

SUBSIDIARY ANNUAL REPORT FOR FY-23

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**LTIMINDTREE
CANADA LIMITED**

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

LTIMindtree Canada Limited
(Formerly Larsen & Toubro Infotech Canada Limited)

BOARD'S REPORT

Dear Member,

It's a pleasure in presenting the Board's Report and Audited Accounts for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

Particulars	2022-23	2021-22
	CAD	CAD
Revenue from Business operations	95,775,489	59,107,650
Total Expenditure	91,319,069	56,370,080
Operating Profit / (Loss)	4,456,420	2,737,570
Add: Interest Income	54,482	25,130
Less: Finance Costs	-	-
Add: Other Income	152,858	5,595
Profit / (Loss) before Tax	4,663,760	2,768,295
Less: Tax	1,250,828	739,075
Net Profit / (Loss) after Tax	3,412,932	2,029,220

2. State of Company Affairs

The total income for the financial year under review were CAD 95.98 Mn against CAD 59.14 Mn for the previous financial year registering a increase of 62.3%. The net profit was CAD 3.41 Mn for the financial year under review as against net profit of CAD 2.03 Mn for the previous financial year, registering a Increase of 68.19%.

3. Capital Expenditure:

As of March 31, 2023, the gross fixed and intangible assets including leased Assets, stood at CAD 784,384 and the net fixed and intangible assets, including leased assets, at CAD 486,341. Capital Expenditure during the year amounted to CAD 448,507.

4. **Dividend**

In order to conserve the resources for future business growth, the Directors do not recommend dividend for the ended March 31, 2023.

5. **Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report:**

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

6. **Reporting of Frauds**

The Auditors of the Company have not reported any fraud committed against the Company by its officers or employees.

7. **Details of Directors and Key Managerial Personnel appointed/resigned during the year**

There was no change in the Composition of the Board of Directors. However, during the year Mr. Alekh Gupta ceased to be CFO of the Company and Mr. Kalpak Pedgaonkar was appointed as Finance Head & Secretary.

8. **Change of Name of the Company**

The holding Company M/s. Larsen & Toubro Infotech Limited has changed its name to LTIMindtree Limited w.e.f November 15, 2022 and to align with new name of holding Company, the Company has changed its name from Larsen & Toubro Infotech Canada Limited to LTIMindtree Canada Limited w.e.f January 19, 2023.

9. **Financial Statements**

The Auditors report to the shareholders does not contain any qualification, observation or adverse comment.

10. **Auditors**

M/s. KNAV Professional Corporation, Chartered Professional Accountants are the auditors of the Company. They will continue to be auditors of the Company for the financial year 2023-24.

11. Board's Responsibility Statement:

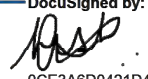
The Board of Director of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Director has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c) The Director has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Director has prepared the Annual Accounts on a going concern basis.
- e) The Director has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

12. Acknowledgement

Your directors acknowledges the invaluable support extended by the Government authorities in Canada and take this opportunity to thank them as well as the customers, supply chain partners, employees, financial institutions, banks and all the various stakeholders for their continued co-operation and support to the Company.

**For and on behalf of the Board
LTIMindtree Canada Limited**

DocuSigned by:

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**Harsh Naidu
Director
(Edison)**

DocuSigned by:

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**Tina Allan
Director
(Mississauga)**

Date: April 14, 2023

**LTIMindtree Canada Limited (Erstwhile Larsen &
Toubro Infotech Canada Ltd/Infotech Larsen & Toubro
Canada LTEE)**

Financial Statements

March 31, 2023, and March 31, 2022

KNAV Professional Corporation

Chartered Professional Accountants
55 York Street, Suite 401, Toronto Ontario M5J 1R7

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Independent Auditor's Report

To the Shareholder of LTIMindtree Canada Limited (erstwhile Larsen & Toubro Infotech Canada Ltd / Infotech Larsen & Toubro Canada LTEE)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of LTIMindtree Canada Limited (erstwhile Larsen & Toubro Infotech Canada Ltd / Infotech Larsen & Toubro Canada LTEE) ("the Company") which comprise the balance sheets as at March 31, 2023 and March 31, 2022 and the related statements of income and retained earnings, and cash flows for the years then ended and the related notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of LTIMindtree Canada Limited as at March 31, 2023 and March 31, 2022 and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for private enterprises.

Basis of Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards 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 Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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.

KNAV Professional Corporation

KNAV Professional Corporation

Chartered Professional Accountants

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

55 York Street, Suite 401,

Toronto Ontario M5J 1R7

Date: April 14, 2023

KNAV Professional Corporation

Chartered Professional Accountants

55 York Street, Suite 401, Toronto Ontario M5J 1R7 T 1 4162291411 F 1 416 229 1711 E

harshad.parekh@knavcpa.com

2023-13-CA

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

Financial statements

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

Balance sheets*(All amounts in Canadian Dollars, unless otherwise stated)*

	Notes	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents	6	6,565,101	73,365
Accounts receivable, net	7	13,484,099	13,386,487
Advance taxes (net of provisions)		22,781	6,927
Loan to related parties	8	-	-
Other current assets	9	126,027	150,659
Unbilled revenue		1,213,620	2,177,088
Total current assets		\$ 21,411,628	15,794,526
Property and Equipment	10	486,341	229,854
Other non- current asset		12,603	-
Total assets		\$ 21,910,572	16,024,380
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	6,635,444	5,367,829
Other current liabilities	12	3,511,831	2,360,351
Total current liabilities		\$ 10,147,275	7,728,180
Future tax liabilities	15	100,184	46,019
Total liabilities		\$ 10,247,459	7,774,199
Shareholder's equity			
Share capital	13	100	100
Retained earnings		11,663,013	8,250,081
Total shareholder's equity		\$ 11,663,113	8,250,181
Total liabilities and shareholder's equity		\$ 21,910,572	16,024,380

*(The accompanying notes are an integral part of these financial statements)***APPROVED ON BEHALF OF THE BOARD:**

<small>DocuSigned by:</small> <i>Kalpak Pedgaonkar</i>		<small>DocuSigned by:</small> Director: Tina Allan <i>Tina Allan</i>
Finance Head & Secretary: Kalpak Pedgaonkar		<small>DocuSigned by:</small> Director: Harsh Naidu <i>Harsh Naidu</i>

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

Statements of income and retained earnings.*(All amounts in Canadian Dollars, unless otherwise stated)*

	Notes	For the year ended	
		March 31, 2023	March 31, 2022
Revenue	14	95,775,489	59,107,650
Other income		207,340	30,725
Total revenue		\$ 95,982,829	59,138,375
Employee cost		60,117,190	31,813,929
Subcontracting expenses		26,723,122	21,895,379
Other direct costs		35,982	-
Total direct expense		\$ 86,876,294	53,709,308
Sales and administration expenses		1,868,546	864,870
Rent		459,912	289,320
Professional charges		1,017,914	1,196,886
Travelling and conveyance		557,048	247,475
Telephone charges		42,891	33,173
Auditor's remuneration		10,000	10,163
Foreign exchange loss (gain)		237,342	(72,165)
Miscellaneous expenses		57,102	26,581
Total indirect costs		\$ 4,250,755	2,596,303
Depreciation	10	192,020	64,469
Income before tax		\$ 4,663,760	2,768,295
Provision for income taxes		1,196,663	705,183
Future income tax expenses		54,165	33,892
Income taxes	15	1,250,828	739,075
Net income after taxes		\$ 3,412,932	2,029,220
Retained earnings, beginning of the year		8,250,081	6,220,861
Retained earnings, end of the year		\$ 11,663,013	8,250,081

*(The accompanying notes are an integral part of these financial statements)***APPROVED ON BEHALF OF THE BOARD:**

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Finance Head & Secretary: Kalpak Pedgaonkar		Director: Tina Allan
		DocuSigned by: Harsh Naidu DCE3A6D0421D43D
		Director: Harsh Naidu

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

Statements of cash flows*(All amounts are in Canadian Dollars, unless otherwise stated)*

For the year ended
March 31, 2023 **March 31, 2022**

Cash flows from operating activities

Net income after tax	3,412,932	2,029,220
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Adjustments for non-cash items

Depreciation	192,020	64,469
Future income tax expenses	54,165	33,892
Unrealized foreign exchange (loss) gain	(460,990)	86,896

Net change in non-cash operating working capital

Accounts receivable	(85,893)	(6,046,502)
Other current assets	24,632	(43,788)
Unbilled revenue	964,322	(1,733,352)
Accounts payable and accrued liabilities	1,267,765	3,662,495
Deferred revenue	-	(27,515)
Other non-current asset	(12,604)	-
Other current liabilities	1,151,400	669,228
Advance taxes (net)	(15,854)	209,314

Cash provided by (used in) operating activities	\$ 6,491,895	(1,095,643)
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Cash flows from investing activities

Purchase of computer equipment	(448,507)	(220,450)
Loan given to related party	-	(3,000,000)
Loan repayment by related party	-	3,000,000

Cash used in investing activities	\$ (448,507)	(220,450)
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Cash flows from financing activities

Cash used in financing activities	\$ -	-
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Net foreign exchange difference on cash and cash equivalents	448,348	(378,342)
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Net increase (decrease) in cash and cash equivalents	6,491,736	(1,694,435)
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Cash and cash equivalents, at beginning of the year	73,365	1,767,800
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Cash and cash equivalents, at end of the year	\$ 6,565,101	73,365
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APPROVED ON BEHALF OF THE BOARD:

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Finance Head & Secretary: Kalpak Pedgaonkar		Director: Tina Allan
		<small>DocuSigned by:</small> <i>Harsh Naidu</i> <small>0CE3A80D421D430...</small>
		Director: Harsh Naidu

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

Notes to financial statements.*(Amounts are in Canadian Dollars, unless otherwise stated)***1. Description of business**

LTIMindtree Canada Limited (formerly Known as Larsen & Toubro Infotech Canada Ltd. / Infotech Larsen & Toubro Canada LTEE) (the "Company") is incorporated under the Business Corporations Act (Ontario). The Company is a wholly owned subsidiary of LTIMindtree Ltd., an Indian registered company ("Parent") (formerly known as Larsen & Toubro Infotech Ltd). The Company is engaged in software consulting and development services. Larsen and Toubro Infotech Limited, parent company of LTIMindtree Canada Limited entered into a scheme of Merger with Mindtree Limited, wherein Larsen and Toubro Infotech Limited issued shares to existing shareholder of Mindtree limited. The said Merger is effective November 14, 2022. Further, Larsen and Toubro Infotech Limited name was changed to LTIMindtree Limited.

2. Basis of presentation

The financial statements of the Company have been prepared by the management in accordance with Canadian accounting standards for private enterprises ("GAAP" or "ASPE"). The financial statements are presented for the year April 01, 2022, to March 31, 2023, and for the year April 01, 2021 to March 31, 2022. All amounts are in Canadian dollars, unless otherwise stated.

3. Basis for measurement

The financial statements have been prepared on going concern and historical cost basis.

4. Functional and presentation currency

The Company's functional and presentation currency is the Canadian dollar.

5. Significant accounting policies*a) Use of estimates*

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management bases the estimates on several factors, including historical experience, current events and actions that the Company may undertake in the future and other assumptions that the Company believes are reasonable under the circumstances. Estimates are used in accounting for items and matters such as revenues, provision for doubtful accounts, useful lives of non-current assets, legal and tax contingencies, employee compensation plans, income taxes and investment tax credit.

The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- i. Income taxes: Management uses estimates when determining current and future income taxes. These estimates are used to determine the recoverability of tax loss carry forward amounts, research and development expenditures and investment tax credits.

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

b) Foreign currency transactions

Transactions denominated in foreign currencies are translated into the Canadian dollar at the rate of exchange in effect at the time of the transaction. Monetary assets and liabilities are translated into Canadian dollars at the year-end exchange rate. Non-monetary items are translated at historical rates. All exchange gains and losses are included in net income.

c) Revenue recognition

The Company recognizes revenues across all the revenue streams when they are earned, specifically when all the following conditions are met:

- a) Services are provided to customers.
- b) There is clear evidence that an arrangement exists.
- c) Amounts are fixed or can be determined; and
- d) The ability to collect is reasonably assured.

The Company recognizes revenue for different revenue streams as follows:

- Time and material services: Revenue with respect to time-and-material contracts is recognized as related services are performed applying the contracted rates.
- Fixed price contracts: Revenue from fixed price contracts is recognized over the life of contract based on a percentage completion method. Percentage completion is measured based upon the efforts incurred to date in relation to the total estimated efforts to complete the contract. The Company monitors estimates of total contract revenue and cost on a routine basis through the delivery period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

Deferred revenue represents amounts collected or billed prior to satisfying the above revenue recognition criteria. Unbilled revenue represents amounts not billed to the customers but accrued because of satisfying the above revenue recognition criteria.

d) Provision for doubtful accounts

The Company follows specific identification method for providing for doubtful accounts. Management analyses accounts receivable and the composition of the accounts receivable ageing, historical bad debts, when evaluating the adequacy of the provision for doubtful accounts.

e) Financial instruments

Financial instruments are measured at fair value on initial recognition. After initial recognition, financial instruments are measured at their fair values, except for loans and receivables and other financial liabilities, which are measured at amortized cost using the effective interest rate method.

The Company has made the following classifications:

- Cash and cash equivalents are classified as assets held for trading and are measured at fair value. Gains and losses resulting from the periodic revaluation are recorded in net income.
- Accounts receivables are classified as loans and receivables and are initially recorded at fair value and subsequent measurements are recorded at amortized cost using the effective interest rate method; and

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

- Accounts payable and accrued liabilities are classified as other financial liabilities and are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The carrying value of cash and cash equivalent, accounts receivable and accounts payable equals or approximates the fair value.

f) Income taxes

The Company follows asset and liability method of accounting for income taxes. Under this method, future income taxes are recognized for the future income tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis [temporary differences]. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years during which temporary differences are expected to be realized or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period that includes the enactment date. A valuation allowance is provided to the extent that it is more likely than not; that future income tax asset will not be realized.

g) Dividend

Dividends are recognized as a liability in the period in which they are declared. The income tax consequences of dividends are recognized when a liability to pay the dividend is recognized.

b) Cash and cash equivalents

Cash and cash equivalents, including cash on account, demand deposits and short-term investments with original maturities of three months or less, are recorded at cost, which approximates market value.

i) Property and Equipment

Computers, furniture and office equipment are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Particulars	Useful lives in years
Equipment	5 years
Electric Installation	10 years
Computer equipment	3-5 years
Furniture and fixtures	10 years
Leasehold Improvement	Over lease period

The Company regularly reviews its capital assets to eliminate obsolete items.

j) Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. This assessment is based on the carrying amount of the asset at the date it is tested for recoverability, whether it is in use or under development. In cases where the undiscounted expected future cash flows are less than the carrying amount, an impairment loss shall be recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. An impairment loss shall be measured as the amount by which the carrying amount of a long-lived

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

asset exceeds its fair value. If an impairment loss is recognized, the adjusted carrying amount becomes the new cost basis. An impairment loss shall not be reversed if the fair value subsequently increases.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:

	As at	
	March 31, 2023	March 31, 2022
Cash at bank	765,101	73,365
Fixed deposit with bank	5,800,000	-
Total	\$ 6,565,101	73,365

7. ACCOUNTS RECEIVABLE, NET

Accounts receivable comprise of:

	As at	
	March 31, 2023	March 31, 2022
Related party accounts receivable	9,668,604	9,274,394
Trade accounts receivable	3,823,016	4,119,614
Less: Provision for doubtful accounts	(7,521)	(7,521)
Total accounts receivable	\$ 13,484,099	13,386,487

The terms and conditions with related party accounts receivable are the same common terms provided to non-related parties. The provision for doubtful accounts as on March 31, 2023 is \$ 7,521 and as on March 31, 2022 is \$ 7,521.

The activities in provision for doubtful debts account for year ended March 31, 2023, and March 31, 2022, are as given below-

	Year ended	
	March 31, 2023	March 31, 2022
Balance at beginning of the year	7,521	7,521
Add: Provision during the year	-	-
Less: Write off/ reversal during the year	-	-
Balance at end of the year	\$ 7,521	7,521

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

8. RELATED PARTY LOAN

The Company has entered into an agreement on January 20, 2022, with Larsen & Toubro Infotech GmbH, (LTGE) for providing loan facility. The loan is repayable within 1 years from the date of first withdrawal of the loan facility. Maximum principal outstanding as on any date can be \$ 5,000,000 as per the agreement. Accordingly, the Company had advanced \$ 3,000,000 to LTGE & LTGE has repaid the same in full during the year ended March 31, 2022.

	As at	
	March 31, 2023	March 31, 2022
Opening principal outstanding	-	-
Loan advanced to LTGE	-	(3,000,000)
Repayment by LTGE during the year	-	3,000,000
Total	-	-

Interest income on loan advanced to related party for the year ended March 31, 2023, amounted to \$ Nil (March 31, 2022: \$ 19,784) and interest outstanding as on March 31, 2023, amounted is NIL (March 31, 2022: Nil). Rate of interest as of March 31, 2022, was 4.15% p.a.

9. OTHER CURRENT ASSETS

Other current assets comprise of:

	As at	
	March 31, 2023	March 31, 2022
Advance to employees	102,280	119,811
Interest recoverable	8,184	-
Prepaid expenses	15,563	30,848
Total	\$ 126,027	150,659

10. PROPERTY AND EQUIPMENT

	Computer equipment	Equipment	Furniture & fixtures	Leasehold Improvement	Electrical Installation	Total
As at March 31, 2023						
Gross block as at April 1, 2022	306,794	2,315	1,543	21,750	3,475	335,877
Add: Additions	448,507	-	-	-	-	448,507
Less: Deductions	-	-	-	-	-	-
Less: Accumulated depreciation	(271,183)	(2,194)	(1,543)	(21,750)	(1,373)	(298,043)
Net block as at March 31, 2023	484,118	121	-	-	2,102	486,341

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

	Computer equipment	Equipment	Furniture & fixtures	Leasehold Improvement	Electrical Installation	Total
As at March 31, 2022						
Gross block as at April 1, 2021	86,344	2,315	1,543	21,750	3,475	115,427
Add: Additions	220,450	-	-	-	-	220,450
Less: Deductions	-	-	-	-	-	-
Less: Accumulated depreciation	(84,645)	(2,042)	(1,543)	(16,768)	(1,026)	(106,023)
Net block as at March 31, 2022	222,149	273	-	4,982	2,449	229,854

Depreciation expense for the year ended March 31, 2023, amounted to \$ 192,020 (March 31, 2022: \$ 64,469).

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprise of:

	As at	
	March 31, 2023	March 31, 2022
Related party accounts payable	5,607,122	3,920,899
Other accounts payable	229,103	192,193
Accrued liabilities	799,220	1,254,737
Total	\$ 6,635,445	5,367,829

12. OTHER CURRENT LIABILITIES

Other current liabilities comprise of:

	As at	
	March 31, 2023	March 31, 2022
Payable to government agencies	415,619	416,779
Accrued vacation pay	2,382,640	1,505,662
Others	713,572	437,910
Total	\$ 3,511,831	2,360,351

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

13. SHARE CAPITAL

Share capital comprise of:

	As at	
	March 31, 2023	March 31, 2022
Authorized:		
Unlimited common shares	-	-
Issued:		
100 common shares	100	100
	\$ 100	100

14. REVENUE

Major source of revenue includes:

	For the year ended	
	March 31, 2023	March 31, 2022
Software development and consulting service revenue	95,775,489	59,107,650
Total	\$ 95,775,489	59,107,650

15. INCOME TAX

A reconciliation of income taxes at Canadian statutory rates with the reported income taxes is as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Statutory federal and provincial income tax rates	26.50%	26.50%
Expected taxes on income	1,235,896	733,598
<i>Increase (decrease) in income taxes resulting from:</i>		
Permanent differences	14,932	5,720
Others	-	(243)
Income tax expenses	\$ 1,250,828	739,075

	As at	
	March 31, 2023	March 31, 2022
Future income tax liabilities:		
Capital assets	(100,184)	(46,019)
Total	(100,184)	(46,019)

16. EMPLOYEE FUTURE BENEFITS

The Company sponsors pension arrangements for substantially all its employees through defined contribution plans. The Company makes regular contributions to the employees' individual accounts, which are administered by a plan trustee, in accordance with the plan documents. The cost of this plan, which is expensed as incurred, amounted \$ 1,847,156 for the year ended March 31, 2023 [March 31, 2022: \$1,030,421].

