLACE: PUNE




Nitin Patil
DIN: 07686672
DATE: 16.05.2025




NEEREN R. RANADIVE
M.NO.124031 FRN:141857W]
[DIN: 25124031BMJJTJ7607]



ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED
F.Y. 2024-25

Note on Analytical Ratios :

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	Variance %	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.36	2.26	4%	Current Ratio has marginally decreased owing to higher Current liabilities (esp. Trade Payables and provisions) and lower current assets
Debt equity Ratio	Total Debt	Total equity	0.03	0.05	-26%	Fall in a debt equity ratio is a positive due to increase in surplus during the year
Debt Service Coverage Ratio	Net Operating Income	Total Debt Repayment	-	-	NA	This ratio is '0' as there is no debt repayment during the year leading to '0' numerator
Return on Equity	Net Operating Income	Shareholders' Equity	22.56%	14.22%	59%	The increase in this ratio is due to cost reduction leading to increase in Returns by 52% over the previous year
Inventory Turnover Ratio	Net Sales	Average Inventory	NA	NA	NA	There is no inventory with the Company
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	10.61	8.12	31%	This ratio has increased due to better recoveries from clients compared to the previous year
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	0.20	0.05	-289%	This ratio has deteriorated due to increase in Trade Payables compared to previous year
Net Capital Turnover Ratio	Net Sales	Shareholders' Equity	2.71	3.39	-20%	The ratio has marginally fallen due to increase in Profits increasing the denominator
Net Profit Ratio	Profit After Tax	Sales	8.33%	4.19%	99%	The increase in this ratio is due to cost reduction leading to increase in NP by 90% over the previous year
Return on Capital Employed	Profit Before Tax	Capital Employed	30.60%	22.53%	36%	The increase in this ratio is due to cost reduction leading to increase in Returns by 90% over the previous year
Return on Investment	Income generated on investments	Weighted Averaged Investments	12.15%	3.17%	NA	The increase in due to 'zero' closing balance of long term investments reducing the denominator

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

mm Panvelkar
Manoj Panvelkar
Director
DIN: 07620602
Place: Pune



NPatil
Nitin Patil
Director
DIN: 07686672



**For Neeren Ranadive & Associates
Chartered Accountants**

NR Ranadive
Neeren R. Ranadive
Proprietor



M. No. :124031 FRN:141857W
Date: 16.05.2025
UDIN :- 25124031BMJJT7607