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

17. RELATED PARTY TRANSACTIONS

A. Related parties:

- a. LTIMindtree Limited., India - Ultimate parent company
- b. LTIMindtree Limited, USA – branch of LTIMindtree Limited, India
- c. LTIMindtree Financial Services Technologies Inc. - fellow subsidiary
- d. L&T Technology Services Ltd. - fellow subsidiary
- e. LTIMindtree Limited, France – branch of LTIMindtree Limited., India
- f. LTIMindtree GmbH – fellow subsidiary
- g. LTIMindtree UK Limited - fellow subsidiary
- h. LTIMindtree Middle East FZ-LLC - fellow subsidiary
- i. LTIMindtree Limited., Singapore Branch - branch of LTIMindtree Limited, India
- j. LTIMindtree Sverige, Sweden Branch - branch of LTIMindtree Limited, India
- k. LTIMindtree Ltd., Canada (Mindtree Canada Branch) - branch of LTIMindtree Limited, India

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LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

B. Summary of transactions with related parties are as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Overheads charged by:		
LTIMindtree Limited, USA	\$ (1,110,010)	(624,166)
LTIMindtree UK Limited	\$ (5,540)	-
LTIMindtree Financial Services Technologies Inc.	\$ (646,986)	(649,821)
LTIMindtree Limited, India	\$	(219,277)
LTIMindtree Limited, France	\$ (89,640)	(126,039)
Procurement of services recorded as expenses:		
LTIMindtree Limited, India	\$ (18,800,717)	(17,816,579)
LTIMindtree Ltd., Canada (Mindtree Canada Branch)	\$ (31,026)	-
LTIMindtree Limited, USA	\$ (439,184)	-
L&T Technology Services Ltd.	\$ (16,506)	(6,978)
Sale of services:		
LTIMindtree Limited, USA	\$ 57,133,007	33,855,565
LTIMindtree Financial Services Technologies Inc.	\$ 1,602,422	488,208
LTIMindtree GmbH	\$ 11,639	-
LTIMindtree Limited., Singapore Branch	\$ 111,523	-
LTIMindtree UK Limited	\$ 120,563	-
LTIMindtree Sverige, Sweden Branch	\$ 70,278	-
LTIMindtree Ltd, Canada (Mindtree Canada Branch)	\$ 200,927	-
LTIMindtree Limited, India	\$ 147,250	411,623
Overheads charged to:		
LTIMindtree Limited, USA	\$ -	-
LTIMindtree Financial Services Technologies Inc.	\$ 19,220	96,083
L&T Technology Services Ltd.	\$ 4,112	4,647
LTIMindtree Limited, UK	\$ -	17,572
Related party loan repayment		
LTIMindtree GmbH	\$ -	3,000,000
Related party loan advanced		
LTIMindtree GmbH	\$ -	(3,000,000)
Interest charged from:		
LTIMindtree GmbH	\$ -	19,784

These transactions are under normal credit terms and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

The following balances are due from (due to) related parties and are non-interest bearing:

	As at	
	March 31, 2023	March 31, 2022
<u>Due from related parties (included under accounts receivable)</u>		
LTIMindtree Limited, USA	9,144,452	9,257,020
LTIMindtree Ltd., Canada (Mindtree Canada Branch)	40,534	-
LTIMindtree GmbH	11,639	-
LTIMindtree Financial Services Technologies Inc.	333,152	-
LTIMindtree Limited., Singapore Branch	35,904	-
LTIMindtree Sverige, Sweden Branch	64,800	-
LTIMindtree UK Limited	38,123	17,374
(A)	\$ 9,668,604	9,274,394
<u>Due to related parties (included under accounts payable & accrued liabilities)</u>		
L&T Technology Services Ltd	837	1,478
LTIMindtree Limited, India	5,595,745	3,779,348
LTIMindtree Financial Services Technologies Inc.	-	45,159
LTIMindtree Limited, France	10,540	94,914
(B)	\$ 5,607,122	3,920,899
<u>Accrued revenue (included under unbilled revenue)</u>		
LTIMindtree Financial Services Technologies Inc.	244,796	25,069
(C)	\$ 244,796	25,069
Grand Total (A-B+C)	\$ 4,306,278	5,378,564

In the normal course of business, the Company is exposed to financial risks that may potentially impact its operating results. The Company employs risk management strategies with a view to mitigating these risks on a cost-effective basis.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash equivalents and accounts receivable. The carrying amount of assets included on the balance sheet represents the maximum credit exposure.

The Company has deposited the cash equivalents with a reputable financial institution, from which management believes the risk of loss to be remote.

As at March 31, 2023, three customers accounted for 86% [March 31, 2022 - three customers accounted for 79%] of the accounts receivable.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company's 65 % revenues are denominated in U.S. dollars [March 31, 2022: 62%]. As at March 31, 2023, the accounts receivable denominated in U.S. dollars amounted to USD 10,624,136 [March 31, 2022 – USD 7,805,907]. The Company's cash and cash & cash equivalents denominated in U.S dollars amounted to USD 297,430 [March 31, 2022 – USD 14,950]

LTIMindtree Canada Ltd

Financial Statements

March 31, 2023, and March 31, 2022

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities. Accounts payable are primarily due within 90 days and will be satisfied from current working capital.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company manages other price risk through asset allocation and/or maintaining a portfolio that is well diversified on both a geographic and industry sector basis.

18. ECONOMIC DEPENDENCE

During the year ended March 31, 2023, one of the Company's major customers accounted for 60% of total revenues (March 31, 2022: 58%).

19. RISKS AND UNCERTAINTIES:

The extent of the impact of coronavirus (COVID 19) outbreak on operations of the Company will depend on future developments, including the duration and spread of the outbreak, related advisories and restrictions, government actions, the impact on financial markets and the overall economy, all of which are highly uncertain and cannot be predicted.

20. SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2023, through April 14, 2023 the date the financial statements are available to be issued. Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

LTIMINDTREE LLC

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

LTIMindtree LLC
(Formerly Larsen & Toubro Infotech LLC)

BOARD'S REPORT

Dear Member,

It's a pleasure in presenting the Board's Report and Audited Accounts for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

Particulars	2022-23	2021-22
	USD	USD
Revenue from Business operations	1,806,665	2,177,531
Total Expenditure	2,284,693	2,963,133
Operating Profit / (Loss)	(478,028)	(785,602)
Add: Interest Income	595	3,325
Less: Finance Costs	-	-
Add: Other Income	416,517	815,818
Profit / (Loss) before Tax	(60,916)	33,541
Less: Tax	-	-
Net Profit / (Loss) after Tax	(60,916)	33,541

2. State of Company Affairs

The total income for the financial year under review were USD 2.22Mn against USD 2.99Mn for the previous financial year registering a decrease of 25.8%. The net loss was USD 0.06Mn for the financial year under review as against net income of USD 0.03Mn for the previous financial year, registering a decrease of 281.6%.

3. Dividend

The Directors do not propose the payment of any dividend during the year / period.

4. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the Report:

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the Report.

5. Reporting of Frauds

The Auditors of the Company have not reported any fraud committed against the Company by its officers or employees.

6. Details of Directors and Key Managerial Personnel appointed/resigned during the year

There was no change in the Composition of the Board & Key Managerial Personnel during the FY 2022-23.

7. Change of name of the Company

The holding Company's name has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f November 15, 2022 and to align with new name of holding Company, the Company has changed its name from Larsen & Toubro Infotech LLC to LTIMindtree LLC w.e.f January 31, 2023.

8. Financial Statements

The Auditors' Report to the shareholders does not contain any qualification, observation or adverse comment.

9. Auditors

M/s. SGC & Associates LLP, Certified Public Accountants are the auditors of the Company. They will continue to be auditors of the Company for the financial year 2023-24.

10. Board's Responsibility Statement:

The Sole Director of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Director has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c) The Director has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Director has prepared the Annual Accounts on a going concern basis.
- e) The Director has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

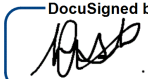
11. Acknowledgement

Your director acknowledges the invaluable support extended by the Government authorities in USA and take this opportunity to thank them as well as the customers, supply chain partners, employees, financial institutions, banks and all the various stakeholders for their continued co-operation and support to the Company.

Place: USA

Date: April 20, 2023

For and on behalf of the Board

DocuSigned by:

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Harsh Naidu
Director

**LTIMINDTREE LLC
(FKA LARSEN & TOUBRO INFOTECH LLC)
FINANCIAL STATEMENTS
MARCH 31, 2023, AND 2022**



LTIMINDTREE LLC
(FKA LARSEN & TOUBRO INFOTECH LLC)
FINANCIAL STATEMENTS
MARCH 31, 2023, AND 2022

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Independent Auditor’s Report

To LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC)

Gentlemen:

Opinion

We have audited the accompanying financial statements of LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC) (a New Jersey limited liability company), which comprise the balance sheets as of March 31, 2023, and 2022, and the related statements of income, comprehensive income, changes in members’ equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC) as of March 31, 2023, and 2022, and the results of its operations and its cash flows for the years then ended in accordance with the International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC)’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC)'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Independent Auditor's Report (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

sgc & associates llp

Great Neck NY

April 20, 2023

LTIMINDTREE LLC ((FKA LARSEN & TOUBRO INFOTECH LLC))

BALANCE SHEETS

AS AT MARCH 31, 2023, AND 2022

ASSETS

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Current assets		
Cash and cash equivalents	\$ 432,011	\$ 445,932
Accounts receivable, net	462,815	1,339,393
Prepaid expenses and other current assets	<u>83,438</u>	<u>10,471</u>
Total current assets	<u>978,264</u>	<u>1,795,796</u>
Total assets	<u>\$ 978,264</u>	<u>\$ 1,795,796</u>

LIABILITIES AND EQUITY

Current liabilities		
Accounts payable	\$ -	\$ 58,310
Due to related parties	6,293	578,961
Accrued expenses and other current liabilities	<u>158,463</u>	<u>284,101</u>
Total current liabilities	<u>164,756</u>	<u>921,372</u>
Total liabilities	<u>\$ 164,756</u>	<u>\$ 921,372</u>
Equity		
Members' equity	<u>813,508</u>	<u>874,424</u>
Total equity	<u>813,508</u>	<u>874,424</u>
Total liabilities and equity	<u>\$ 978,264</u>	<u>\$ 1,795,796</u>

See Notes to Financial Statements

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

**STATEMENTS OF INCOME, COMPREHENSIVE INCOME, AND CHANGES IN
MEMBERS' EQUITY**

YEARS ENDED MARCH 31, 2023, AND 2022

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Sales		
Net Sales	\$ <u>1,806,665</u>	\$ <u>2,177,531</u>
Total operating revenue	<u>1,806,665</u>	<u>2,177,531</u>
Operating expenses	<u>2,284,693</u>	<u>2,963,133</u>
Total operating expenses	<u>2,284,693</u>	<u>2,963,133</u>
Operating income	<u>(478,028)</u>	<u>(785,602)</u>
Interest income	595	3,325
Other income (expenses)	<u>416,517</u>	<u>815,818</u>
Net income	<u>(60,916)</u>	<u>33,541</u>
Comprehensive income	<u>(60,916)</u>	<u>33,541</u>
Members' equity, beginning of year	<u>874,424</u>	<u>840,883</u>
Members' equity, end of year	<u>\$ <u>813,508</u></u>	<u>\$ <u>874,424</u></u>

See Notes to Financial Statements

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2023, AND 2022

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Cash flows from operating activities		
Net income/(loss)	\$ (60,916)	\$ 33,541
Adjustments to reconcile change in net assets to net cash used by operating activities		
Interest income	(595)	(3,325)
Allowance for doubtful debts	(10,245)	(15,337)
Decrease (increase) in assets		
Accounts receivable	886,823	13,177
Prepaid expenses and other current assets	(72,967)	23,555
Increase (decrease) in liabilities		
Accounts payable	(58,310)	(39,580)
Due to related parties	(572,668)	161,925
Accrued expenses and other current liabilities	<u>(125,638)</u>	<u>(16,272)</u>
Net cash from/(used in) operating activities	<u>(14,516)</u>	<u>157,684</u>
Cash flows from investing activities		
Interest received	<u>595</u>	<u>3,325</u>
Net cash from/(used in) investing activities	<u>595</u>	<u>3,325</u>
Cash flows from financing activities	-	-
Net change in cash and cash equivalents	(13,921)	161,009
Cash and cash equivalents - beginning of year	<u>445,932</u>	<u>284,923</u>
Cash and cash equivalents - end of year	<u>\$ 432,011</u>	<u>\$ 445,932</u>

See Notes to Financial Statements

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023, AND 2022

NOTE 1 – BUSINESS DESCRIPTION

LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC) (“the Company” or “LTMLL”) is a limited liability company organized in the State of Delaware, United States of America. The Company is a wholly owned subsidiary of LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), a public limited company incorporated, domiciled, and having its registered office in Mumbai, India. The Company was formed to take over the work and absorb the staff from a large client of its parent, LTIMindtree Limited (Larsen and Toubro Infotech Limited). The client closed its information technology operations and transferred them to the Company. Historically, the Company had always provided services solely to LTIMindtree Limited (Larsen and Toubro Infotech Limited), U.S. branch. However, effective the year ended March 31, 2021, the Company started providing services to external clients. The Company’s headquarters are in Edison, New Jersey in the United States of America.

Larsen and Toubro Infotech Limited, the parent company of LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC) entered into a scheme of merger with Mindtree Limited, wherein Larsen and Toubro Infotech Limited issued shares to the existing shareholder of Mindtree limited. The merger was effective November 14, 2022. Further, Larsen and Toubro Infotech Limited changed its name to LTIMindtree Limited.

On January 31, 2023, the Company filed a certificate of amendment with the State of Delaware Secretary of State to change its name from Larsen & Toubro Infotech LLC to LTIMindtree LLC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation – The accompanying financial statements of LTIMindtree LLC (FKA Larsen & Toubro Infotech LLC) are prepared on the accrual basis of accounting in accordance with the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS). These financial statements were authorized for issue by the Company’s Management on April 20, 2023. Revenue is recorded when earned and expenses are recorded when incurred. All amounts are stated in United States Dollars.

Use of Estimates – The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period.

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023, AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates (Continued) – The important estimates made by LTMLL in preparing these financial statements include allowance for doubtful accounts, revenue recognition, accrued revenue, accrued liabilities, provisions for compensated absences, provisions for employee benefit obligations, and other contingencies. The estimates are made using historical information and other relevant factors available to management. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Cash and Cash Equivalents – LTMLL considers all cash which is used for current operations with a maturity of three months or less to be cash and cash equivalents. The Company believes it is not exposed to any significant risk on cash and cash equivalents.

Accounts Receivable & Allowance for Doubtful Accounts – Accounts receivable are recorded at the invoiced amount and do not bear interest. LTMLL maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable. In establishing the required allowance, management considers historical losses that are adjusted considering current market conditions and the customers' financial condition, the amounts of receivables in dispute, and the current receivables ageing and current payment patterns. LTMLL reviews its allowance for doubtful accounts periodically. Past due balances over 180 days and over a specified amount are reviewed individually for collectability. Bad debt expense is included in operating expenses in the statement of income, comprehensive income, and changes in equity. LTMLL charges uncollectable amounts against the allowance for doubtful accounts in the period in which it determines they are uncollectable.

Retirement Benefits – Contributions to defined contribution plans are recognized as an expense in the statement of income, comprehensive income, and changes in members' equity in the period during which services are rendered by the employees.

Compensated Absences – Compensated absences are recognized in the period in which the employee renders the related service. The provision for compensated absences totaled \$6,194 and \$43,740 at March 31, 2023, and 2022, respectively. Such amount is included in "accrued expenses and other current liabilities" in the accompanying balance sheets at March 31, 2023, and 2022.

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023, AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition – Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated rebates and other similar allowances.

Revenue from contracts priced on time and material basis is recognized when services are rendered, and related costs are incurred.

Revenue from services performed on fixed-price basis is recognized over the life of contract using the proportionate completion method.

Revenue from sale of products and licenses is recognized upon delivery when all risks and rewards are transferred.

Other Income – Interest income is recognized using the effective interest method. Other items of income are accounted as and when the right to receive arises.

Commitments and Contingencies – Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Income Taxes – LTMLL operates as a Limited Liability Company (LLC) under statutes of the Limited Liability Company Act of the State of Delaware. Under those statutes, the Company's taxable income or loss is distributed to its members, who report their proportionate share of income or loss on their respective income tax returns.

LTMLL is a single member LLC and LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited) is its sole member. A single member LLC is treated as a disregarded entity for income tax purposes, and all income and expenses of a single member LLC are reflected on the income tax returns of the sole member of the single member LLC. Therefore, all income and expenses of LTMLL are reflected on the income tax returns of LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited). Therefore, no provision for income taxes has been provided in the accompanying financial statements of LTMLL.

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023, AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments – At March 31, 2023, and 2022, the carrying value of cash, accounts receivable, accrued revenue, due from affiliates, prepaid expenses and other current assets, accounts payable, due to affiliates, accrued expenses and other current liabilities approximates fair value because of the short maturity of these items.

Events Occurring After the Report Date – LTMLL has evaluated all events or transactions that occurred after the balance sheet date of March 31, 2023, through April 18, 2023, the date these financial statements were available to be issued. As of April 18, 2023, there were no adjusting or non-adjusting events that were required to be accrued or disclosed in the financial statements.

Reclassifications – Certain reclassifications have been made to prior year amounts to conform to current year classifications.

NOTE 3 – ACCOUNTS RECEIVABLE, NET

Accounts receivable as at March 31, 2023, and 2022 represent dues from customers, related parties, and accrued revenue of \$465,205 and \$1,352,028, net of allowance of doubtful accounts and expected credit losses of \$2,390 and \$12,635. The accounts receivable at March 31, 2023 and 2022, includes an amount of \$333,210 and \$815,789 due from LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), India, a related party (see Note 8).

LTMLL maintains an allowance for doubtful accounts on all accounts receivable, based on present and prospective financial condition of the customer and aging of accounts receivable after considering historical experience and the current economic environment.

NOTE 4 – INTEREST INCOME

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Interest income:		
Bank interest	\$ <u>595</u>	\$ <u>3,325</u>
	<u>\$ 595</u>	<u>\$ 3,325</u>

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023, AND 2022

NOTE 5 – EMPLOYEE BENEFIT PLAN

LTMLL has a 401(k)-retirement plan (the “Plan”) for the benefit of its employees. As allowed under Section 401(k) of the Internal Revenue Code, the Plan provides for tax-deferred salary contributions for eligible employees. The Plan allows employees to contribute a percentage of their annual compensation to the Plan on a pre-tax basis. Employee contributions are limited to a maximum annual amount as set periodically by the Internal Revenue Code. At its discretion, the Company may match pre-tax employee contributions up to percentage of eligible earnings that are contributed by employees. During the years ended March 31, 2023, and 2022, the Company contributed \$534 and \$0 towards the Plan.

NOTE 6 – CONCENTRATIONS

LTMLL had two customers that accounted for 68%, and 32% of its sales for the year ended March 31, 2023, and three customers that accounted for 61%, 27%, and 12% of its sales for the year ended March 31, 2022. LTMLL had one customer that accounted for 100% of its accounts receivable at March 31, 2023, and two customers that accounted for 61% and 33% of its accounts receivable at March 31, 2022.

LTMLL had four vendors that accounted for 30%, 26%, 19% and 18% of its purchases for the year ended March 31, 2023, and three vendors that accounted for 35%, 33%, and 25% of its purchases for the year ended March 31, 2022. LTMLL had no vendor that accounted for more than 10% of its accounts payable at March 31, 2023, and one vendor that accounted for 91% of its accounts payable at March 31, 2022.

From time to time, LTMLL has cash on deposit with financial institutions in excess of Federal (“FDIC”) limits.

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023, AND 2022

NOTE 7 – EMPLOYEE BENEFITS

Employee benefits comprise:

	March 31, 2023	March 31, 2022
Salaries	\$ 1,205,101	\$ 1,607,465
Payroll taxes	<u>93,947</u>	<u>118,471</u>
	<u>\$ 1,299,048</u>	<u>\$ 1,725,936</u>

NOTE 8 – RELATED PARTY TRANSACTIONS

LTMLL had transactions and balances in the ordinary course of business with the following related parties during the year ended and as of March 31, 2023, and 2022:

No.	Name of the related party	Nature of relationship
1	LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), India	Parent
2	LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), U.S. Branch	U.S. Branch of the Parent

LTMLL's balances with the related parties amounted to the following at March 31, 2023, and 2022:

Particulars	March 31, 2023	March 31, 2022
Trade Receivables:		
LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), India	\$333,210	\$815,789
Other Payables:		
LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), India		
LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), U.S. Branch	(\$6,293)	(\$578,961)

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023, AND 2022

NOTE 8 – RELATED PARTY TRANSACTIONS (CONTINUED)

LTMLL’s transactions with related parties in the ordinary course of business amounted to the following for the years ended March 31, 2023, and 2022:

Particulars	March 31, 2023	March 31, 2022
Other Income:		
LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), India	\$416,512	\$815,789
Purchase of Services:		
LTIMindtree Limited (FKA Larsen and Toubro Infotech Limited), U.S. Branch	\$142,183	\$341,754

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 20, 2023, the date these financial statements were available for issue. All subsequent events requiring recognition or disclosure through this date have been incorporated into these financial statements.

SUPPLEMENTARY INFORMATION

LTIMINDTREE LLC (FKA LARSEN & TOUBRO INFOTECH LLC)

**SCHEDULE TO THE STATEMENTS OF INCOME, COMPREHENSIVE INCOME,
AND CHANGES IN MEMBERS' EQUITY**

YEARS ENDED MARCH 31, 2023, AND 2022

	March 31, 2023	March 31, 2022
Operating expenses		
Salaries	\$ 1,205,101	\$ 1,607,465
Subcontracting	803,710	1,192,166
Purchase of trading goods	-	34,858
Payroll taxes	93,947	118,471
Employee recruitment expenses	23,000	8,000
Stationery and office expenses	-	5,000
Travel	1,574	4,830
Allowance for doubtful debts	(10,245)	(15,337)
Professional fees	170	3,481
Other taxes	300	-
Withholding tax	163,158	-
Selling expenses	4,104	4,151
Bank charges	(126)	48
	<u>\$ 2,284,693</u>	<u>\$ 2,963,133</u>
Total operating expenses		
Other income (expenses)		
Interest income	\$ 595	\$ 3,325
Foreign exchange gain (loss)	-	36
Other income/(expenses)	416,517	815,782
	<u>\$ 417,112</u>	<u>\$ 3,361</u>
Total other income (expenses)		

**LTIMINDTREE FINANCIAL SERVICES
TECHNOLOGIES INC**

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

LTIMindtree Financial Services Technologies Inc.
(Formerly L&T Infotech Financial Services Technologies Inc.)

BOARD'S REPORT

Dear Member,

It's a pleasure in presenting the Board's Report and Audited Accounts for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

Particulars	2022-23	2021-22
	CAD	CAD
Revenue from Business operations	66,905,436	60,024,891
Total Expenditure	45,878,071	35,551,453
Operating Profit / (Loss)	21,027,365	24,473,438
Add: Interest Income	1,575,715	451,216
Less: Finance Costs	1,391	-
Add: Other Income	481,115	236,347
Profit / (Loss) before Tax	23,082,804	25,161,001
Less: Tax	6,086,954	6,646,056
Net Profit / (Loss) after Tax	16,995,850	18,514,945

2. State of Company Affairs

The total income for the financial year under review were CAD 68.96 Mn against CAD 60.71 Mn for the previous financial year registering a increase of 13.59%. The net profit was CAD 16.99 Mn for the financial year under review as against net profit of CAD 18.51 Mn for the previous financial year, registering a decrease of 8.20%.

3. Capital Expenditure:

As at March 31, 2023, the gross fixed assets, intangible assets and Goodwill including leased Assets, stood at CAD 102,408,733 and the net fixed and intangible assets and goodwill including leased assets, at CAD 20,884,459. Capital Expenditure during the year amounted to CAD 4,700,016.

4. **Dividend**

In order to conserve the resources for future business growth, the Directors do not recommend dividend for the ended March 31, 2023.

5. **Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report:**

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

6. **Reporting of Frauds**

The Auditors of the Company have not reported any fraud committed against the Company by its officers or employees.

7. **Details of Directors and Key Managerial Personnel appointed/resigned during the year**

There was no change in the Composition of the Board of Directors. However, during the year Mr. Alekh Gupta ceased to be CFO of the Company and Mr. Kalpak Pedgaonkar was appointed as Finance Head & Secretary.

8. **Change of Name of the Company**

The holding Company M/s. Larsen & Toubro Infotech Limited has changed its name to LTIMindtree Limited w.e.f November 15, 2022 and to align with new name of holding Company, the Company has changed its name from L&T Infotech Financial Services Technologies Inc. to LTIMindtree Financial Services Technologies Inc. w.e.f January 19, 2023.

9. **Financial Statements**

The Auditors report to the shareholders does not contain any qualification, observation or adverse comment.

10. **Auditors**

M/s. KNAV Professional Corporation, Chartered Professional Accountants are the auditors of the Company. They will continue to be auditors of the Company for the financial year 2023-24.

11. Board's Responsibility Statement:

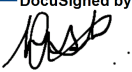
The Board of Director of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Director has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c) The Director has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Director has prepared the Annual Accounts on a going concern basis.
- e) The Director has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

12. Acknowledgement

Your directors acknowledges the invaluable support extended by the Government authorities in Canada and take this opportunity to thank them as well as the customers, supply chain partners, employees, financial institutions, banks and all the various stakeholders for their continued co-operation and support to the Company.

**For and on behalf of the Board
LTIMindtree Financial Services Technologies Inc.**

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**Harsh Naidu
Director
(Edison)**

DocuSigned by:

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**Tina Allan
Director
(Mississauga)**

Date: April 14, 2023

**LTIMindtree Financial Services Technologies Inc.
(Erstwhile L&T Infotech Financial Services
Technologies Inc.)**

Financial Statements

March 31, 2023, and March 31, 2022

KNAV Professional Corporation

Chartered Professional Accountants
55 York Street, Suite 401, Toronto Ontario M5J 1R7

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Independent Auditor's Report

To the Shareholder of LTIMindtree Financial Services Technologies Inc. (Erstwhile L&T Infotech Financial Services Technologies Inc.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of LTIMindtree Financial Services Technologies Inc. (Erstwhile L&T Infotech Financial Services Technologies Inc.) ("the Company") which comprise the balance sheets as at March 31, 2023 and March 31, 2022 and related the statements of income and retained earnings, and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of LTIMindtree Financial Services Technologies Inc. as at March 31, 2023 and March 31, 2022 and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for private enterprises.

Basis of Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

accordance with Canadian generally accepted auditing standards 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 Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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.

KNAV Professional Corporation

KNAV Professional Corporation

Chartered Professional Accountants

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

55 York Street, Suite 401,

Toronto Ontario M5J 1R7

Date: April 14, 2023

KNAV Professional Corporation

Chartered Professional Accountants

55 York Street, Suite 401, Toronto Ontario M5J 1R7 T 1 4162291411 F 1 416 229 1711 E

harshad.parekh@knnavcpa.com

2023-12-CA

LTIMindtree Financial Services Technologies Inc.
(Erstwhile L&T Infotech Financial Services Technologies Inc.)

Financial statements

March 31, 2023 and March 31, 2022

Financial statements

LTIMindtree Financial Services Technologies Inc.
(Erstwhile L&T Infotech Financial Services Technologies Inc.)

Financial statements

March 31, 2023 and March 31, 2022

Balance sheets

(All amounts in Canadian Dollars, unless otherwise stated)

	Notes	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents	6	21,532,344	3,948,188
Accounts receivable, net	8	11,496,597	9,576,776
Unbilled revenue		382,298	185,770
Prepaid expenses	9	2,297,166	2,195,029
Other current assets	10	691,195	816,801
Total current assets		\$ 36,399,600	16,722,564
Restricted deposits	7	1,000,123	1,000,123
Loan to related party	11	18,000,000	18,000,000
Other non-current assets	12	2,034,885	2,863,952
Computers	13	1,917,470	2,174,129
Furniture and office equipment	14	16,538	18,211
Software	15	12,127,480	9,916,139
Leasehold improvement	16	-	22,137
Goodwill		6,822,971	6,822,971
Total assets		\$ 78,319,067	57,540,226
LIABILITIES			
Current liabilities			
Accounts payable	17	4,541,830	1,594,402
Other current liabilities	18	2,202,441	2,215,409
Total current liabilities		\$ 6,744,271	3,809,811
Future tax liabilities	26	2,134,214	1,285,683
Total liabilities		\$ 8,878,485	5,095,494
SHAREHOLDER'S EQUITY			
Share capital	19	25,000,000	25,000,000
Retained earnings	20	44,440,582	27,444,732
Total shareholder's equity		\$ 69,440,582	52,444,732
Total liabilities and shareholder's equity		\$ 78,319,067	57,540,226

(The accompanying notes are an integral part of these financial statements)

APPROVED ON BEHALF OF THE BOARD:

DocuSigned by: Kalpak Pedgaonkar		DocuSigned by: Tina Allan
Finance Head & Secretary: Kalpak Pedgaonkar		Director: Harsh Naidu
		Director: Tina Allan
		DocuSigned by: Harsh Naidu

LTIMindtree Financial Services Technologies Inc.
(Erstwhile L&T Infotech Financial Services Technologies Inc.)

Financial statements

March 31, 2023 and March 31, 2022

Statements of income and retained earnings

(All amounts in Canadian Dollars, unless otherwise stated)

	Notes	For the year ended	
		March 31, 2023	March 31, 2022
Revenue	22	66,905,436	60,024,891
Other income	23	2,056,830	687,563
Total revenue		\$ 68,962,266	60,712,454
Employee cost		17,990,558	15,985,867
Subcontracting expenses		15,258,838	8,566,117
Data centre lease rent		745,858	722,271
Software purchase annual license fee		2,476,689	2,233,178
Hardware purchase annual maintenance fee		1,007,088	627,235
Other direct cost		138,854	181,897
Total direct expenses		\$ 37,617,885	28,316,565
Sales and administration expenses		4,191,744	3,359,468
Premises rent		657,200	690,940
Professional charges		277,077	305,386
General repairs and maintenance		16,435	32,049
Telephone expenses		98,378	110,454
Auditor's remuneration		70,635	59,000
Foreign exchange (gain) loss		(55,987)	44,469
Miscellaneous expenses		286,714	94,704
Total indirect costs		\$ 5,542,196	4,696,470
Depreciation and amortization		2,717,990	2,538,418
Interest		1,391	-
Income before tax		\$ 23,082,804	25,161,001
Current income tax	29	5,238,423	5,627,588
Future income tax expense	29	848,531	1,018,468
Net income after taxes		16,995,850	18,514,945
Retained earnings, beginning of the period		27,444,732	25,229,787
Premium on buy-back of shares		-	(16,300,000)
Retained earnings, end of the period		\$ 44,440,582	27,444,732

*(The accompanying notes are an integral part of these financial statements)***APPROVED ON BEHALF OF THE BOARD:**

DocuSigned by: Kalpak Pedgaonkar		DocuSigned by: Tina Allan
Finance Head & Secretary:		Director: Tina Allan
Kalpak Pedgaonkar		Director: Harsh Naidu
		DocuSigned by: Harsh Naidu

LTIMindtree Financial Services Technologies Inc.
(Erstwhile L&T Infotech Financial Services Technologies Inc.)

Financial statements

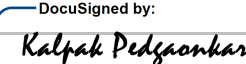
March 31, 2023 and March 31, 2022

Statements of cash flows

(All amounts in Canadian Dollars, unless otherwise stated)

	For the year ended	
	March 31, 2023	March 31, 2022
Cash flow from operating activities		
Net income after tax	16,995,850	18,514,945
Adjustments for non-cash items		
Depreciation and amortization	2,717,990	2,538,418
Future income taxes	848,531	1,018,468
Unrealised exchange (gain) loss	(55,987)	41,058
Net change in non-cash operating working capital		
Accounts receivable, net	(1,828,610)	(2,354,139)
Unbilled revenue	(196,528)	(185,770)
Prepaid expenses	(102,137)	(461,457)
Other current assets	125,605	24,100
Restricted deposits	-	(122)
Other non-current assets	829,067	467,930
Accounts payable	2,918,080	204,721
Other current liabilities	(12,968)	299,787
Non-current liabilities	-	(228,977)
Net cash provided by operating activities	\$ 22,238,893	19,878,962
Cash flow from investing activities		
Related party loan advanced	(5,000,000)	(18,000,000)
Repayment of related party loan advanced	5,000,000	-
Purchases of computers, furniture and office equipment	(731,666)	(714,768)
Addition to software and intangibles	(3,917,196)	(4,210,390)
Placement of demand deposits with bank	-	12,500,000
Net cash used in investing activities	\$ (4,648,862)	(10,425,158)
Cash flow from financing activities		
Buy-back of shares	-	(28,800,000)
Net cash used in financing activities	\$ -	(28,800,000)
Net foreign exchange difference on cash and cash equivalents	(5,875)	(19,412)
Net increase/ (decrease) in cash and cash equivalents	17,584,156	(19,365,608)
Cash and cash equivalents, at beginning of the year	3,948,188	23,313,796
Cash and cash equivalents, at end of the year	\$ 21,532,344	3,948,188

APPROVED ON BEHALF OF THE BOARD:

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Kalpak Pedgaonkar	Director: Tina Allan	Tina Allan
Finance Head & Secretary:		9EFADF98540249E...
Kalpak Pedgaonkar	Director: Harsh Naidu	DocuSigned by: 
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LTIMindtree Financial Services Technologies Inc.
(Erstwhile L&T Infotech Financial Services Technologies Inc.)

Financial statements

March 31, 2023 and March 31, 2022

Notes to financial statements

(All amounts in Canadian Dollars, unless otherwise stated)

1. Description of business

LTIMindtree Financial Services Technologies Inc. (Formerly known as L&T Infotech Financial Services Technologies Inc.) (the "Company" or "LTIMFST") is incorporated under the Canada Business Corporations Act. The Company is a wholly owned subsidiary of LTIMindtree Limited, India (Formerly known as Larsen & Toubro Infotech Ltd.) ("Parent"). The Company commenced operations on January 1, 2011, with the acquisition of the information technology operations business of Citigroup Fund Services Canada Inc. ("Citi" or "CFSC") by the Company's Parent. LTIMFST is a technology service provider and owns and develops variety of products and services used by the financial services marketplace in Canada. Larsen and Toubro Infotech Limited, parent company of LTIMindtree Financial Services Technologies Inc. entered into a scheme of Merger with Mindtree Limited, wherein Larsen and Toubro Infotech Limited issued shares to existing shareholder of Mindtree limited. The said Merger is effective November 14, 2022. Further, Larsen and Toubro Infotech Limited name was changed to LTIMindtree Limited.

2. Basis of presentation

The financial statements of the Company have been prepared by the management in accordance with Canadian accounting standards for private enterprises ("GAAP"). The financial statements are presented for the year April 01, 2022, to March 31, 2023, and for the year April 01, 2021, to March 31, 2022. All amounts are in Canadian dollars, unless otherwise stated.

3. Basis for measurement

The financial statements have been prepared on historical cost basis.

4. Functional and presentation currency

The Company's functional and presentation currency is the Canadian dollar.

5. Significant accounting policies

Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management bases the estimates on a number of factors, including historical experience, current events, and actions that the Company may undertake in the future and other assumptions that the Company believes are reasonable under the circumstances. Estimates are used in accounting for items and matters such as revenues, allowance for doubtful accounts, useful lives of non-current assets, legal and tax contingencies, employee compensation plans, income taxes and investment tax credit.

The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

- i. Estimated useful lives and valuation of intangible assets: Management estimates the useful lives of intangible assets based on the period during which the assets are expected to be available for use and also estimates their

LTIMindtree Financial Services Technologies Inc.
(Erstwhile L&T Infotech Financial Services Technologies Inc.)

Financial statements

March 31, 2023 and March 31, 2022

recoverability to assess if there has been an impairment. The amounts and timing of recorded expenses for amortization and impairments of intangible assets for any period are affected by these estimates. The estimates are reviewed at least annually and are updated if expectations change as a result of technical or commercial obsolescence, threats and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's intangible assets in the future.

- ii. Income taxes: Management uses estimates when determining current and future income taxes. These estimates are used to determine the recoverability of tax loss carry forward amounts, research and development expenditure and investment tax credits.

Foreign currency transactions

Transactions denominated in foreign currencies are translated into the Canadian dollar at the rate of exchange in effect at the time of the transaction. Monetary assets and liabilities are translated into Canadian dollars at the period-end exchange rate. Non-monetary items are translated at historical rates. All exchange gains and losses are included in net income.

Dividend

Dividends are recognized as a liability in the period in which they are declared. The income tax consequences of dividends are recognized when a liability to pay the dividend is recognized.

Revenue recognition

The Company recognizes revenues across all the revenue streams when they are earned, specifically when all the following conditions are met:

- a) Services are provided to customers.
- b) There is clear evidence that an arrangement exists.
- c) Amounts are fixed or can be determined; and
- d) The ability to collect is reasonably assured.

The Company recognizes revenues for different revenue streams as follows:

- Application Service Provider (“ASP”) Service: Revenue is recognized by applying the contracted rates on the total number of active and inactive fund accounts across all client customer environments.
- Time and Material Service: Revenue with respect to time-and-material contracts is recognized as related services are performed applying the contracted rates.
- Development Service: Revenue from development service is recognised using percentage of completion method. It is measured based upon the time and material efforts incurred to date. The Company monitors estimates of total contract revenue and cost on a routine basis through the delivery period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Revenue recognised under this method is included in unbilled revenue if it is not invoiced by the year end.
- License Service: Revenue from sale of license is recognized rateably over the term of arrangement.

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- Others: This includes ASP revenue from non-transfer agency modules for which revenue is recognised as mentioned for ASP service above, and fixed monthly billing for which revenue is recognised based on time elapsed.

Unbilled revenue on the accompanying balance sheet represents amounts not billed to the customers but accrued because of satisfying the above revenue recognition criteria.

Provision for doubtful debts

The Company follows specific identification method for providing for doubtful debts. Management analyses accounts receivable and the composition of the accounts receivable ageing, historical bad debts, when evaluating the adequacy of the allowance for doubtful debts.

Deferred contract costs

Deferred contract costs are costs to fulfil a contract which are recognised as assets and amortized over the term of the contract.

Financial instruments

- Measurement of financial instruments

The Company initially measures its financial assets (such as accounts receivables) and financial liabilities (such as accounts payable and accrued liabilities) at fair value, except for certain instruments originated or acquired in related party transactions. The Company subsequently measures all its financial assets and financial liabilities at amortized cost, except for equity investments quoted in active markets and derivative financial instruments, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and loans receivable. Financial liabilities measured at amortized cost include trade payables and other current liabilities.

Transaction costs on financial assets and liabilities measured at amortized cost are adjusted against the carrying value of the related asset or liability and then recognized over the expected life of the instrument using the straight-line method. Transaction costs on equity investments quoted in active markets are recognized immediately in the statement of income.

- Impairment

At the end of each reporting period, the Company assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there are indicators of impairment, and the Company determines there has been a significant adverse change in the expected amount or timing of future cash flows, the carrying amount of the asset is reduced to the higher of the expected cash flows expected to be generated by holding the asset, discounted using a current market rate of interest, and the amount that could be realized by selling the asset at the balance sheet date.

Leases

Lease payments under operating lease are recognized as an expense on a straight-line basis over the lease term in the statement of income and retained earnings. Certain operating lease agreements provide for scheduled rent increases over the lease term. Rent expense for such leases is recognized on a straight-line basis over the lease term.

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Income taxes

The Company follows asset and liability method of accounting for income taxes. Under this method, future income taxes are recognized for the future income tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis [temporary differences]. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years during which temporary differences are expected to be realized or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period that includes the enactment date. A valuation allowance is provided to the extent that it is more likely than not; that future income tax asset will not be realized.

Investment tax credit

The Company is entitled to investment tax credits, which are earned as a percentage of eligible research and development expenditures incurred in each taxation year. Income tax investment tax credits related to expensed research and development costs are recorded as a reduction of the total expenditure. Income tax investment tax credits related to property and equipment are accounted for as a reduction in the cost of the related asset.

Cash and cash equivalents

Cash and cash equivalents, including cash on account, demand deposits and short-term investments with original maturities of three months or less, are recorded at cost, which approximates market value. Restricted cash deposits do not form part of cash and equivalents.

Computers, software, furniture, office equipment and leasehold improvements

Computers, software, furniture, leasehold improvements, and office equipment form part of capital assets and are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated on the straight-line method over the following estimated useful lives:

Class of asset	Useful life
Computers	3 to 5 years
Acquired software	10 years
Internally developed software	1 to 5 years
Furniture	5 years
Office equipment	5 years
Leasehold improvements	Over the period of lease term

Leasehold improvements are amortized in a similar manner to other property and equipment. The Company amortizes leasehold improvements over the remaining term of the lease.

Any gain or loss on disposal of an item of property and equipment is recognized in statement of income and retained earnings. Certain costs are capitalized for the development or enhancement of computer software used internally to process customer transactions. Routine software maintenance and customer support costs are expensed when incurred.

Customer relationship intangibles

Customer relationship intangibles, which are comprised of customer contracts and relationships acquired, are stated net of amortization. Customer relationship intangibles are amortized on a straight-line basis over their estimated useful lives of ten years.

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Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. This assessment is based on the carrying amount of the asset at the date it is tested for recoverability, whether it is in use or under development. In cases where the undiscounted expected future cash flows are less than the carrying amount, an impairment loss shall be recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. An impairment loss shall be measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value. If an impairment loss is recognized, the adjusted carrying amount becomes the new cost basis. An impairment loss shall not be reversed if the fair value subsequently increases.

Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is instead tested for impairment if events or changes in circumstances indicate that an impairment loss may have occurred. In the impairment test, the carrying amount of the reporting unit, including goodwill, is compared with its fair value. When the carrying amount of the reporting unit exceeds its fair value, a goodwill impairment loss is recognized, up to a maximum amount of the recorded goodwill related to the reporting unit. Goodwill impairment losses are not reversed.

Investments

The Company has elected to account for its investment of 1% in LTIMindtree S De RL DE CV (Formerly known as L&T Infotech S De RL DE CV) (“LTIL Mexico”) using the cost method. Accordingly, investment is recorded at original cost unless there is a permanent impairment in value, in which case the investment will be written down to fair value. Investment in LTIL Mexico amounting to CAD 2 has been presented under ‘other non-current assets’ in the balance sheet.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	As at	
	March 31, 2023	March 31, 2022
Balances with bank		
In current account	495,517	448,188
In deposit account	21,036,827	3,500,000
Total	21,532,344	3,948,188

7. RESTRICTED DEPOSIT

The Company's restricted deposits include the following:

	As at	
	March 31, 2023	March 31, 2022
Fixed deposit with an escrow deposit account	1,000,123	1,000,123
Total	1,000,123	1,000,123

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This long-term deposit has been created as a part of an agreement with a customer along with an escrow agent. As per the services agreement with the customer, the deposit may be withdrawn to satisfy any shortfall in the Company's obligation to pay damages in accordance with the provisions of the agreement. This fund can only be drawn upon mutual agreement and subject to terms and conditions of the escrow agreement. As on March 31, 2023, and March 31, 2022, the funds were not invested and lying as cash in an interest-bearing deposit account.

8. ACCOUNTS RECEIVABLE

	As at	
	March 31, 2023	March 31, 2022
Trade receivables		
Due from related parties	38,618	20,569
Due from others	11,457,979	9,556,207
Total	11,496,597	9,576,776

The provision for doubtful accounts was \$Nil as at March 31, 2023 and March 31, 2022.

9. PREPAID EXPENSES

	As at	
	March 31, 2023	March 31, 2022
Prepaid expenses, current	2,297,166	2,195,029
Total	2,297,166	2,195,029

The Company pays hardware maintenance fees and software license fees in advance for which services are availed over a period of 2-5 years based on the contracts. These expenses are amortized on a straight-line basis over the life of the contracts. Prepaid expenses for which maintenance services will be availed after March 31, 2024 till end of the contract are treated as non-current assets.

10. OTHER CURRENT ASSETS

	As at	
	March 31, 2023	March 31, 2022
Deposits	8,940	8,940
Interest accrued on bank deposits	-	422
Deferred contract costs	534,947	492,431
Advance tax, net of provision for tax	-	269,165
Dues from related parties	123,063	45,843
Recoverable from vendors	24,245	-
Total	691,195	816,801

11. RELATED PARTY LOAN

The Company has entered into an agreement on July 1, 2021 with LTIMindtree Middle East FZ-LLC ("LTIDL") for providing loan facility. The terms of the agreement state that, principal outstanding as on any date during the term of the loan cannot be more than \$ 30,000,000. The interest on loan will be charged per the rates prescribed by the Canada Revenue Agency ("CRA") at the end of each quarter. The average rate of interest for the year ended March 31, 2023, was 8% p.a and for the year ended March 31, 2022 was 4.14% p.a. During the year ended March

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31, 2022, the Company has advanced loan amounting to \$ 18,000,000 and anticipates receiving the outstanding balance beyond a period of twelve months period and therefore has classified this as a long-term loan.

	As at	
	March 31, 2023	March 31, 2022
Opening principal outstanding	18,000,000	-
Loan advanced	5,000,000	18,000,000
Repayment during the year	(5,000,000)	-
Total	18,000,000	18,000,000

Interest income for the year ended March 31, 2023, on loan advanced to LTDL, amounted to \$ 1,240,544 and interest outstanding as on March 31, 2023, amounted to \$Nil.

Interest income for the year ended March 31, 2022, on loan advanced to LTDL, amounted to \$414,993 and interest outstanding as on March 31, 2022, amounted to \$Nil

12. OTHER NON-CURRENT ASSETS

	As at	
	March 31, 2023	March 31, 2022
Prepaid expenses	690,697	974,039
Deposits, others	10,313	26,760
Deferred contract costs	1,171,990	1,696,702
Other advances recoverable	161,883	166,449
Investment in LTIL Mexico	2	2
Total	2,034,885	2,863,952

The Company invested an amount of \$ 2 (representing 1 % of total share capital) in LTIL Mexico on July 20, 2017.

Other advances recoverable represents amount paid to Canadian Revenue Agency (“CRA”) against the notice of assessment received for Canadian Pension Plan (“CPP”) assessment. The Company has filed an appeal against the notice of assessment.

13. COMPUTERS

	As at	
	March 31, 2023	March 31, 2022
Cost	11,179,843	10,758,256
Less: Accumulated depreciation	(9,262,373)	(8,584,127)
Total	1,917,470	2,174,129

Depreciation for the year ended March 31, 2023, amounted to \$ 978,604 (March 31, 2022 - \$995,869). During the year, the Company had capitalised depreciation to software amounted to \$ 48,470 (March 31, 2022 - \$50,107) under intangible assets under development and expensed \$ 930,134 (March 31, 2022 - \$945,762) to statement of income and retained earnings.

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14. FURNITURE AND OFFICE EQUIPMENT

	As at	
	March 31, 2023	March 31, 2022
Cost	976,307	966,836
Less: Accumulated depreciation	(959,769)	(948,625)
Total	16,538	18,211

Depreciation expense for the year ended March 31, 2023, amounted to \$ 11,394 (March 31, 2022 - \$ 28,346).

15. SOFTWARE

	As at	
	March 31, 2023	March 31, 2022
Cost	83,344,830	80,120,721
Less: Accumulated amortization	(71,217,350)	(70,204,582)
Total	12,127,480	9,916,139

Amortization expense for the year ended March 31, 2023, amounted to \$ 1,755,421 (March 31, 2022 - \$ 1,554,146). During the year, the Company had capitalised amortisation to software amounted to \$ 1,096 (March 31, 2022 - \$11,973) under intangible assets under development and expensed \$ 1,754,325 (March 31, 2022 \$1,542,173) to statement of income and retained earnings. Out of the total cost mentioned above, \$ 8,041,816 (March 31, 2022 - \$ 4,346,787) pertains to intangible assets under development.

16. LEASEHOLD IMPROVEMENT

	As at	
	March 31, 2023	March 31, 2022
Cost	84,782	84,782
Less: Accumulated depreciation	(84,782)	(62,645)
Total	-	22,137

Depreciation expense for the year ended March 31, 2023, amounted to \$ 22,137 (March 31, 2022 - \$22,137).

17. ACCOUNTS PAYABLE

	As at	
	March 31, 2023	March 31, 2022
Accounts payable		
Due to related parties	3,758,442	795,443
Other payables	783,388	798,959
Total	4,541,830	1,594,402

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18. OTHER CURRENT LIABILITIES

	As at	
	March 31, 2023	March 31, 2022
Indirect tax payable	566,055	654,594
Provision for employee benefits	1,533,560	1,317,244
Other liabilities	10,828	243,571
Income tax payable	91,998	-
Total	2,202,441	2,215,409

19. SHARE CAPITAL

	As at	
	March 31, 2023	March 31, 2022
Authorization		
Unlimited common shares		
Issued: 400,000 common shares issued at CAD 62.5	25,000,000	37,500,000
Less: 200,000 common shares of CAD 62.5 extinguished pursuant to Buy-back of shares	-	(12,500,000)
Total	25,000,000	25,000,000

On May 4, 2021, the Board of Directors approved buyback proposal for repurchase of 33.33% of total equity capital representing 200,000 shares having par value of CAD 62.5 each from the shareholder of the Company (LTIMindtree Ltd., India) for aggregate amount not exceeding CAD 28,800,000 in accordance with the provision 34(2) of Canada Business Corporations Act and By-Law No.1-A of the Corporation. The Company bought back 200,000 common shares at fair valuation of CAD 144 per share and paid \$ 28,800,000 in cash. These shares were cancelled post buyback and were not included in treasury stock. Pursuant to buy back, share capital of the Company reduced by \$ 12,500,000 and retained earnings by \$ 16,300,000. The Company has deducted and deposited to the government, the applicable withholding taxes on share repurchased amounting to \$ 2,445,000.

20. RETAINED EARNINGS

	As at	
	March 31, 2023	March 31, 2022
Retained earnings, beginning of the year	27,444,732	25,229,787
Add: Income earned during the year	16,995,850	18,514,945
Less: premium on buy back of shares	-	(16,300,000)
Total	44,440,582	27,444,732

21. FINANCIAL INSTRUMENTS

In the normal course of business, the Company is exposed to financial risks that may potentially impact its operating results. The Company employs risk management strategies with a view to mitigating these risks on a cost-effective basis.

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Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash equivalents and accounts receivable. The carrying amount of assets included on the balance sheet represents the maximum credit exposure.

Cash equivalents consist mainly of short-term investments, such as bank deposits. No asset-backed commercial paper products were held. The Company has deposited the cash equivalents with a reputable financial institution, from which management believes the risk of loss to be remote.

The Company's accounts receivable is from customers engaged in the fund management sector. As at March 31, 2023 and March 31, 2022, top five customers accounted for 75% and 75% of the total accounts receivable, respectively.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company's 7% revenues are denominated in U.S. dollars [March 31, 2022: 1%]. As at March 31, 2023, the accounts receivable denominated in U.S. dollars amounted to USD 1,088,237 [March 31, 2022 – USD 313,376]. The Company's cash and cash & cash equivalents denominated in U.S. dollars amounted to USD 142,598 [March 31, 2022 – USD 33,890]. Certain of the Company's purchases are denominated in U.S. Dollars (USD) and Great Britain Pounds (GBP). As of March 31, 2023, the accounts payable and accrued liabilities denominated in U.S. Dollars amounted to USD 812,538; and in Great Britain Pound amounted to GBP 5,387 [March 31, 2022 – USD 390,483, GBP 2,015].

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities. Accounts payable are primarily due within 90 days and will be satisfied from current working capital.

22. REVENUE FROM OPERATIONS

Revenue stream	Year ended	
	March 31, 2023	March 31, 2022
Application Service Provider service – Transfer agency	43,363,068	40,647,902
Development service	11,766,594	13,690,131
Time and material service	7,756,905	1,204,068
Other services	4,018,869	4,482,790
Total	66,905,436	60,024,891

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23. OTHER INCOME

	Year ended	
	March 31, 2023	March 31, 2022
Interest income from bank deposits	333,576	34,220
Interest income from related party loan advanced	1,240,544	414,993
Interest income from others	1,595	2,003
Canada Employment Wage Subsidy (CEWS)*	-	236,347
Scientific Research and Experimental Development (“SRED”) claims	481,115	-
Total	2,056,830	687,563

*CEWS included in Other Income represents benefits received from CRA in FY 2021-22 towards expenses incurred in previous financial year.

24. EMPLOYEE FUTURE BENEFITS

The Company sponsors pension arrangements for substantially all its employees through defined contribution plans. The Company makes regular contributions to the employees' individual accounts, which are administered by a plan trustee, in accordance with the plan documents. The cost of this plan, which is expensed as incurred, amounted \$ 606,366 for the year ended March 31, 2023. [March 31, 2022: \$609,594]

25. GOVERNMENT ASSISTANCE

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy program in April 2020 (“CEWS”). CEWS provides a wage subsidy on eligible remuneration to eligible employers based on certain criteria. During the year ended March 31, 2022, the Company assessed its eligibility related to CEWS and determined that it qualified for this subsidy. Accordingly, the Company applied for and received \$ 470,710 for the year ended March 31, 2022. No subsidy has been received in the current year. Subsidy received during the previous year pertaining to expenditure incurred in the current year has been recorded as a reduction to the eligible remuneration expense incurred by the Company.

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Rent Subsidy (“CERS”), a subsidy for Companies to cover part of their commercial rent or property expenses. This subsidy provides payments directly to qualifying renters and property owners. During the year ended March 31, 2022, the Company assessed its eligibility related to CERS and determined that it qualified for this subsidy and applied for and received the same. The Company has recorded subsidy of \$ 128,458 as a reduction to the rent expense incurred by the Company during this previous period.

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26. INCOME TAX

A reconciliation of income taxes at Canadian statutory rates with the reported income taxes is as follows:

	Year ended	
	March 31, 2023	March 31, 2022
Statutory federal and provincial income tax rates	26.5%	26.5%
Income before tax	23,082,804	25,161,001
Expected taxes on income	6,116,943	6,667,665
<u>Increase in income taxes resulting from</u>		
Non-deductible items	(11,011)	1,285
True-up on account of SRED	(10,850)	-
True-up of prior year future tax asset	-	(48,776)
True-up of tax provision	(8,128)	42,333
Others	-	(16,451)
Provision for income taxes	6,086,954	6,646,056

The income tax effects of temporary differences that gave rise to significant portions of the future income tax assets and future income tax liabilities were as follows:

	As at	
	March 31, 2023	March 31, 2022
Future income tax assets		
Deferred rent	-	60,671
Customer relationship intangible	1,217,833	1,411,567
Total	1,217,833	1,472,238
Future income tax liabilities		
Computers and software	3,352,047	2,757,921
Total	3,352,047	2,757,921
Net future tax liabilities	2,134,214	1,285,683

27. COMMITMENTS AND CONTINGENCIES

The Company has operating leases for its office premises. The annual minimum payments under the operating leases are as follows:

	Amount (\$)
Next one year	-
Two to five years	4,092,540
More than five years	6,853,177

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28. RELATED PARTY TRANSACTIONS

A. Related parties:

- a. LTIMindtree Limited, India - parent company
- b. LTIMindtree Limited., USA – branch of LTIMindtree Limited, India
- c. LTIMindtree Canada Limited – fellow subsidiary
- d. L&T Technology Services Limited - fellow subsidiary
- e. LTIMindtree S De RL DE CV (“LTIL Mexico”) – affiliate company
- f. LTIMindtree Limited., Poland – branch of LTIMindtree Limited, India
- g. LTIMindtree UK Ltd. – fellow subsidiary
- h. LTIMindtree Middle East FZ-LLC – fellow subsidiary

B. Summary of transactions with related parties are as follows:

		Year ended	
		March 31, 2023	March 31, 2022
Expenses reimbursed by:			
LTIMindtree Canada Limited	\$	646,987	586,867
L&T Technology Services Limited	\$	7,509	7,260
LTIMindtree Limited., USA	\$	-	933
Expenses reimbursed to:			
LTIMindtree Canada Limited	\$	19,220	85,716
LTIMindtree Limited, India	\$	628	93,851
LTIMindtree Limited., USA	\$	135,945	87,313
LTIMindtree UK Ltd.	\$	43,850	37,559
Procurement of goods and services			
LTIMindtree Canada Limited	\$	1,602,422	456,424
LTIMindtree Limited, India	\$	9,284,422	8,013,998
LTIMindtree Limited., USA	\$	4,073,997	483,714
LTIMindtree Limited., Poland		19,503	24,278
Sale of services			
LTIMindtree Limited., USA	\$	262,000	103,290
Related party loan advanced			
LTIMindtree Middle East FZ-LLC	\$	5,000,000	18,000,000
Related party loan repaid			
LTIMindtree Middle East FZ-LLC	\$	5,000,000	-
Interest income			
LTIMindtree Middle East FZ-LLC	\$	1,240,544	414,993

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These transactions are under normal credit terms and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The following balances are due to /(due from) related parties and are non-interest bearing:

	As at	
	March 31, 2023	March 31, 2022
Accounts receivables		
LTIMindtree Limited., USA	(38,618)	(20,569)
	(38,618)	(20,569)
Dues from related parties <i>(included in other current assets)</i>		
LTIMindtree Canada Limited	(120,921)	(45,159)
L&T Technology Services Limited	(2,142)	(684)
	(123,063)	(45,843)
Due to related parties		
LTIMindtree Limited., USA	1,089,637	250,497
LTIMindtree Limited, India	1,960,910	492,286
LTIMindtree Canada Limited	698,869	25,069
LTIMindtree UK Ltd.	9,026	3,313
LTIMindtree Ltd., Poland	-	24,278
	3,758,442	795,443
Loan to related party		
LTIMindtree Middle East FZ-LLC	18,000,000	18,000,000
	18,000,000	18,000,000

29. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period. The reclassification has no impact on the previously reported net income and retained earnings.

30. RISKS AND UNCERTAINTIES

The extent of the impact of coronavirus (COVID-19) outbreak on operations of the Company will depend on future developments, including the duration and spread of the outbreak, related advisories and restrictions, government actions, the impact on financial markets and the overall economy, all of which are highly uncertain and cannot be predicted.

31. SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2023, through April 14, 2023; the date the financial statements are issued. Based on the evaluation, the Company is not aware of any events or transactions, that would require recognition or disclosure in the financial statements

**LTIMINDTREE SOUTH AFRICA (PTY)
LIMITED**

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

**LTIMINDTREE SOUTH AFRICA (PTY) LTD
(Registration number 2011/007226/07)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Issued: 19 April 2023

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Providing IT & outsourcing support & all other related IT services to the customers in South Africa.
Directors	Mr. Ravindra Pravin Desai Ms Geeta Desai Mr. Pule Moiloa Mr. Sudhir Chaturvedi Mr. Srinivas Rao Veluvalli
Registered office	First Floor Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg Gauteng 2196
External auditors	Levitt Kirson Chartered Accountants (SA) Registered Auditors
Business address	4th Floor, Aloe Grove Houghton Estate Office Park 2 Osborn Road Houghton 2198
Postal address	PO Box 225 Highlands North 2037
Registration number	2011/007226/07
Bankers	ABSA

Compliance statement by the corporate secretary

The Secretarial Agent, Kilgetty Statutory Services (Pty) Ltd certifies that, according to company records, the Company has lodged with the Registrar of Companies all such returns as are required of a company in terms of the Companies Act 2008 and that all such returns are true, correct and up to date in respect of the reporting period ended 31 March 2023.

Financial Statements

The financial statements were externally prepared by Levitt Kirson Business Services (Pty) Ltd.

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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The following supplementary information does not form part of the annual financial statements:

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of LTIMindtree South Africa (Pty) Ltd

Opinion

We have audited the annual financial statements of LTIMindtree South Africa (Pty) Ltd set out on pages 8 to 20, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of LTIMindtree South Africa (Pty) Ltd as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008 of South Africa, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the entity'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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Partners: A S Lewis CA(SA)/RA, M Els CA(SA)/RA
Head of Legal Services: Wendy Miller B Com LLB

Associate: Z Suliman AGA(SA)

Chairman: L C Furman CA(SA)

Levitt Kirson is a member of DFK International, a worldwide association of independent accounting firms and business advisors.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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 have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Levitt Kirson

Levitt Kirson
Per M. Els
Chartered Accountant (SA)
Registered Auditor
Johannesburg
19 April 2023

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act of South Africa, 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of LTIMindtree South Africa (Pty) Ltd as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment.

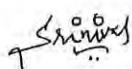
To enable these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year ended 31 March 2024 and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 8-20, which have been prepared on the going concern basis, were approved by the directors on 19 April 2023 and were signed on its behalf by:



Srinivas Rao Veluvali

Director

19th April 2023

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Directors Report

The directors submit their report for the period ended 31 March 2023.

1. Incorporation

The company was incorporated on 5th April 2011 and obtained its certificate to commence business on the same day. 2012 was the first year of operation for the company, with operations beginning on 1st December 2012.

2. Review of activities

The company is engaged in providing IT & outsourcing support & all other related IT services to the customers in South Africa.

3. Events after the reporting period

There were no significant events that occurred in the Company since the end of the financial year to the date of this report.

4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the company will continue to receive the support of its related companies and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

5. Authorised and issued share capital

During the year under review, the company had a total share issued capital capital of 366 125 (2022: 366 125) shares. There are 6 275 unissued authorised shares.

6. Dividends

In order to conserve the resources for future growth, no dividends is recommended for the FY23.

7. Directors

The following persons served as directors during the period under review and to the date of issue of the financial statements:

Mr. Ravindra Pravin Desai	Appointed on the 20th of March 2013
Mr. Sudhir Chaturvedi	Appointed on the 14th of September 2016
Mr. Pule Moiloa	Appointed on the 14th of August 2019
Ms. Geeta Desai	Appointed on the 1st of October 2020
Mr. Srinivas Rao Veluvali	Appointed on the 25th of August 2022

8. External auditor

Levitt Kirson Chartered Accountants (SA) will continue in office in accordance with section 90 of the Companies Act 71 of 2008.

LTIMINDTREE SOUTH AFRICA (PTY) LTD
 Financial Statements for the year ended 31 March 2023

Employment Equity Report

This disclosure enables employers to comply with Section 27 (1) of the Employment Equity Act 55 of 1998 as amended.

WORKFORCE PROFILE AND TOTAL REMUNERATION

Occupational levels		Male				Female				FOREIGN NATIONALS	
		A	C	I	W	A	C	I	W	Male	Female
Top Management	Number of employees	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	0	0	0	0	0	0	0	0
Senior Management	Number of employees	0	0	1	0	1	0	0	0	0	0
	Total Remuneration	0	0	1 470 541	0	1 320 000	0	0	0	0	0
Professional	Number of employees	0	0	0	0	1	0	0	0	0	0
	Total Remuneration	0	0	0	0	784 529	0	0	0	0	0
Skilled	Number of employees	2	0	0	0	1	0	1	0	0	0
	Total Remuneration	683 657	0	0	0	404 839	0	288 690	0	0	0
Semi-skilled	Number of employees	11	0	0	0	12	0	0	0	1	0
	Total Remuneration	1 972 000	0	0	0	1 127 034	0	0	0	396 000	0
Unskilled	Number of employees	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	0	0	0	0	0	0	0	0
Total Permanent	Number of employees	13	0	1	0	15	0	1	0	1	0
	Total Remuneration	2 655 657	0	1 470 541	0	3 636 402	0	288 690	0	396 000	0
Temporary Employees	Number of employees	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	0	0	0	0	0	0	0	0
TOTAL	Number of employees	13	0	1	0	15	0	1	0	1	0
	Total Remuneration	2 655 657	0	1 470 541	0	3 636 402	0	288 690	0	396 000	0

FIXED / GUARANTEED AND VARIABLE REMUNERATION

Occupational levels		Male				Female				FOREIGN NATIONALS	
		A	C	I	W	A	C	I	W	Male	Female
Top Management	Fixed/Guaranteed	0	0	0	0	0	0	0	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	0	0	0	0	0	0	0	0
Senior Management	Fixed/Guaranteed	0	0	1 470 541	0	1 200 000	0	0	0	0	0
	Variable	0	0	0	0	120 000	0	0	0	0	0
	Total Remuneration	0	0	1 470 541	0	1 320 000	0	0	0	0	0
Professional	Fixed/Guaranteed	0	0	0	0	784 529	0	0	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	0	0	784 529	0	0	0	0	0
Skilled	Fixed/Guaranteed	438 409	0	0	0	404 839	0	288 690	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	438 409	0	0	0	404 839	0	288 690	0	0	0
Semi-skilled	Fixed/Guaranteed	396 000	0	0	0	221 364	0	0	0	396 000	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	396 000	0	0	0	221 364	0	0	0	396 000	0
Unskilled	Fixed/Guaranteed	0	0	0	0	0	0	0	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	0	0	0	0	0	0	0	0

LTIMINDTREE SOUTH AFRICA (PTY) LTD**Statement of Financial Position****At 31 March 2023**

		<u>2023</u>	<u>2022</u>
		R	R
Assets			
Non-Current Assets			
Right of use assets	2	9 152 979	16 475 362
Deposits		1 887 970	1 776 770
Deferred taxation	3	279 138	288 345
		<u>11 320 087</u>	<u>18 540 478</u>
Current Assets			
Cash and cash equivalents	4	26 242 587	21 137 265
Trade and other receivables	5	22 987 604	18 923 880
Current tax receivable		-	
		<u>49 230 191</u>	<u>40 061 144</u>
Total Assets		<u>60 550 278</u>	<u>58 601 622</u>
Equity and Liabilities			
Equity			
Stated capital	6	366 125	366 125
Accumulated profit		47 678 121	33 594 129
Total Equity		<u>48 044 246</u>	<u>33 960 254</u>
Liabilities			
Non-Current Liabilities			
Finance Lease Liability	7	2 056 211	9 596 793
		<u>2 056 211</u>	<u>9 596 793</u>
Current Liabilities			
Trade and other payables	8	2 663 674	8 294 617
Finance Lease Liability	7	7 540 582	6 681 232
Current tax payable		245 566	68 725
		<u>10 449 821</u>	<u>15 044 575</u>
Total Liabilities		<u>12 506 032</u>	<u>24 641 367</u>
Total Equity and Liabilities		<u>60 550 278</u>	<u>58 601 622</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income

		<u>2023</u>	<u>2022</u>
		<u>R</u>	<u>R</u>
	Notes		
Revenue	9	104 997 166	77 561 656
Cost of sales		<u>(70 136 585)</u>	<u>(58 006 856)</u>
Gross profit		34 860 582	19 554 800
Other income		(266 209)	59 201
Interest received	10	1 339 601	793 654
Operating expenses		<u>(15 736 183)</u>	<u>(4 325 087)</u>
Operating profit		20 197 791	16 082 568
Finance costs	11	<u>809 702</u>	<u>117 965</u>
Profit before taxation		19 388 089	15 964 602
Taxation	12	<u>(5 304 097)</u>	<u>(4 633 125)</u>
Profit for the year		<u>14 083 991</u>	<u>11 331 478</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Statement of changes in equity

	Accumulated profit R	Stated capital capital R	Total equity R
Balance at 31 March 2021	22 262 652	366 125	22 628 777
Profit for the year	11 331 478	-	11 331 478
Balance at 31 March 2022	33 594 129	366 125	33 960 254
Profit for the year	14 083 991	-	14 083 991
Balance at 31 March 2023	47 678 121	366 125	48 044 246
Note		6	

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

		<u>2023</u>	<u>2022</u>
		R	R
	Notes		
Cash flows (utilised in) generated from operating activities			
Cash used in operations	13	9 693 474	10 841 379
Interest received	10	1 339 601	793 654
Finance costs		(809 702)	(117 965)
Income taxes paid	11	<u>(5 118 050)</u>	<u>(4 263 559)</u>
Net cash from operating activities		<u>5 105 323</u>	<u>7 253 508</u>
Cash flows utilised in financing activities			
Net movement in share capital		-	-
Share buy back during the year		<u>-</u>	<u>-</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Total cash movement for the year		5 105 323	7 253 508
Cash at the beginning of the year		<u>21 137 265</u>	<u>13 883 756</u>
Total cash at end of the year	4	<u>26 242 588</u>	<u>21 137 265</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for those assets and liabilities stated at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.2 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when LTIMindtree South Africa (Pty) Ltd becomes a party to the contractual provisions of the instruments.

LTIMindtree South Africa (Pty) Ltd classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents comprise cash balances and call deposits.

Trade and other payables are classified according to the substance of the contractual arrangements entered into.

1.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

1.4 Income Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current tax

Current tax represents the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous reporting periods.

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Accounting Policies

1.4 Income Taxation (continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying values for the financial reporting purposes. Deferred tax is not recognised for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.5 Leases (IFRS 16)

The company determines if an arrangement is a lease at inception. At commencement date, the company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at the date, discounted using the interest rate implicit in the lease if that rate is readily available or Larsen and Turbo Infotech South Africa (Pty) Ltd incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The company has elected to account for the short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expenses in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been shown separately under the non-current assets and lease liabilities have been shown separately under non-current and current liabilities.

1.6 Provisions and contingencies

Provisions are recognised when:

- LTIMindtree South Africa (Pty) Ltd has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Accounting Policies

1.6 Provisions and contingencies (continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.8 Revenue from contracts with customers

The recognition of revenue for the branch has in principle remained the same under IFRS 15 Revenue from contracts with customers as under IAS 18 Revenue.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

The branch recognises revenue from the following major source:

- Provision of software development and services

Revenue is recognised over a period of time for the provision of services.

A receivable is recognised by the branch when services are provided to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest revenue

Interest revenue is accrued on a time proportion basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

1.8 Adoption of New and Revised Standards

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2023, and have not been applied in preparing these financial statements:

- | | | |
|-----------|---------------------|--|
| • IFRS 17 | Insurance contracts | Effective years beginning on or after:
1 January 2023 |
|-----------|---------------------|--|

The directors anticipate that all of the above Standards and Interpretations will be adopted in the financial statements of the period in which they become effective and that their adoption will have no material impact on the financial statements in the period of initial application.

1.9 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Management has not made any judgements or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

2. Right of use assets

	2023			2022		
	Cost	Acc depreciation	Carrying Value	Cost	Acc depreciation	Carrying Value
Leased assets	17 085 561	(7 932 582)	9 152 979	17 085 561	(610 199)	16 475 362

Reconciliation of property, plant and equipment - 2023

	Opening Balance	Additions	Retirement	Depreciation	Total
Leased assets	16 475 362	-	-	(7 322 383)	9 152 979

Reconciliation of property, plant and equipment - 2022

	Opening Balance	Additions	Retirement	Depreciation	Total
Leased assets	-	17 085 561	-	(610 199)	16 475 362

	2023 R	2022 R
3. Deferred tax		
Provision for doubtful debt	67 289	205 124
Provision for expenses	146 658	211 989
Provision for leave pay	83 338	73 458
Provision for employee benefits	98 420	85 361
Unearned revenue	11	-
Prepayments	(236 407)	(232 333)
Right of use assets	(2 471 304)	(4 613 101)
Finance lease liabilities	2 591 134	4 557 847
	<u>279 138</u>	<u>288 345</u>

Reconciliation of deferred tax asset

At the beginning of the year	288 345	394 672
Deductible temporary difference movement on provision for doubtful debt	(137 835)	(7 263)
Taxable temporary difference movement on provision for employee benefits	13 059	34 551
Taxable (deductible) temporary difference movement on provision for expenses	(65 331)	137 145
Deductible temporary difference movement on provision for leave pay	9 880	18 134
Deductible temporary difference movement on unearned revenue	11	(1 913)
Deductible temporary difference movement on prepayments	(4 075)	(231 727)
Deductible temporary difference movement on right of use assets	2 141 797	(4 613 101)
Taxable temporary difference movement on finance lease liabilities	(1 966 713)	4 557 847
	<u>279 138</u>	<u>288 345</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	<u>2023</u>	<u>2022</u>
	R	R
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Current accounts	6 083 253	551 215
Fixed deposits and call accounts	20 159 335	20 586 050
	<u>26 242 587</u>	<u>21 137 264</u>
5. Trade and other receivables		
Financial instruments:		
Trade receivables	16 343 523	14 996 693
Provision for doubtful debt	(284 431)	(1 390 017)
Deposits	12 000	12 000
Other receivables	6 040 928	4 475 445
Non-financial instruments:		
Prepayments	875 583	829 759
Total trade and other receivables	<u>22 987 604</u>	<u>18 923 880</u>

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Each customer is analysed individually for credit-worthiness before terms and conditions are offered. The exposure to credit risk and the credit-worthiness of customers is continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2023	2023	2022	2022
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Not past due: 49.02% (2022: 31.95%)	8 010 992	-	4 791 068	-
Less than 60 days past due: 50.45% (2022: 56.94%)	8 244 500	-	8 539 546	-
61 - 90 days past due: 0% (2022: 0%)	-	-	-	-
91 - 180 days past due: 0% (2022: 1.22%)	-	-	183 188	-
181 - 1 year past due: 0% (2022: 0.96%)	-	-	143 280	-
More than 1 year past due: 0.54% (2022: 8.93%)	88 031	(88 031)	1 339 610	(1 339 610)
Total	<u>16 343 523</u>	<u>(88 031)</u>	<u>14 996 692</u>	<u>(1 339 610)</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	<u>2023</u>	<u>2022</u>
	R	R
6. Stated capital		
Authorised		
450 000 ordinary shares at no par value		
Issued		
366 125 (2022: 366 125) ordinary shares at no par value	<u>366 125</u>	<u>366 125</u>
7. Finance lease liability		
Non current	2 056 211	9 596 793
Current	<u>7 540 582</u>	<u>6 681 232</u>
	<u>9 596 793</u>	<u>16 278 025</u>
8. Trade and other payables		
Financial instruments:		
Trade payables	6 702	6 233 104
Accruals	1 431 383	1 516 691
Non-financial instruments:		
Value-added taxation	<u>1 225 588</u>	<u>544 823</u>
Total trade and other payables	<u>2 663 674</u>	<u>8 294 617</u>
9. Revenue		
Revenue from contracts with customers		
Rendering of services	<u>104 997 166</u>	<u>77 561 656</u>
10. Interest received		
Bank	1 219 651	736 749
Other	<u>119 950</u>	<u>56 905</u>
	<u>1 339 601</u>	<u>793 654</u>
11. Finance costs		
Finance lease liability	792 737	84 476
Other	<u>16 966</u>	<u>33 489</u>
	<u>809 702</u>	<u>117 965</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	<u>2023</u>	<u>2022</u>
	R	R
12. Taxation		
Major components of income tax		
SA Normal tax		
Current year	5 275 106	4 408 342
Prior year underprovision	19 784	118 457
Deferred tax		
Current year	(1 091)	86 274
Rate change during the year	10 298	-
Prior year underprovision	-	20 052
	<u>5 304 097</u>	<u>4 633 125</u>
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate		
Accounting profit	19 388 089	15 964 602
Tax at the applicable tax rate of 27% (2022: 28%)	5 234 785	4 470 090
Tax effects of adjustments on taxable income		
Prior year underprovision- SA normal tax	19 784	118 457
Non-deductible expenses	39 230	24 528
Prior year underprovision- deferred tax	-	20 052
Rate change during the year	10 298	-
	<u>5 304 097</u>	<u>4 633 126</u>
13. Cash generated from operations		
Profit before taxation	19 388 089	15 964 602
Adjustments for:		
Interest received	(1 339 601)	(793 654)
Finance cost	809 702	117 965
Depreciation	7 322 383	610 199
Net movement in right of use asset, deposit and finance lease liability	(6 792 431)	(2 584 305)
Changes in working capital:		
Trade and other receivables	(4 063 724)	(2 166 683)
Trade and other payables	(5 630 944)	(306 745)
	<u>9 693 474</u>	<u>10 841 379</u>
14. Tax paid		
Opening balance	(68 725)	194 514
Tax charge	(5 294 890)	(4 526 799)
Closing balance	245 566	68 725
Tax paid	<u>(5 118 050)</u>	<u>(4 263 560)</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	<u>2023</u>	<u>2022</u>
	R	R
15. Related party transactions		
15.1 Identity of related parties		
LTIMindtree South Africa (Pty) Ltd is a joint venture between LTIMindtree Limited and Rossex Investments (Pty) Ltd in ratio of 69.58%: 30.42% (2022- 69.58% : 30.42%), respectively.		
LTIMindtree South Africa (Pty) Ltd and LTIMindtree Limited (SA Branch) are related parties in South Africa. LTIMindree Limited (SA Branch) is a South African branch of LTIMindree Limited.		
15.2 Balances payable to /receivable from related parties		
Inter-group receivables	1 336 565	-
Inter-group payables	-	(6 152 391)
	<u>1 336 565</u>	<u>(6 152 391)</u>
Inter-group receivable, relates to sales made by LTIMindtree South Africa (Pty) Ltd to LTIMindtree Limited (SA Branch). Inter-group payable, relates to expenses to be paid by LTIMindtree South Africa (Pty) Ltd to LTIMindtree Limited (SA Branch), LTIMindtree Limited (India) and LTIMindtree Limited (UK Subsidiary).		
15.3 Transactions with related parties		
Inter-group service income (LTIMindtree Limited (SA Branch))	19 462 758	7 956 423
Inter-group marketing cost (LTIMindtree Limited (SA Branch))	(2 134 367)	(2 979 344)
Inter-group on-site support fees (LTIMindtree Limited (SA Branch))	(3 375 221)	(3 986 830)
Inter-group on-site support fees (LTIMindtree Limited(India))	(51 839 681)	(42 035 568)
Inter-group on-site product cost (LTIMindtree Limited, US Branch)	(1 920 204)	-
Inter-group marketing cost (LTIMindtree UK Limited)	(373 685)	(322 963)
Inter-group insurance cost (LTIMindtree Limited(India))	(280 046)	(253 352)
Inter-group conveyance cost (LTIMindtree Limited (SA Branch))	(105 316)	(3 763)
Inter-group sponsorship cost (LTIMindtree Limited (SA Branch))	(16 001)	
	<u>(60 044 521)</u>	<u>(49 581 819)</u>
15.4 Transactions with key management personnel		
Director's fees		
Mr. Pule Moiloa	240 000	240 000
Ms. Geeta Desai	120 000	120 000
	<u>360 000</u>	<u>360 000</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2023

DETAILED INCOME STATEMENT

		<u>2023</u>	<u>2022</u>
		R	R
Revenue			
Services income	9	<u>104 997 166</u>	<u>77 561 656</u>
Cost of sales			
Direct Cost		<u>70 136 585</u>	<u>54 097 833</u>
Gross profit		34 860 582	23 463 823
Other income			
Foreign exchange differences		(266 589)	58 951
Interest received	10	1 339 601	793 654
Other recoveries		380	250
		<u>1 073 392</u>	<u>852 855</u>
Gross Income		<u>35 933 974</u>	<u>24 316 677</u>
Expenses		<u>15 736 183</u>	<u>8 234 109</u>
Operating expenses			
Audit fees		82 000	88 000
Bank charges		37 570	28 541
BEE expenses		726 420	699 940
Depreciation		7 322 383	610 199
Donations		207 410	200 470
Directors fees		360 000	360 000
Doubtful debt		(450 800)	328 243
Expected credit loss		147 384	34 765
Insurance		142 897	85 000
Inter group services expense		-	-
Office expenses		489 008	255 661
Professional fees		908 994	508 149
Rates and taxes		1 056 406	354 610
Repairs and maintenance		76 091	13 295
Salary to non- billable staff		2 204 436	2 742 730
Salary to support staff		2 425 984	1 924 506
Operating profit		20 197 791	16 082 568
Finance cost	11	809 702	117 965
Profit before taxation		<u>19 388 089</u>	<u>15 964 603</u>
Taxation	12	(5 304 097)	(4 633 125)
Profit for the year		<u>14 083 991</u>	<u>11 331 478</u>

The supplementary information presented does not form part of the annual financial statements

LTIMINDTREE SOUTH AFRICA (PTY) LTD
(Registration number 2011/007226/07)
Financial Statements for the year ended 31 March 2023
Tax Reference number: 9204/345/18/6

Tax Computation

	2023
	R
Net profit per income statement	19 388 089
Permanent differences (Non-deductible/Non-taxable)	224 376
Donations not in terms of section 18 A	207 410
Interest not deductible	16 966
Temporary differences	(75 035)
Provision for expenses - prior year	(757 103)
Provision for expenses - current year	543 176
Provision for leave pay - prior year	(262 350)
Provision for leave pay - current year	308 659
Provision for employee benefits- prior year	(304 861)
Provision for employee benefits- current year	364 520
Prepaid expenditure not limited by s23 h - prior year	829 759
Prepaid expenditure not limited by s23 h - current year	(875 583)
Unearned revenue- prior year	-
Unearned revenue- current year	41
Provision for doubtful not deductible - prior year	(1 390 017)
Provision for doubtful not deductible - current year	284 431
Allowance for doubtful debt - prior year	657 431
Allowance for doubtful debt - current year	(35 212)
Depreciation	7 322 383
Wear & tear	-
Interest on right of use asset	792 737
Interest on deposit	(111 199)
Lease payments on right of use asset	(7 441 846)
Taxable profit for the year	19 537 429
Taxation thereon @ 27%	5 275 106
Tax liability	
Amount (refundable)/payables at the beginning of year	68 725
First provisional payment	(2 762 577)
Second provisional payment	(2 645 862)
Interest receivable	(8 751)
Interest paid	16 966
Prior year adjustments	19 784
Refund	282 175
Tax paid during the year	
Tax provision for the current year	5 275 106
Tax payable at the end of the year	245 566

The supplementary information presented does not form part of the annual financial statements

**LTIMINDTREE INFORMATION
TECHNOLOGY SERVICES (SHANGHAI)
CO. LTD.**

**(Formerly, L&T Information Technology Services
(Shanghai) Co. Ltd.)**

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

BOARD'S REPORT

Dear Members,

Pleased to present the Annual Report and Audited Accounts of the Company for the year / period ended December 31, 2022.

1. FINANCIAL HIGHLIGHTS:

Particulars	2022	2021
	CNY	CNY
Total Income	29,787,546	27,995,645
Total Expenditure	28,172,113	28,719,638
Operating Profit / (Loss)	1,615,433	(723,993)
Add: Non-operating income	0	38,960
Less: Non-operating expenses	0	0
Profit / (Loss) before Tax	1,615,433	(685,033)
Less: Deferred Tax	(255,807)	1,252,320
Net Profit / (Loss) after Tax	1,871,240	(1,937,354)

2. Capital Expenditure:

As at December 31 2022, the gross fixed and intangible assets including leased Assets, stood at CNY 72,983 and the net fixed and intangible assets, including leased assets, at CNY 23,853.

3. State of Company Affairs:

The total income for the financial year under review were CNY 29,787,546 as against CNY 27,995,645 for the previous financial year. The profit before tax was CNY 1,615,433 and the profit after tax was CNY 1,871,240 for the financial year under review as against loss before tax of CNY 685,033 and Net loss after tax CNY 1,937,354 respectively for the previous financial year.

4. Dividend:

The Directors did not propose the payment of any dividend during the year.

5. **Reporting of Frauds:**

The Auditors of the Company have not reported any fraud committed against the Company by its officers or employees.

6. **Details of Directors and Key Managerial Personnel appointed/resigned during the year:**

During the year Mr. Suresh Kumar Vallikkat was appointed as legal representative and Managing Director of the Company

7. **Financial Statements:**

The Auditor's Report to the shareholders does not contain any qualification, observation or adverse comment.

8. **Auditors:**

M/s. Shanghai Shunda Certified Public Accountants Co., Ltd are the auditors of the Company and will continue to be auditors of the Company for the ensuing financial year.

9. **Directors Responsibility Statement:**

The Board of the Company hereby confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Board have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Board have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Board have prepared the Annual Accounts on a going concern basis;
- e) The Board have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

10. Acknowledgement

The invaluable support extended to the Company by the government authorities, customers, supply chain partners, employees, financial Institutions, banks and all various other stakeholders is hereby acknowledged.

**For and on behalf of the Board
L&T Information Technology Services (Shanghai) Co. Ltd**



**Suresh Kumar Vallikkat
Legal Representative & Managing Director**

Date : April 18, 2023
Place : SHANGHAI

L&T Information Technology Services (Shanghai) Co., Ltd.

Annual report and financial statements

For the year ended 31 December 2022

上海顺大
审

Independent Auditor's Report

**To the Shareholders of L&T Information Technology Services (Shanghai) Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)**

Opinion

We have audited the financial statements of L&T Information Technology Services (Shanghai) Co., Ltd. (the Company), which comprise:

the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial statements.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with The Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with China Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with China Auditing Standards 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.

During the process of our audit in accordance with China Auditing Standards, we exercise professional judgment and maintain professional skepticism. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) 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.

The accompanying financial statements have been prepared solely to enable the holding company to prepare financial statements and not to report on L&T Information Technology Services (Shanghai) Co., Ltd. as a separate entity.

Shanghai Shunda Certified Public Accountants Co.,Ltd
Shanghai 200012, P. R. China
18 April 2023



L&T Information Technology Services (Shanghai) Co., Ltd.
 STATEMENT OF FINANCIAL POSITION
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note 5	31 December 2022 (CNY)	31 December 2021 (CNY)
Current assets			
Cash and cash equivalents	1	231,464.50	5,073,175.69
Accounts receivable	2	10,229,563.56	2,339,846.37
Advances to suppliers	3	16,260.00	15,600.00
Other receivables	4	113,473.13	2,500.00
Other current assets	5	22,311.00	-
Total current assets		10,613,072.19	7,431,122.06
Non-current assets			
Fixed assets-cost	6	23,853.17	28,948.98
Deferred tax assets	7	364,942.28	109,135.47
Total non-current assets		388,795.45	138,084.45
TOTAL ASSETS		<u>11,001,867.64</u>	<u>7,569,206.51</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity shareholders of the Company			
Current liabilities			
Short-term loans	8	1,500,000.00	-
Advances from customers		-	
Accrued payroll	9	763,222.62	515,265.79
Tax payable	10	457,356.20	335,855.83
Other payables	11	8,621,477.09	8,929,513.06
Total current liabilities		<u>11,342,055.91</u>	<u>9,780,634.68</u>
Total non-current liabilities		=	=
Equity attributable to equity shareholders of the Company			
Paid-in capital(Share capital)	12	1,074,799.00	1,074,799.00
Undistributed profits	13	(1,414,987.27)	(3,286,227.17)
Total Equity		<u>(340,188.27)</u>	<u>(2,211,428.17)</u>
TOTAL LIABILITIES AND SHAREHOLDERS'		<u>11,001,867.64</u>	<u>7,569,206.51</u>

L&T Information Technology Services (Shanghai) Co., Ltd.
 STATEMENT OF INCOME
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note 5	FY2022 (CNY)	FY2021 (CNY)
Revenue	14	29,743,470.72	27,995,645.47
Less: Total Operating cost		28,172,113.49	28,719,638.49
incl: Operating cost		-	87,771.70
Business tax and surcharges	15	82,925.56	130,006.29
Selling expenses		-	7,462.40
General and administrative expenses	16	27,763,005.59	28,243,463.98
Financial expenses	17	326,182.34	250,934.12
Add: Other income	18	44,075.86	-
Gross Profit		<u>1,615,433.09</u>	<u>(723,993.02)</u>
Add: Non-operating income		-	38,959.58
Less: Non-operating expenses		-	-
Profit before tax		<u>1,615,433.09</u>	<u>(685,033.44)</u>
Less: Income tax	19	(255,806.81)	1,252,320.23
Profit for the year		<u>1,871,239.90</u>	<u>(1,937,353.67)</u>

L&T Information Technology Services (Shanghai) Co., Ltd.
 STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Share capital (CNY)	Accumulated losses (CNY)	Total attributable to equity holders of the Company (CNY)
Changes in equity for 2022			
Balance at 1 January 2022	1,074,799.00	<u>(3,286,227.17)</u>	<u>(2,211,428.17)</u>
Total comprehensive income for the year	-	1,871,239.90	1,871,239.90
Balance at 31 December 2022	<u>1,074,799.00</u>	<u>(1,414,987.27)</u>	<u>(340,188.27)</u>
Changes in equity for 2021			
Balance at 1 January 2021	1,074,799.00	<u>(1,348,873.50)</u>	<u>(274,074.50)</u>
Total comprehensive income for the year	-	(1,937,353.67)	(1,937,353.67)
Balance at 31 December 2021	<u>1,074,799.00</u>	<u>(3,286,227.17)</u>	<u>(2,211,428.17)</u>

L&T Information Technology Services (Shanghai) Co., Ltd.
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	FY2022 (CNY)	FY2021 (CNY)
Cash received from sale of goods or rendering of services	19,456,389.74	31,173,337.09
Receipts of tax refunds	41,951.78	181,412.67
Other cash received relating to operating activities	304,400.59	9,723.69
Sub-total of cash inflows	<u>19,802,742.11</u>	<u>31,364,473.45</u>
Cash paid for goods and services	-	-
Cash paid to and on behalf of employees	15,137,695.14	19,566,159.69
Payments of all types of taxes	3,897,716.61	1,359,899.89
Other cash paid relating to operating activities	7,088,929.23	7,282,424.84
Sub-total of cash outflows	<u>26,124,340.98</u>	<u>28,208,484.42</u>
Net cash flows from operating activities	<u>(6,321,598.87)</u>	<u>3,155,989.03</u>
Cash received from disposal of fixed assets ,intangible assets & other long-term assets	-	-
Sub-total of cash inflows	-	-
Cash paid to acquire fixed assets ,intangible assets & other long-term assets	9,800.00	-
Sub-total of cash outflows	<u>9,800.00</u>	<u>=</u>
Net cash flows from investing activities	<u>(9,800.00)</u>	<u>=</u>
Cash received from capital contribution	-	-
Cash received from borrowings	1,500,000.00	-
Sub-total of cash inflows	<u>1,500,000.00</u>	<u>=</u>
Cash repayments of amounts borrowed	-	-
Cash payments for interest expenses and distribution of dividends or profit	18,750.00	-
Sub-total of cash outflows	<u>18,750.00</u>	<u>=</u>
Net cash flows from financing activities	<u>1,481,250.00</u>	<u>=</u>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	8,437.68	(243,367.78)
Net increase in Cash and cash equivalents	<u>(4,841,711.19)</u>	<u>2,912,621.25</u>
Add: Cash and cash equivalents of the year beginning	5,073,175.69	2,160,554.44
Cash and cash equivalents of the year end	<u>231,464.50</u>	<u>5,073,175.69</u>

1. General corporate information

(1) Company profile

L&T Information Technology Services (Shanghai) Co., Ltd. ("the Company") is a wholly owned foreign enterprise incorporated by LARSEN & TOUBRO INFOTECH LIMITED. The Company was registered at Shanghai Administration of Industry and Commerce, and obtained the Business License for Enterprise as No. 91310000069392188J on June 28th 2013. The registered capital is USD 175000 and the residential address for the Company is Room 1317 No. 35 Dingbian Road Jiading Industry Zone Shanghai. The Company has an approved operating period of 10 years.

(2) The Company's approved scope of business operations includes Computer software (video, publication except) design, development, production, sales of own products and provide after sale service, the commission agent products and computer hardware (excluding auction), enterprise management consulting, business information consulting, computer information engineering technical consultation and services, to undertake service outsourcing in system management and maintenance technical support, information management, software development, data processing, (not related to the management of state-run trade goods; involving quota, license management of goods, in accordance with relevant state regulations apply; involving administrative approval, permit to operate).

2. The basis of preparation of financial statements

(1) The basis for the preparation

The financial statements are prepared on a going concern basis. The Company prepare financial statements based on actual transactions and events according to the "Accounting Standards for Business Enterprises - Basic Standards" and other specific accounting standards, guidelines for the application of business accounting standards, explanation on corporate accounting standards and other related regulations (hereinafter collectively referred to "accounting standards for business enterprises").

(2) Going concern

There is no issues that have significant impact on the Company's going concern ability.

3. Significant accounting policies and accounting estimates

3.1 The statements of compliance with the Chinese Accounting Standards for Enterprises.

The financial statements comply with the requirements of the Chinese Accounting Standards for Enterprises; fairly and completely reflect the financial position, operating results, cash flow and relevant information of the company as of reporting period.

3.2 Accounting period

The accounting period of the company is from 1 January to 31 December in calendar year.

3.3 Functional currency

The Company uses CNY as its functional currency

3.4 Recognition of cash and cash equivalents

In the cash flow statement, cash on hand and available-to-pay deposits are recognized as cash. Investments that meet four conditions: short-term (normally matured within 3 months), highly liquid, readily convertible to known cash, little risk of changes in value are recognized as cash equivalents.

3.5 Translation of foreign currency transactions and foreign currency statements

(1) Translation of foreign currency transactions:

Foreign currency transactions are initially recognized and converted into RMB using the spot exchange rate on the transaction date. On the balance sheet date, foreign currency monetary items are translated using the spot exchange rate on the balance sheet date. The exchange differences arising from different exchange rates, except for the exchange differences related to the purchase and construction of assets eligible for capitalization, are included in the current profit and loss; Foreign currency non monetary items measured at historical cost are still translated using the spot exchange rate on the transaction date, without changing their RMB amount; Foreign currency non monetary items measured at fair value are translated using the spot exchange rate on the date of fair value determination, and the difference is recognized in current profit or loss or other comprehensive income.

3.6 Fixed Assets

(1) Recognition of fixed assets

Fixed assets refer to tangible assets that are held for the purpose of producing goods, providing labor service, renting or business management, and have a useful life of more than one fiscal year. Fixed assets are recognized when both of the following conditions are met:

- a. The economic benefits associated with the fixed assets are likely to flow into the company;
- b. The cost of the fixed asset can be measured reliably

(2) Depreciation method

Depreciation of fixed assets is calculated using the straight-line method, and the depreciation rate is determined based on the type of fixed assets, estimated useful life, and estimated net residual value. If different parts of the fixed assets have different service lives or provide economic benefits to the company in different ways, the company will choose different depreciation rates or depreciation methods and make depreciation separately.

If a fixed asset is leased by a financial lease and the company can reasonably determine that the ownership of the leased asset will be obtained when the lease period expires, depreciation shall be made within the service life of the leased asset; if it cannot be reasonably determined that the ownership of the leased asset can be obtained when the lease period expires, Depreciation is provided for the shorter of the lease term and the remaining useful life of the leased asset.

The depreciation method, depreciation life, salvage value rate and annual depreciation rate of various fixed assets are as follows::

Category	Estimated useful lives	Estimated residual rate	Annual depreciation rate
Electronic equipment	3	0	33.33%

(3) Recognition criteria and valuation method for fixed assets acquired under finance leases

Fixed assets acquired under finance leases can be recognized if one of the following situations is specified in the lease agreement signed by the Company and the lessor:

- i)The lessor transfers ownership of the assets to the lessee by the end of the lease terms:

ii)The Company has the option to purchase the assets at price which are expected to be so much lower than fair value at the date the option becomes exercisable that, at the inception of the leases, it is reasonably certain that the option will be exercised;

iii)The lease terms account for the majority of the economic lives of the assets, even if titles are not transferred;

iv)At the inception of the leases, the present value of the minimum lease payments amount to at least substantially all of the fair value of the leased assets.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end to ensure that the residual values, period of depreciation and depreciation method are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and bearer biological.

At the inception of the leases, the Company shall recognize the leased assets at the lower of their fair value or the present value of the minimum lease payments and long-term payables at the amounts of the minimum lease payments, and treat the differences between carrying amounts of the leased assets and the long-term payables as unrecognized finance charges.

3.7 Employee benefits

1、 Accounting treatment of short-term remuneration

During the accounting period in which the employees provide services for the company, the company recognizes the actual short-term remuneration as a liability, which is included in the current profit or loss or the cost of related assets.

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried cost less accumulated amortization and accumulated impairment losses, if any.

The social insurance premiums and housing accumulation funds paid by the company for the employees, as well as the labor union funds and employee education funds accrued according to the regulations, shall be calculated according to the provisioned basis and accrual ratios during the accounting period in which the employees provide services for the company to reach the amount of employee compensation.

For employee welfare costs which are non-monetary benefits, if they can be reliably measured, they are measured at fair value.

2、 Accounting treatment methods for post-employment welfare

(1) Defined pension plan

The company pays basic pension insurance and unemployment insurance for employees according to the relevant regulations of the local government. In the accounting period in which the employees provide services for the company, the company shall calculate the amount payable according to the local payment base and proportion, confirm it as a liability, and include them in current profit or loss or related cost of asset.

In addition to the basic pension insurance, the company has also established an enterprise annuity payment system (supplementary endowment insurance) in accordance with the relevant policies of the national enterprise annuity system. The company pays fees to the local social insurance institutions according to a certain percentage of the total salary of employees, and the corresponding expenditures are charged to the current profit or loss or the cost of the relevant assets.

(2) Defined benefit plan

Based on the formula determined by the expected cumulative welfare unit method, the company categorizes the welfare benefits arising from the defined benefit plan to the period during which the employee provides the service, which is included in the current profit or loss or the related asset cost.

The deficit or surplus resulting from the current value of the defined benefit plan minus the fair value of the defined benefit plan assets is recognized as a net liability or net asset of the defined benefit plan. If there is a surplus in the defined benefit plan, the company measures the net assets of the defined benefit plan with the lower of the defined benefit plan's surplus and the upper limit of asset.

All defined benefit plan obligations, including obligations expected to be paid within twelve months after the end of the annual reporting period for employees providing services, is discounted based on market yield rate of treasury bond that matches the currency or high quality corporate bonds according to the balance sheet date and period of the defined benefit plan.

Service costs of defined benefit plans and net interest of net assets or liability of defined benefit plans are included in current profit or loss or the cost of related assets; changes in remeasurement of net liabilities or net assets of defined beneficiary plans are included in other comprehensive measures, it will not be transferred back to profit or loss in the subsequent accounting period. When the originally defined benefit plan ends, the part originally included in other comprehensive income will be carried over to the undistributed profit within the scope of equity.

At the settlement of the benefit plan, the difference between the present value of the defined benefit plan obligation and the settlement price determined on the settlement date shall be used to confirm the settlement gain or loss.

3、 Accounting treatment for dismissal benefits

When the company cannot withdraw the retirement benefits provided by the dissolution of the labor relationship plan or the reduction proposal unilaterally, or confirm the costs or expenses related to the reorganization of the dismissal benefits (the earlier of which), the company shall confirm the liability from the dismissal welfare benefits and include it in the current profit and loss.

3.8 Revenues

1、 General principles of revenue recognition for sales of goods:

The company has transferred the major risks and rewards of ownership of the goods to the purchaser; The company does not retain the right to continue management that is usually associated with ownership, nor does it have effective control over the products that have been sold; The amount of income can be measured reliably; The relevant economic benefits are likely to flow into the company; The relevant costs that have occurred or will occur can be reliably measured.

(1) According to the contract or order, the product revenue is recognized when the ownership and management rights are transferred. After delivery of goods and confirmed by customers, revenue shall be recognized.

2、 The basis for confirming the income from the transfer of the right to use assets

When the economic benefits associated with the transaction are likely to flow into the company and the amount of income can be measured reliably, the amount of income from the transfer of the right to use the assets is determined in the following situations:

(1) The amount of interest income is determined based on the time and actual interest rate of others using the

company's monetary funds.

(2) The amount of income from royalty shall be calculated and determined in accordance with the time and method of charging specified in the relevant contract or agreement.

3、 The basis and method for confirming the income from labor services and construction contracts

On the balance sheet date, if the result of labor services can be reliably estimated, the income from labor services shall be recognized by the percentage of completion method. The completion schedule of labor service shall be determined by the proportion of cost incurred in total cost.

The total income from labor services shall be determined according to the received or receivable account or agreement price, except for the unfair received or receivable account or agreement price. On the balance sheet date, the income from labor services in the current period shall be recognized as: the total income from the labor services multiplied by the percentage of completion minus the accumulated income recognized in the previous accounting period; In the same way time, the labor cost of the current period shall be recognized as: the estimated total cost multiplied by the completion percentage minus the accumulated recognized cost in the previous accounting period.

On the balance sheet date, if the result of labor services can't be reliably estimated, the income from labor services shall be recognized as follows:

(1) If the labor cost incurred is expected to be compensated, the income of labor service shall be recognized at the same amount, and the labor cost shall also be recognized at the same amount .

(2) If it is estimated that the labor cost incurred can't be compensated, the labor cost incurred shall be recognized in the current period, and the income from labor service shall not be recognized.

3.9 Government grants

1、 Classification

Government grants refer to the monetary or non-monetary assets obtained by the company from the government for free. Government grants are classified into asset-related government grants and income-related government grants.

The government grants related to assets refer to government grants obtained by the company that are used to purchase or construct or otherwise form long-term assets. Government grants related to income refer to government grants other than those related to assets.

The specific criteria for dividing the government subsidy into assets are: The government subsidy document clearly stipulates that the subsidies used to purchase or construct or otherwise form long-term assets are government grants related to the assets.

The specific criteria that the company classifies government grants as income-related are: Besides the government grants clearly defined for the assets-related grants, others are recognized as income-related government grants.

2、 Confirmation point

Should be confirmed and measured by the actual amount received.

3、 Accounting treatments

Government grants related to assets shall offset the book value of the related assets or be recognized as deferred income. If it is recognized as deferred income, it shall be recorded in the current profit and loss according to a reasonable and systematic method within the service life of the relevant assets (related to the daily activities of the company, included in other income; if it is irrelevant to the daily activities of the company, it shall be included in the non-operating income);

The government grants related to income, which are used to compensate for the related costs or losses of the

company in future periods, are recognized as deferred income, and are included in the current profit or loss during the period for which the relevant costs, expenses or losses are recognized (related to the company's daily activities, included in other income; irrelevant to the company's daily activities, included in non-operating income) or to offset related cost costs or losses; For grants used to compensate related costs or losses the company has incurred, it is directly charged to the current profit and loss (related to the company's daily activities, included in other income; irrelevant to the company's daily activities, included in non-operating income) or to reduce the cost of related costs or losses.

The policy-based discounted loan interest obtained by the company shall be distinguished in the following two situations and have accounting treatment separately:

- a. The finance allocates the interest-subsidy funds to the loan bank. If the lending bank offers loans to the company at a policy-based preferential interest rate, the company uses the actual amount of borrowings received as the booking value of the loan, according to the loan principal and the policy. The borrowing costs are calculated according to preferential interest rate the loan principal.
- b. The government will directly distribute the discounted funds to the company, the company will offset the relevant borrowing costs by the corresponding discount interest.

3.10 Deferred tax assets and deferred tax liabilities

In recognition on deferred income tax assets by deductible temporary differences, the limit is amount of taxable income that is likely to be obtained in the future to offset deductible temporary differences. For deductible losses and tax credits that can be carried forward in subsequent years, the corresponding deferred income tax assets is recognized on the limit of amount of future taxable income that is likely to be offset by deductible losses and tax credit.

For taxable temporary differences, deferred income tax liabilities are recognized except in exceptional circumstances.

The special circumstances of non-identification of deferred income tax assets or deferred income tax liabilities include: initial recognition of goodwill; other transactions or events that do not affect accounting profit or taxable income (or deductible losses) when incurred other than business combination.

When there is a legal right in net settlement, and the intention is to settle or obtain assets in net and repay liabilities at the same time, the current income tax assets and current income tax liabilities are presented after net offset.

When there is a legal right to settle the current income tax assets and current income tax liabilities in net, and the deferred income tax assets and deferred income tax liabilities are related to the income tax collected by same income tax authority on the same or various taxpayer entity, but during the future period when each important deferred income tax asset and liability is reversed, the involved taxpayer intends to settle the current income tax assets and liabilities, or acquire assets and pay off liabilities at the same time, deferred tax assets and deferred income tax liabilities are presented as a net amount after offsetting.

3.11 Explanation of significant accounting policies and changes in accounting estimates

There are no significant accounting policies or changes in accounting estimates in this period.

3.12 Explanation of Important early error correction

There are no significant prior errors in this period.

4. Tax

(1) Main Tax Categories and Tax Rates of The Companies

Taxes	Tax basis	Tax rate
Value added tax	Sale of goods or provide service	6%
Enterprise income tax	Amount of taxable income	25%
Individual income tax	Amount of taxable income	the company shall deduct and pay it on behalf of the employee

(2) Preferential Tax Policy

During the period from 1 January 2019 to 31 December 2024, the portion of annual taxable income amount of a small low-profit enterprise which does not exceed RMB1 million shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20% tax rate. And pay 50% of the calculated result; the portion of annual taxable income amount which exceeds RMB1 million but does not exceed RMB3 million shall be computed at a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20% tax rate.

5. Notes to the main items of financial statement

(Unless otherwise specified, the following monetary units shall be RMB)

1. Cash and cash equivalents

Items	As at December 31, 2022			As at January 1, 2022		
	original currency	Exchange Rate	RMB equivalent	original currency	Exchange Rate	RMB equivalent
Cash at bank	-	-	231,464.50	-	-	5,073,175.69
Including:RMB	-	-	134,456.05	-	-	4,980,545.25
USD	13,928.79	6.9646	97,008.45	14,528.67	6.3757	92,630.44
Total	-	-	231,464.50	-	-	5,073,175.69

2. Accounts receivable

(1) Aging analysis

Aging	As at December 31, 2022			
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within 1 year	10,229,563.56	100.00	-	-
Total	10,229,563.56	100.00	-	-

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Aging	As at January 1, 2022			
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within 1 year	2,339,846.37	100.00	-	-
Total	2,339,846.37	100.00	-	-

(2) Main account receivable

Entities	Amount	Proportion of the total amount of accounts receivable %
LARSEN & TOUBRO INFOTECH LIMITED-USA	6,883,863.02	67.29
LARSEN & TOUBRO INFOTECH LIMITED-Singapore	644,166.98	6.30
Carrier Air-Conditioning and Refrigeration System (Shanghai) Co., Ltd.	734,796.54	7.18
Clarios (Shanghai) Company Management Co., Ltd.	548,122.82	5.36
Carrier Air Conditioning Sales & Service (Shanghai) Co., Ltd.	500,170.02	4.89
Total	9,311,119.38	91.02

3、 Advances to suppliers

(1) Aging analysis

Aging	As at December 31, 2022			
	Balance	Proportion of the total amount of advances to suppliers (%)	Proportion of provision (%)	provision
Within 1 year	16,260.00	100.00	-	-
Total	16,260.00	100.00	-	-

Aging	As at January 1, 2022			
	Balance	Proportion of the total amount of advances to suppliers (%)	Proportion of provision (%)	provision
Within 1 year	15,600.00	100.00	-	-
Total	15,600.00	100.00	-	-

4、 Other receivables

(1) Aging analysis

Aging	As at December 31, 2022			
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within 1 year	110,973.13	100.00	-	-
Above 3 years	2,500.00	100.00	-	-
Total	113,473.13	100.00	-	-

Aging	As at January 1, 2022			
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
2 to 3 years	2,500.00	100.00	-	-
Total	2,500.00	100.00	-	-

5、 Other current assets

Items	As at December 31, 2022	As at January 1, 2022
Advance payment of income tax	22,311.00	-
Total	22,311.00	-

6、 Fixed assets-cost

(1) Original Value

Item	As at January 1, 2022	Increases in 2022	Decreases in 2022	As at December 31, 2022
Electronic equipment	79,140.61	15,372.57	21,530.00	72,983.18
Total	79,140.61	15,372.57	21,530.00	72,983.18

(2) Depreciation

Item	As at January 1, 2022	Increases in 2022	Decreases in 2022	As at December 31, 2022
Electronic equipment	50,191.63	20,468.38	21,530.00	49,130.01
Total	50,191.63	20,468.38	21,530.00	49,130.01

(3) Net Value

Item	As at January 1, 2022	Increases in 2022	Decreases in 2022	As at December 31, 2022
Electronic equipment	28,948.98	-	-	23,853.17
Total	28,948.98	-	-	23,853.17

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7、 Deferred tax assets

Items	As at January 1, 2022	Increase	Decrease	As at December 31, 2022
Deferred tax assets	109,135.47	255,806.81	-	364,942.28
Total	109,135.47	255,806.81	-	364,942.28

8、 Short-term loans

Loan entities	As at December 31, 2022			
	Loan amount	Lending rate	Loan period	Loan category
L&T Engineering Technology Services (Shanghai) Co., Ltd	1,500,000.00	5%	2022/10/01 - 2023/03/31	Credit loans
Total	1,500,000.00	-	-	-

9、 Accrued payroll

Items	As at January 1, 2022	Increase	Decrease	As at December 31, 2022
Wages payable	515,265.79	18,864,126.80	18,616,169.97	763,222.62
Total	515,265.79	18,864,126.80	18,616,169.97	763,222.62

10、 Tax payable

Items	As at December 31, 2022	As at January 1, 2022
Value added tax	182,972.69	73,763.58
Individual income tax	263,768.14	252,907.46
City maintenance	6,192.29	5,357.79
Education surcharge payable	2,653.85	2,296.20
Local education surcharge payable	1,769.23	1,530.80
Total	457,356.20	335,855.83

11、 Other payables

(1) Aging analysis

Aging	As at December 31, 2022	
	Balance	Proportion of the total amount of other payable (%)
Within 1 year	4,706,051.68	54.59
1 to 2 years	3,859,176.13	44.76
Above 3 years	56,249.28	0.65
Total	8,621,477.09	100.00

L&T Information Technology Services (Shanghai) Co., Ltd.
 NOTES TO ACCOUNTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Aging	As at January 1, 2021	
	Balance	Proportion of the total amount of other payable (%)
Within 1 year	5,667,611.74	63.47
1 to 2 years	2,771,438.51	31.04
2 to 3 years	490,462.81	5.49
Total	8,929,513.06	100.00

(2) Main Other Payables

Entities	Amount	Proportion of the total amount of other payable %
LARSEN & TOUBRO INFOTECH LIMITED- India	7,280,733.51	84.45
Total	7,280,733.51	84.45

12、 Paid-in capital

Item	As at January 1, 2022	As at January 1, 2022	Increase in 2022	Decrease in 2022	As at December 31, 2022	As at December 31, 2022
	Registered Capital (USD)	Registered Capital (RMB)			Registered Capital (USD)	Registered Capital (RMB)
LARSEN & TOUBRO INFOTECH LIMITED	\$175,000.00	1,074,799.00	-	-	\$175,000.00	1,074,799.00
Total	\$175,000.00	1,074,799.00	-	-	\$175,000.00	1,074,799.00

The above paid in capital there are only \$115,000.00 has been verified by Shanghai Jiangnan Accountant Office Co., Ltd., and a report [nan'shi Yan Zi (2014) No. 014] has been issued on April 17, 2014

13、 Undistributed profits

Item	FY2022	FY2021
I.Last period undistributed profits before adjustments	(3,286,227.17)	(1,348,873.50)
II.Undistributed profit at the beginning of the year after adjustments	-	-
III.Net profit in current period	1,871,239.90	(1,937,353.67)
IV.Distributed profit	-	-
V. Internal convert within Equity	-	-
VI.Closing undistributed profits	(1,414,987.27)	(3,286,227.17)

L&T Information Technology Services (Shanghai) Co., Ltd.
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

14、 Revenue

Item	FY2022	FY2021
Consulting service	29,743,470.72	27,995,645.47
Total	29,743,470.72	27,995,645.47

15、 Business tax and surcharges

Item	FY2022	FY2021
City maintenance	48,373.25	68,813.47
Educational surtax	20,731.39	36,715.70
Local education surcharges	13,820.92	24,477.12
Total	82,925.56	130,006.29

16、 General and administrative expenses

Item	FY2022	FY2021
Salary	16,355,427.18	16,221,917.69
Social security	2,821,534.87	2,690,623.30
Public accumulation funds	710,796.00	684,957.00
Communication fee	2,110.02	2,913.84
Housing rental fee	30,750.00	30,750.00
Employee welfare expenses	87,845.11	58,000.00
Depreciation	20,468.38	19,203.60
Travel expenses	158,135.99	-466,253.42
Professional consulting fees	3,987,275.35	7,026,313.85
Project management fee	3,429,048.00	1,838,299.54
Medical insurance for foreign employees	107,531.74	134,325.58
Business entertainment expenses	363.00	-
Business promotion expenses	93,597.10	-
Visa fees	-2,300.00	2,413.00
Total	27,763,005.59	28,243,463.98

17、 Financial expenses

Item	FY2022	FY2021
Interest expenses	18,750.00	-
Interest income	-4,423.72	-7,923.69
Exchange loss	677,460.73	374,848.58
Exchange gains	-376,720.02	-131,480.80
Bank charges	11,115.35	15,490.03
Total	326,182.34	250,934.12

18、 Other income

Item	FY2022	FY2021
Value added tax deduction	44,075.86	-
Total	44,075.86	-

19、 Income tax

Item	FY2022	FY2021
Current income tax expenses	-	-54,876.51
Deferred income tax expenses	-255,806.81	1,307,196.74
Total	-255,806.81	1,252,320.23

6. Related parties and related parties transactions

(Unless otherwise specified, all the amounts are in CNY)

1、 Significant related party transactions

(1) Related party relationships

Name of entity	Relationship with the Company
LARSEN & TOUBRO INFOTECH LIMITED-India	Parent
L&T Technology Services Limited	Controlled by the same ultimate party
LARSEN & TOUBRO INFOTECH LIMITED-Singapore	Controlled by the same ultimate party
LARSEN & TOUBRO INFOTECH LIMITED-USA	Controlled by the same ultimate party
LARSEN & TOUBRO INFOTECH LIMITED-UK	Controlled by the same ultimate party
LARSEN & TOUBRO INFOTECH LIMITED-Australia	Controlled by the same ultimate party

(2) Receivables and payables balances between related parties

Name of entity	Item	Amount
LARSEN & TOUBRO INFOTECH LIMITED-USA	Accounts receivable	6,883,863.02
LARSEN & TOUBRO INFOTECH LIMITED-Singapore	Accounts receivable	644,166.98
L&T Technology Services Limited	Accounts receivable	(99,459.08)
LARSEN & TOUBRO INFOTECH LIMITED- India	Other payables	7,280,733.51
LARSEN & TOUBRO INFOTECH LIMITED-UK	Other payables	646.35

7. Event subsequent to the reporting period

There is no event subsequent to the reporting period.

证书序号: 0006285

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。



发证机关:

二〇二一年一月五日

中华人民共和国财政部制



会计师事务所 执业证书

名称: 上海顺大会计师事务所有限公司

首席合伙人:

主任会计师: 陈彬荷

经营场所: 中国(上海)自由贸易试验区浦东大道1200号二层A区

组织形式: 有限责任制

执业证书编号: 31000098

批准执业文号: 沪财会〔2003〕187号

批准执业日期: 2003年11月12日



有限公司
099号的报告使用



姓名	陈彬荷
Full name	陈彬荷
Sex	女
出生日期	1980-11-17
Date of birth	1980-11-17
工作单位	上海顺天会计师事务所有限公司
Working unit	上海顺天会计师事务所有限公司
身份证号码	332603198011173983
Identity card No.	332603198011173983



该资质仅适用
拉拓信息科技有限公司
文号为沪顺会审字

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after
this renewal.



月 日
(m) (d)



姓名 常祥秀
Full name 常祥秀
性别 女
Sex 女
出生日期 1954-12-24
Date of birth 1954-12-24
工作单位 上海顺大会计师事务所有限公司
Working unit 上海顺大会计师事务所有限公司
身份证号码 310105541224282
Identity card No. 310105541224282



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
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月 / 日

该资质仅适用科技服务
拉拓信息科技服务
文号为沪顺会审字[2023]

上海顺大会计师事务所有限公司
SHANGHAI CHUI JIA CERTIFIED PUBLIC ACCOUNTANTS



营业执照

(副本)

统一社会信用代码

91310109756142244X

证照编号: 41000000202209300108

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中国(上海)自由贸易试验区

名称 上海顺大会计师事务所有限公司

注册资本 人民币30,000万元整

类型 有限责任公司(自然人投资或控股)

成立日期 2003年11月18日

法定代表人 陈彬荷

住所 中国(上海)自由贸易试验区浦东大道1200号二层A区

经营范围

审计查帐, 资金验证, 会计、财务管理咨询服务。
【依法须经批准的项目, 经相关部门批准后方可开展经营活动】

登记机关

2022年09月30日



LTIMINDTREE, S. DE. R.L. DE C.V.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

**LTIMindtree, S. de R.L. de C.V.
(la “Sociedad”)**

Informe del Gerente Único a los socios de la Sociedad.

En cumplimiento a lo dispuesto en el Artículo Cuadragésimo Segundo (42) de los estatutos sociales, me permito informar a los socios de la Sociedad, los aspectos relevantes respecto a la marcha de la Sociedad, durante el periodo comprendido del 1 de enero al 31 de diciembre de 2022.

Operaciones relevantes:

La Sociedad continúa prestando servicios a su cliente más importante. De igual manera, la Sociedad ha ampliado su portafolio de proyectos.

Información Financiera

- Activo

Los activos de la Sociedad ascienden a \$40,993,046.00 M.N. (cuarenta millones novecientos noventa y tres mil cuarenta y seis Pesos 00/100 Moneda Nacional).

- Pasivo

El Pasivo registró un importe de \$26,353,931.00 M.N. (veintiséis millones trescientos cincuenta y tres mil novecientos treinta y un Pesos 00/100 Moneda Nacional).

- Capital

El capital contable alcanzó la de \$14,639,115.00 M.N. (catorce millones seiscientos treinta y nueve mil ciento quince Pesos 00/100, Moneda Nacional).

- Resultados

La Sociedad obtuvo una utilidad por la cantidad de \$7,052,322.00 M.N. (siete millones cincuenta y dos mil trescientos veintidós Pesos 00/100, Moneda Nacional).

**LTIMindtree, S. de R.L. de C.V.
(the “Company”)**

Report of the Sole Manager to the partners of the Company.

In compliance with Article Forty-second (42) of the corporate by-laws, I hereby inform the partners of the Company, the relevant aspects regarding the business of the Company during the period comprised from January 1st to December 31st, 2022.

Relevant transactions:

The Company continued servicing its biggest client and also added more projects to its portfolio.

Financial Information

- Assets

The Company’s assets amount to \$40,993,046.00 Pesos (Forty million nine hundred ninety-three thousand and forty-six Pesos 00/100, currency in the United Mexican States).

- Liabilities

The Company’s liabilities amount to \$26,353,931.00 Pesos (Twenty-six million three hundred fifty-three thousand nine hundred and thirty-one Pesos 00/100, currency in the United Mexican States).

- Equity

The Company’s equity reached the amount of \$14,639,115.00 Pesos (Fourteen million six hundred thirty-nine thousand one hundred and fifteen Pesos 00/100, currency in the United Mexican States).

- Results

The Company obtained a profit in the amount of \$7,052,322.00 Pesos (Seven million fifty-two thousand three hundred and twenty-two Pesos 00/100, currency in the United Mexican States).

- **Ingresos**

El total de los ingresos en el periodo fue de \$187,475,000.00 M.N. (ciento ochenta y siete millones cuatrocientos setenta y cinco mil Pesos 00/100 Moneda Nacional).

- **Gastos**

Se realizaron gastos de operación por 177,947,644.00 M.N. (ciento setenta y siete millones novecientos cuarenta y siete mil seiscientos cuarenta y cuatro Pesos 00/100, Moneda Nacional).

Los estados financieros de la Sociedad forman parte de este informe y quedan a disposición de los accionistas de la Sociedad.

Finalmente, de conformidad con lo previsto en la fracción XIX del artículo 76 de la Ley del Impuesto sobre la Renta, por este medio hacemos constar el cumplimiento de la Sociedad a sus obligaciones fiscales por el ejercicio social concluido el 31 de diciembre de 2022.

- **Income**

The total income was the amount of \$187,475,000.00 Pesos (One hundred Eighty-seven million four hundred seventy-five thousand Pesos 00/100, currency in the United Mexican States).

- **Expenses**

The operation expenses amount to \$177,947,644.00 Pesos (One hundred seventy-seven million nine hundred forty-seven thousand six hundred and forty-four Pesos 00/100, currency in the United Mexican States).

The financial statements of the Company are part of this report and are available to the Company's shareholders.

Finally, pursuant to paragraph XIX of section 76 of the Income Tax Law, we hereby attest the compliance by the Company to its tax liabilities for the fiscal year ended on December 31, 2022.



Kalpak Sudhir Pedgaonkar
Gerente Único / Sole Manager

**LTIMINDTREE S. DE
R.L. DE C.V.**
**(Formerly known as L&T Infotech S. DE R.L. DE
C.V.)**
**(Subsidiary of LTIMinditree
Limited)**

Financial statements

**As of December 31, 2022, and
December 31, 2021, with
independent auditor's report**

LTIMINDTREE S. DE R.L. DE C.V.
(Subsidiary of LTIMinditree Limited)

**Financial statements as of December 31, 2022,
with independent auditor's report**

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INDEPENDENT AUDITOR'S REPORT

To the Stockholders of:
LTIMindtree S. DE R.L. DE C.V.
(Subsidiary of LTIMindtree Limited)

Opinion

We have audited the accompanying financial statements of LTIMindtree, S. de R.L. de C.V. (the Company) comprising the statement of financial position as of December 31, 2022, and the statements of comprehensive income, changes in stockholders' equity and cash flows for the period ended on December 31 as well as a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of LTIMindtree, S. de R.L. de C.V. as of December 31, 2022, as well as its result and cash flow for the year then ended, in accordance with Mexican Financial Reporting Standards (FRS).

Basis of opinion

We have conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under these standards are described in the section 'Responsibilities of the auditor for the audit of the financial statements' of this report. We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in accordance with the Code of Professional Ethics issued by the Mexican Institute of Public Accountants and have complied with our other ethical responsibilities in accordance with these requirements.

Management's responsibility in regards to the financial statements

The Management of the Company is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with the Mexican FRS and for such internal control that the management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Management and those in charge of the Company's governance of the financial statements.

The Company's Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Mexican FRS and internal control that the Management considers necessary to enable the preparation of financial statements free of material misstatement due to fraud or error.

In the preparation of the financial statements, the Company's Management is responsible for assessing the Company's ability to continue as a going concern, revealing, where appropriate, the issues relating to the Company in operation and using the accounting bases of Company in operation unless the Administration intends to liquidate the Company or cease operations, or does not have the most realistic alternative to doing so.

Those in charge of the governance of the Company are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor on the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether derived from fraud or error and to issue the auditor's report that includes our opinion.

Reasonable security is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. In corrections may arise from fraud or error and are considered material if, individually or as a whole, they can reasonably be expected to affect the economic decisions that users make on the basis of these financial statements.

As part of an audit in accordance with ISAs, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether for fraud or error, design and perform audit procedures that responded to those risks, and we obtained audit evidence sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from an error since fraud involves collusion, falsification, intentional omission, distortion, or internal control override.
- Obtain knowledge of internal control relevant to the audit, in order to design audit procedures that are appropriate to the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the use of the Management of operating accounting bases and, based on the evidence obtained, if there is a material uncertainty regarding events or conditions that could give rise to significant doubt about the Company's ability to continue as a running company. If we conclude that there is material uncertainty, we are called upon to draw attention in our auditor's report on the respective disclosures in the financial statements or, if such disclosure is insufficient, to modify our opinion. Our findings are based on the audit evidence obtained to date from our auditor's report. However, future events or conditions may cause the Company to cease to be a running business.
- We evaluate the overall presentation, structure, and content of financial statements, including disclosures, and whether the financial statements present the underlying transactions and events and achieve a fair presentation.

We communicate with Company's Management regarding, inter alia, the expected scope and timing of the audit and significant audit results, including any significant weaknesses in internal control that we identified during our audit.

MOORE OROZCO MEDINA, S.C.



Liliana Miriam Blancas Estrada, CPA.
Audit Partner

Mexico City, March 30, 2023

LTIMINDTREE S. DE R.L. DE C.V.
(Subsidiary of LTIMindtree Limited)

Statements of Financial Position
As of December 31, 2022, and December 31, 2021

(Figures expressed in Mexican pesos)

	2022	2021
Assets		
Current:		
Cash and cash equivalents (Note 2.4)	\$ 2,961,204	\$ 7,603,564
Trade receivables (Note 2.5 and 3)	19,777,602	11,546,832
Related parties (Note 3)	9,055,063	16,649,605
Advance taxes (Note 2.6)	-	180
Other current assets	2,147,045	1,317,135
Total current assets	33,940,915	37,117,316
Computer equipment (Note 2.7)	1,977,516	1,888,308
Income tax deferred (Note 2.10 and 5.1)	5,074,615	2,223,059
Total assets	\$ 40,993,046	\$ 41,228,683
Liability and Stockholders' equity		
Short-Term Liabilities:		
Suppliers and other payables	\$ 6,447,598	\$ 3,424,035
Related parties (Note 3)	-	15,894,283
Other current liabilities	17,238,159	13,294,422
Payable for Employee participation in profits	2,668,174	1,029,150
Total short-term liabilities	26,353,931	33,641,890
Stockholders' equity		
Capital stock (Note 2.12 and 4.1)	3,000	3,000
Retained earnings	7,583,793	2,298,624
Comprehensive (loss) income	7,052,322	5,285,169
Total stockholders' equity	14,639,115	7,586,793
Total liabilities and stockholders' equity	\$ 40,993,046	\$ 41,228,683

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Kalpak Pedgaonkar

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Kalpak Pedgaonkar
Sole Manager

LTIMINDTREE S. DE R.L. DE C.V.
(Subsidiary of LTIMindtree Limited)

Statements of Comprehensive Income
For the period ended on December 31, 2022, and December 31, 2021

(Figures expressed in Mexican pesos)

	<u>2022</u>	<u>2021</u>
Services revenue (Note 2.13)	\$ 187,475,000	\$ 138,784,010
Employee benefit expenses	162,232,456	122,590,218
General administrative & selling expenses	<u>15,715,188</u>	<u>6,694,922</u>
Operating (loss) profit	9,527,356	9,498,870
Comprehensive financing result:		
Interest (income) expense – Net	(23,093)	184,065
Foreign exchange (gain) loss– Net	<u>30,720</u>	<u>1,541,595</u>
	<u>7,627</u>	<u>1,725,660</u>
Profit (Loss) before tax	9,519,729	7,773,210
Income tax (Note 2.10 and 5)	<u>2,467,407</u>	<u>2,488,041</u>
Comprehensive Income (loss)	<u>\$ 7,052,322</u>	<u>\$ 5,285,169</u>

The attached notes are an integral part of these financial statements.

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Kalpak Pedgaonkar
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Kalpak Pedgaonkar
Sole Manager

LTIMINDTREE S. DE R.L. DE C.V.
(Subsidiary of LTIMindtree Limited)

Statement of Changes in Stockholders' Equity
for the period ended on December 31, 2022, and December 31, 2021

(Figures expressed in Mexican pesos)

	Capital stock	Legal Reserve	Cumulative Profits	Total stockholders' equity
Balances as of December 31, 2020	\$ 3,000	\$ 600	\$ 2,298,024	\$ 2,301,624
Comprehensive income of 2021			\$ 5,285,169	\$ 5,285,169
Balances as of December 31, 2021	\$ 3,000	\$ 600	\$ 7,583,193	\$ 7,586,793
Comprehensive income of 2022			\$ 7,052,322	\$ 7,052,322
Balances as of December 31, 2022	\$ 3,000	\$ 600	\$ 14,635,515	\$14,639,115

The attached notes are an integral part of these financial statements.

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Kalpak Pedgaonkar

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Kalpak Pedgaonkar
Sole Manager

LTIMINDTREE S. DE R.L. DE C.V.
(Subsidiary of LTIMindtree Limited)

Statements of Cash Flow
For the period ended on December 31, 2022, and December 31, 2021

(Figures expressed in Mexican pesos)

	2022	2021
Profit (Loss) after income tax	\$ 7,052,322	\$ 5,285,169
Operating Activities:		
Decrease (Increase) in Trade receivables	(8,230,771)	(15,256,480)
Decrease (Increase) in Advance taxes	180	259,068
Decrease (Increase) in Other current assets	(829,910)	(1,154,027)
Depreciation and amortization	777,763	307,062
Increase in Income tax-deferred	(2,851,556)	(719,521)
Increase in Suppliers and other payables accounts	3,023,564	1,650,533
Increase in payables to Related parties	(8,299,740)	13,109,025
Increase in Other current liabilities	3,943,757	7,383,174
Increase in payable for Employee participation in profits	1,639,023	479,343
Net cash from operating activities	(3,775,388)	11,343,346
Investment Activities:		
Acquisition of fixed assets	(866,970)	(2,010,570)
Net cash flow from investing activities.	(866,970)	(2,010,570)
Financing Activities:		
Loan payment with related parties		(6,842,619)
Loans obtained with related parties	-	-
Net cash flows from financing activities	-	(6,842,619)
Increase in cash and cash equivalents	(4,642,358)	2,490,157
Cash and cash equivalents at the beginning of the period	7,603,564	5,113,407
Cash and cash equivalents at year end	\$ 2,961,204	\$ 7,603,564

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Kalpak Pedgaonkar

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Kalpak Pedgaonkar

Sole Manager

LTIMINDTREE S. DE R.L. DE C.V.
(Subsidiary of LTIMindtree Limited)

Notes to the Financial Statements
for the year ended December 31, 2022, and December 31, 2021

(Figures in Mexican pesos)

Note 1. History and activity of the Company

LTIMindtree S. de R.L. de C.V.,(formerly known as L&T Infotech S. de R.L. de C.V.), (the Company) is a subsidiary of LTIMindtree Limited. It was incorporated on March 1, 2017, under Mexican law, with registered office at Bosque de Ciruelos No. 180 PP 101, Colonia Bosques de las Lomas, Mexico City. Larsen and Toubro Infotech Limited, holding company of LTIMindtree S. de R.L. de C.V. entered into a scheme of Merger with Mindtree Limited, wherein Larsen and Toubro Infotech Limited issued shares to existing shareholder of Mindtree limited. The said Merger is effective November 14, 2022. Further, Larsen and Toubro Infotech Limited name was changed to LTIMindtree Limited.

The company's aim is to provide consulting services and solutions related to information technology, including without limitation, automatic data processing, information technology, analytics and information models, cloud services, security and infrastructure services, open source technology, intelligent devices, application administrators, execution system developers, Oracle and SAP database, systems and business integration, cloud applications, geographic information systems as well as process improvement and business model design.

Note 2. Basis for preparation and summary of significant accounting policies

The financial statements as of December 31, 2022, have been prepared in compliance with the Mexican Financial Reporting Standards (MFRS), to expose a fair presentation of the Company's financial position.

The MFRS (*NIF*) state that the International Financial Reporting Standard, the International Accounting Standards (*NIC*), the International Financial Reporting Interpretations and the Interpretation Committee are a supplementary part of the MFRS when the absence of the MFRS requires it. Accordingly, the Company, with the purpose of recognizing, valuing, and disclosing its own particular transactions, applies the following supplementary NIC-18 "Ordinary activities income" effective as of January 1, 1995. (See note 2.11)

Previous year's figures have been regrouped / reclassified wherever applicable to facilitate comparability.

The following significant accounting policies are summarized, which have been applied consistently in the years presented, unless otherwise specified.

2.1 Recording, functional and reporting currency

Since the recording, functional and reporting currencies of the Company are the Mexican Pesos, it was not necessary to make any conversion process.

2.2 Inflationary effects

Under the provisions of NIF B-10 "Effects of inflation", from January 1, 2008, the Mexican economy is in a non-inflationary environment maintaining a cumulative inflation for the last three years below 26% (threshold to define that an economy should be considered as inflationary); therefore, from that date recognizing the effects of inflation on financial information was suspended. Consequently, the figures as of December 31, 2022, of the accompanying financial statements are presented in historical pesos.

The inflation rates are presented as follows:

	31 December	
	2022	2021
Year	(%)	(%)
Year	7.82	7.36
Accumulated in the last three years	18.33	13.34
Accumulated without including current year	13.34	5.98

2.3 Use of estimates

The preparation of financial statements in conformity with the MFRS requires accounting estimates. In addition, those rules require that management exercises professional judgment to define the accounting policies that will apply to the Company. Recognized accounting estimates will likely differ from actual results or events.

2.4 Cash and cash equivalents

Cash and cash equivalents include bank deposits.

2.5 Clients

Accounts receivable from clients represent amounts due by them and are generated by services provided in the normal course of operations of the Company. When the collection is expected in a period of one year or less from the closing date, they are presented as current assets. If the above does not comply, they are presented as non-current assets.

2.6 Tax Payable

Taxes payable represent the amounts payable by the Company generated by the income tax caused in the year.

The balance as of December 31, 2022 and December 31, 2021, of taxes payables, is as follows:

	2022	2021
Provisional payments		
Annual income tax	\$ 5,318,963	\$ 3,207,561
Total payable taxes	<u>\$ 5,318,963</u>	<u>\$ 3,207,561</u>

2.7 Computer equipment

Computer equipment is recorded at its historical cost. Depreciation is calculated using the straight-line method on the acquisition cost. The shelf life for calculating depreciation of computer equipment is 3 years at a rate of 30% annual depreciation

2.8 Suppliers and other payable accounts

This part includes obligations with suppliers and other accounts payable for purchases of goods or services acquired in the normal course of the Company's operations. When the Company expects to pay them over a period of one year or less from the date of closing, they are presented in current liabilities. If the above does not comply, they are presented as non-current liabilities.

2.9 Provisions

Provisions for liabilities represent obligations for past events where the outflow of economic resources is more likely than not. These provisions have been recorded based on the management's best estimation.

2.10 Income Tax incurred and deferred

The income tax incurred in the year is presented as a net short-term liability of the advance payments made during the year.

The income tax incurred and deferred, are recognized as expenses (or reduction of expenses) in the comprehensive result of the period.

The deferred income tax is determined based on the method of assets and liabilities with comprehensive approach, which consists in recognizing a deferred income tax for all the temporary differences between the accounting and tax values of assets and liabilities expected to materialize in the future, at the rates issued and established in the tax provisions in force at the date of the financial statements (See note 5).

2.11 Exchange differences

Transactions in foreign currency are initially recorded at record currency applying the exchange rates prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in such currencies are translated at the exchange rate prevailing at the date of the statement of the financial position. Exchange gain or loss arising from fluctuations in the exchange rates between the transaction and settlement dates, or valuation at the period closing are recognized in the income as a component of the Financing Comprehensive Income (*RIF*).

As of December 31, 2022, and December 31, 21, the currency assets and liabilities expressed in US\$ dollars generated a financial position as follows:

	2022	2021
Assets	US\$ 2,473,538	US\$ 861,963
Liabilities	(1,689,534)	(822,155)
Position in foreign currency	<u>US \$ 784,004</u>	<u>US \$ 39,808</u>

The exchange rate used for the valuation of assets and liabilities in foreign currency as of December 31, 2022, was \$ 19.3615 pesos per US\$ dollar and December 31, 2021, was \$ 19.36 pesos per US\$ dollar.

2.12 Stockholders' equity

The capital stock, legal reserve and retained earnings are expressed at historical cost. (See Note 4).

2.13 Revenue Recognition

Income derived from the sale of services in the normal course of the Company's operations is recognized at the fair value of the consideration received or receivable. Income is presented net of value added tax, rebates and discounts.

Considering the nature of the services sold by the Company, such as providing consulting services and solutions related to information technology, revenue is recognized when the services are provided and the customer has accepted the services in accordance with the sales contract, or when the Company has objective evidence that all acceptance criteria have been met.

An account receivable is recognized when services are provided, as this is the time when the consideration is unconditional, as only the passage of time is required before payment is due.

2.14 Comprehensive income

The comprehensive income comprises the net income or loss which is reflected in stockholders' equity and it does not constitute equity's contributions, reductions or distributions.

Note 3. Balances and transactions with related parties

The balances with related parties are as follows:

Figures in Mexican pesos

	2022	2021
LTIMindtree Limited, India – payable	\$ 2,490,527	\$ (15,312,454)
Total related parties – Receivable/(Payable)	\$ 2,490,527	\$ (15,312,454)
LTIMindtree Limited USA (B) – receivable	6,572,283	16,067,776
Total related parties - Receivable/(Payable)	6,572,283	16,067,776
Larsen & Toubro Infotech Limited, France Branch (C)– payable	\$ (7,747)	0
Total related parties – net payable	\$ 9,055,336	\$ 755,322

The transactions held with related parties were as follows:

		<u>2022</u>	<u>2021</u>
Income:			
LTIMindtree Limited, USA	Sale of services	\$149,070,148	\$103,825,954
Costs and Expenses:			
LTIMindtree Limited, USA	Consulting management services	\$60,613	\$131,87
LTIMindtree Limited, India	Onsite Software Development Services	\$240,618	\$24,235,100
LTIMindtree Limited, India	Marketing Support Services	\$2,474,726	\$1,424,935
LTIMindtree Limited, India	Expenses reimbursements		7,401
Larsen & Toubro Infotech Limited, France Branch	Marketing Cost Allocation	\$48,732	124,621

Note 4. Stockholders' Equity

4.1 Capital stock

As of 31 December 2022, the variable capital stock is as follows:

Stockholder	Capital	Percentage
Larsen & Toubro Infotech Limited	\$ 2,970	99%
L&T Infotech Financial Services Technologies Inc.	30	1%
Total Capital Stock	<u>\$ 3,000</u>	<u>100%</u>

4.2 Legal reserve

According to the General Law of Commercial Companies, 5% of the net income of each year must be separated to form the legal reserve, until it is equal to one-fifth of the amount of paid-in capital stock. Such legal reserve may be capitalized unless the company dissolves and must be reconstituted when it is reduced due to any reason. Currently this reserve is included in the retained earnings.

4.3 Contributed capital account (CUCA) and Net tax account (CUFIN)

Distributed profits exceeding CUFIN and CUFINRE accounts (Net Tax Account and Net Tax Account Reinvested) are subject to income tax in accordance with the prevailing rate at the time of distribution.

The tax incurred from dividends paid will be payable by the Company and may be credited against income tax for the year or the following two years. Dividends paid from previously taxed profits are not subject to income tax withholding or additional tax payment.

According to the current Income Tax Law, dividends arising from CUFIN 2014 (profits generated from the year 2014) are subject to an additional tax of 10 percent; when paid to a natural person residing in Mexico or an alien, either natural or legal person, which must be withheld and paid by the Company, if the dividend comes from CUFIN 2013 it will not be subject to this new tax. When the two mentioned CUFIN accounts are not carried separately or when they do not identify the profits mentioned, it is understood that they were generated as of 2014.

The balance as of December 31, 2022, and as of December 31, 2021, from the contributed capital account (CUCA) and the net tax profit account is as follows:

	2022	2021
CUCA	\$ 4,005	\$ 3,715
CUFIN	9,788,921	4,086,142

Note 5. Income Tax

The provision for income tax (*ISR*) in 2022 and 2021 is analyzed as follows:

	2022	2021
ISR incurred	\$ 5,318,963	\$ 3,289,000
ISR deferred	(2,851,556)	(719,521)
Income taxes according to the statement of comprehensive income	<u>\$ 2,467,407</u>	<u>\$ 2,569,480</u>

5.1 Income Tax (ISR) Incurred and Deferred

On October 2013 the Senators and Representatives Chambers approved the issuance of a new Income Tax Law (*LISR*) which came into force on January 1, 2014, repealing the *LISR* published on January 1, 2002. The new Income Tax Law picked the essence of the previous Law, however, made significant changes, among which we can highlight the following:

- It limits deductions on contributions to pension funds and exempt salaries, car leasing, consumption in restaurants and in social security contributions; it also eliminates the immediate deduction in fixed assets.
- It changes the procedure to determine the tax base for Employee Profit Sharing (PTU) participation.
- It establishes a rate for the year 2014 and subsequent years of 30%.

As of December 31, 2022, the Company generated a taxable profit of \$ 17,729,877 Taxable income differs from the accounting, mainly due to items that accumulate over time and deduct differently for accounting and tax purposes, by recognizing the effects of inflation for tax purposes, as well as such items only affect the accounting or tax results.

As of December 31, 2022, the Company generated a taxable profit of \$ 5,318,963.

As of December 31, 2022, the main temporary differences, which recognized the deferred income tax, were about payroll provisions like leave encashment, vacation premium, medical insurance, travel & conveyance reimbursements, payroll taxes, profit sharing payable to employees, professional fees provision for income tax return, audit support fee, transfer pricing study, consultancy, audit fees, payroll fees, subcontracting & placement fee provisions.

"Note 6. Labor obligations

With respect to NIF D-3, the company determines the estimation of the labor obligations to employees considering the calculation of four settlements per year, based on the fact that it is of recent creation and does not have a high risk in this regard.

Note 7. Ongoing Business.

On March 24, 2022, the management of the company has determined that the operation of the company shall be continued. The management expects contracts for new projects

Note 8. New Pronouncements 2023

The Improvements to the FRS are classified in two sections:

a. Section I: These are modifications to the NIF that, in accordance with NIF B-1, Accounting changes and corrections of errors, generate accounting changes in valuation, presentation or disclosure in the financial statements of the entities.

b. Section II: They are modifications to the NIF to make precisions to them that help to establish a clearer and more understandable regulatory approach; Because they are precisions, they do not generate accounting changes in the financial statements of the entities.

The most relevant changes that will come into force as of January 1, 2023, will be the following:

Section I

NIF B-7, Business Acquisitions: Establishes the treatment that must be given to business acquisitions between entities under common control, a situation that was not contemplated until now.

NIF B-15, Conversion of foreign currencies: The exception for conversion to the functional currency is included in the standard, which was previously contained in INIF 15.

NIF D-3, Employee Benefits: The treatment that should be given to the participation of workers in the utility is added, with the entry into force of the Reform on labor subcontracting, which was included in RT-53 .

NIF B-1, Accounting changes and error corrections: The CINIF considered that NIF B-1 should be modified to eliminate the requirement to disclose pro forma information when there is a change in the structure of the economic entity.

NIF B-10, Effects of inflation: This NIF requires certain disclosures when the entity operates in a non-inflationary economic environment; however, the CINIF has concluded that such disclosures should be conditioned to relevant situations, for example, when it is seen that inflation is increasing and could lead to a change in the inflationary environment.

NIF B-17, Determination of fair value: The CINIF considers it convenient to eliminate the disclosure requirement for a change in an accounting estimate, for revisions that come from a change in a valuation technique of NIF B-1, as it is considered to be of little relevance.

NIF C-6, Properties, plant and equipment: This NIF requires the disclosure of the time in which it is planned to carry out the constructions in progress, when there are approved plans for them. Since IFRS does not provide for a similar disclosure, such requirement will be removed.

Section II

NIF B-3, Statement of Comprehensive Income, NIF B-10, Effects of Inflation and NIF B-15, Foreign Currency Conversion: The accounting treatment of the Investment Units is eliminated. In addition, modifications will be made to certain NIFs to more widely cover the accounting treatment of UDIs and to be able to repeal Circular 54.

NIF B-6, Statement of financial position: The items contained in the standards issued in recent years are added.

NIF C-3, Accounts receivable, NIF C-16, Impairment of financial instruments receivable and NIF B-6 Statement of financial position: The reference to commercial accounts receivable is eliminated, leaving only accounts receivable.

NIF B-1, Accounting changes and correction of errors: Impracticality of presenting accounting changes, corrections of errors or reclassifications retrospectively.

NIF B-17, Determination of fair value: The CINIF considered it appropriate to update the list of particular NIFs, where fair value is discussed.

Glossary: The terms of Purchase Method and Book Value Method are added and changes are made to the terms of Business Acquisitions and Compensation.

The initial adoption of this standard should be done prospectively.

Note 9. Approval of financial statements

On March 30, 2023, Kalpak Pedgaonkar, Sole Manager, authorized the issuance of these financial statements and their corresponding notes as of December 31, 2022.

DocuSigned by:
Kalpak Pedgaonkar
B8995B6A9AB249D...

Kalpak Pedgaonkar
Sole Manager

* * * * *

SYNCORDIS S.A.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

SYNCORDIS S.A.

Registered address: 5, Rue des Primeurs L – 2361 Strassen
R.C.S. Luxembourg B 105.331

MANAGEMENT REPORT ON 31st DECEMBER 2022

Dear Shareholders,

We have the honor to present to you, our report, and the annual accounts, for the year ended on 31st December 2022, for approval.

Evolution of business and the company's position

The balance sheet total for the year ended on 31st December 2022 is EUR 25 527 543.92.

We have ended the current financial year with a loss of EUR 883 486.66.

We beg you to grant full discharge to the Administrators, Directors and the Auditor for the execution of their mandate until 31st December 2022.

Significant events after the balance sheet closure

None.

Foreseeable development of the company

The company will continue its activities focused on the realization of investments, management and development based on the opportunities that will be identified and agreed by the Board of Administrators.

Activities in research and development

None.

Acquisition of own shares

On 31st December 2021, the company does not hold own shares in portfolio and did not acquire during the financial year ending on 31st December 2022.

Existence of branches

On 10 January 2021, the company has established a branch in Tunisia to develop its activities in the North Africa. However, nothing starts for the moment.



Proposal for profit appropriation

The accounts presented loss a profit of EUR 883 486,66.

Incomes amounted to	28 504 013,38 EUR
and charges to	29 387 500,04 EUR
Loss of the exercice as at 31 st December 2022	883 486,66 EUR

In accordance with the proposal Board of Administrators, the allocation of available results is as follows:

	Réserve légale	Réserves statutaires	Réserve quinquennale	Résultats reportés	Résultats de l'exercice
Au 31/12/2022	5 539,20	0,00	338 400,00	3 030 169,72	-883 486,66
Mouvements après clôture de l'exercice :					
• Affectation des résultats sur l'exercice suivant	0,00	0,00	0,00	-883 486,66	883 486,66
• Distribution de dividendes	0,00	0,00	0,00	0,00	0,00
• Affectation à la réserve quinquennale	0,00	0,00	92 375,00	-92 375,00	0,00
• Affectation à la réserve légale	0,00	0,00	0,00	0,00	0,00
	5 539,20	0,00	430 775,00	2 054 308,06	0,00

Done in Strassen, the 12th April 2023



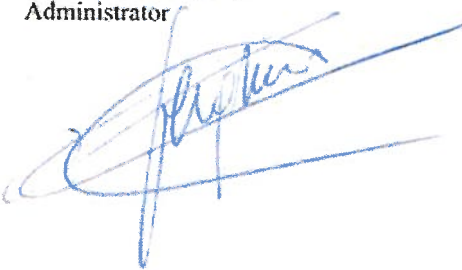
Mr Sudhir CHATURVEDI
Administrator



Mr Nachiket Gopal DESHPANDE
Administrator

Mr Guillaume DESJONQUERES
Administrator

Mr Luc GESQUIERE
Administrator



SYNCORDIS S.A.**ASSETS as at 31/12/2022**

EUR

ASSETS	31/12/2022	31/12/2021
A Subscribed capital unpaid	0.00	0.00
I Subscribed capital not called		
II Subscribed capital called but unpaid		
B Formation expenses		
C Fixed assets	3 011 828.41	3 262 866.59
I Intangible assets	1 934 876.09	2 197 698.29
1 Costs of development		
2 Concessions, patents, licences, trade marks and similar rights and assets, if they were	1 934 876.09	2 197 698.29
a) acquired for valuable consideration and need not be shown under C.I.3	18 762.45	29 796.97
b) created by the undertaking itself	1 916 113.64	2 167 901.32
3 Goodwill, to the extent that it was acquired for valuable consideration		
4 Payments on account and intangible assets under development	0.00	0.00
II Tangible assets	228 760.35	216 976.33
1 Land and buildings		
2 Plant and machinery	0.00	0.00
3 Other fixtures and fittings, tools and equipment	228 760.35	216 976.33
4 Payments on account and tangible assets in the course of construction		
III Financial assets	848 191.97	848 191.97
1 Shares in affiliated undertakings	501 925.59	501 925.59
2 Loans to affiliated undertakings		
3 Participating interests		
4 Loans to undertakings with which the undertaking is linked by virtue of participating inte		
5 Investments held as fixed assets	0.00	0.00
6 Other loans	346 266.38	346 266.38
D Current assets	22 472 900.51	13 036 020.50
I Stocks	0.00	0.00
1 Raw materials and consumables		
2 Work in progress		
3 Finished goods and goods for resale		
4 Payments on account		
II Debtors	20 991 840.16	11 921 496.79
1 Trade debtors		
a) becoming due and payable within one year	5 233 850.53	3 985 114.70
b) becoming due and payable after more than one year		
2 Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	13 774 941.53	6 886 659.34
b) becoming due and payable after more than one year	0.00	0.00
3 Amounts owed by undertakings with which the undertaking is linked by virtue of participati		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
4 Other debtors		
a) becoming due and payable within one year	1 983 048.10	1 049 722.75
b) becoming due and payable after more than one year	0.00	0.00
III Investments	0.00	0.00
1 Shares in affiliated undertakings		
2 Own shares		
3 Other investments		
IV Cash at bank and in hand	1 481 060.35	1 114 523.71
E Prepayments	42 815.00	197 675.00
TOTAL ASSETS	25 527 543.92	16 496 562.09

ASSETS		31/12/2022	31/12/2021
C/II/2(a)	Fixed assets		
	Intangible assets		
	Concessions, patents, licences, trade marks and similar rights and assets, if they were acquired for valuable consideration and need not be shown under C.I.3	18 762.45	29 796.97
	212130000 Software licences	53 364.00	53 364.00
	212130009 IT licences (software and software packages)	-34 601.55	-23 567.03
C/II/2(b)	created by the undertaking itself	1 916 113.64	2 167 901.32
	212230100 Software and software package - created by the undertaking itself (Produced inta	1 579 820.59	1 579 820.59
	212230109 Software and software package - created by the undertaking itself (Produced inta	-849 910.52	-557 946.31
	212230200 Software and software package (SAAS V2) - created by the undertaking itself (Pro	668 145.00	668 145.00
	212230209 Software and software package (SAAS V2) - created by the undertaking itself (Pro	-233 850.75	-100 221.75
	212230300 Software and software package (SAAS V3) - created by the undertaking itself (Pro	621 590.58	577 203.79
	212230309 Software and software package (SAAS V3) - created by the undertaking itself (Pro	-115 440.76	0.00
	212230400 Software and software package (SAAS V4) - created by the undertaking itself (Pro	244 859.50	0.00
	212241000 Brand "Syncordis"	900.00	900.00
C/III/3	Tangible assets		
	Other fixtures and fittings, tools and equipment	228 760.35	216 976.33
	223400000 Furniture and hardware	1 006 919.68	843 692.36
	223400009 Furniture - value adjustment	-778 159.41	-629 716.06
	223800000 Other fixtures	33 207.61	33 207.61
	223800009 Other facilities - value adjustment	-33 207.53	-30 207.58
C/III/1	Financial assets		
	Shares in affiliated undertakings	501 925.59	501 925.59
	231010000 Shares in affiliated undertakings - Syncordis France S.à r.l.	100 623.60	100 623.60
	231030000 Shares in affiliated undertakings - Syncordis Ltd (UK)	1 299.38	1 299.38
	231040000 Shares in affiliated undertakings - SYNCORDIS PSF S.A.	400 000.00	400 000.00
	231050000 Shares in affiliated undertakings - NIESLEN + PARTNER Co., Ltd (Bangkok)	2.61	2.61
C/III/6	Other loans	346 266.38	346 266.38
	236210000 Guarantees	346 266.38	346 266.38
D/II/1(a)	Current assets		
	Debtors		
	Trade debtors		
	becoming due and payable within one year	5 233 850.53	3 985 114.70
	401100000 Customers	2 162 616.05	2 337 221.35
	401300000 Doubtful or disputed customers	83 538.00	83 538.00
	401400000 Customers - Unbilled sales	2 891 119.28	1 579 488.49
	401900000 Value adjustments	-71 400.00	-71 400.00
	441130000 Suppliers with a debit balance	167 977.20	56 266.86
D/II/2(a)	Amounts owed by affiliated undertakings		
	becoming due and payable within one year	13 774 941.53	6 886 659.34
	411111000 Sales of goods and services to affiliated undertakings	5 900 742.08	2 115 745.51
	411122000 Advances Syncordis Ltd (UK)	5 227 843.81	3 394 399.52
	411123000 Advances SYNCORDIS PSF S.A.	10 000.00	299 995.28
	411124000 Advances Syncordis France S.à r.l.	1 093 287.79	1 073 087.78
	411126000 Loan to Nielsen+Partner Pte. Ltd (SINGAPORE)	451 136.60	0.00
	411183000 Amounts owed by affiliated undertakings - C/C SYNCORDIS PSF S.A. - Tax unity	768 431.25	3 431.25
	411183004 Autres créances - SYNCORDIS PSF S.A. - Tax unity - ICC 2022	323 500.00	0.00

Detail for ASSETS

ASSETS		31/12/2022	31/12/2021
D/II/4/a)	Other debtors becoming due and payable within one year	1 983 048.10	1 049 722.75
	421110000 Advances and down payments	10 377.76	-2 500.78
	421410019 Advances IRC 2019	326 700.00	326 700.00
	421410020 Avances IRC 2020	167 325.00	167 325.00
	421410021 Avances IRC 2021	223 100.00	223 100.00
	421410022 Avances IRC 2022	223 100.00	0.00
	421420019 Advances ICC 2019	124 098.00	124 098.00
	421420020 Advances ICC 2020	71 931.00	71 931.00
	421420021 Advances ICC 2021	95 908.00	95 908.00
	421420022 Avances ICC 2022	95 908.00	0.00
	421611100 Input VAT on UE purchases or sales	0.00	-1 590.78
	421613000 VAT down payments made	636 454.85	0.00
	421613010 VAT receivable - Nielsen + Partner S.A. (Luxembourg) - Merger	587.59	587.59
	421711000 Mutualité des employeurs	0.00	36 606.82
	421880100 Lunch vouchers - Nielsen + Partner S.A. (Luxembourg) - Merger	2 372.40	2 372.40
	421880200 Guarantees - Nielsen + Partner S.A. (Luxembourg) - Merger	5 185.50	5 185.50
D/IV	Cash at bank and in hand	1 481 060.35	1 114 523.71
	513101000 BCEE C/C LU24 0019 2355 2609 5000 (EUR)	1 341 309.64	634 532.73
	513101400 ING LU38 0141 1397 0710 3030 (GBP)	-1.73	0.00
	513101900 ING LU59 0141 7397 0710 3010 (USD)	-1.72	0.00
	513120000 BCEE C/C LU23 0019 5855 3829 6000 (GBP)	1 009.31	1 007.23
	513130000 BCEE C/C LU06 0019 5855 5396 2000 (USD)	138 744.85	478 983.75
E/	Prepayments	42 815.00	197 675.00
	481000000 Deferred charges (on one or more financial years)	42 815.00	197 675.00

SYNCORDIS S.A.**CAPITAL, RESERVES AND LIABILITIES as at 31/12/2022**

EUR

CAPITAL, RESERVES AND LIABILITIES	31/12/2022	31/12/2021
A Capital and reserves	4 198 605.59	5 082 092.25
I Subscribed capital	55 392.00	55 392.00
II Share premium account	1 652 591.33	1 652 591.33
III Revaluation reserve		
IV Reserves	343 939.20	233 589.20
1 Legal reserve	5 539.20	5 539.20
2 Reserve for own shares	0.00	0.00
3 Reserves provided for by the articles of association		
4 Other reserves, including the fair value reserve		
a) other available reserves		
b) other non available reserves	338 400.00	228 050.00
V Profit or loss brought forward	3 030 169.72	2 018 752.64
VI Profit or loss for the financial year	-883 486.66	1 121 767.08
VII Interim dividends	0.00	0.00
VIIICapital investment subsidies		
B Provisions	2 522 573.45	2 844 974.21
1 Provisions for pensions and similar obligations		
2 Provisions for taxation		
3 Other provisions	2 522 573.45	2 844 974.21
C Creditors	17 690 789.88	7 994 460.63
1 Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year		
ii) becoming due and payable after more than one year		
b) Non convertible loans		
i) becoming due and payable within one year		
ii) becoming due and payable after more than one year		
2 Amounts owed to credit institutions		
a) becoming due and payable within one year	1 039 843.48	6 772.60
b) becoming due and payable after more than one year	2 595 907.85	2 199 976.27
3 Payments received on account of orders in so far as they are not shown separately as deduc		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
4 Trade creditors		
a) becoming due and payable within one year	863 508.44	626 542.81
b) becoming due and payable after more than one year		
5 Bills of exchange payable		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
6 Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	9 037 630.91	3 499 726.32
b) becoming due and payable after more than one year		
7 Amounts owed to undertakings with which the undertaking is linked by virtue of participati		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
8 Other creditors		
a) Tax authorities	3 590 032.74	1 407 546.22
b) Social security authorities	518 823.13	208 053.55
c) Other creditors		
i) becoming due and payable within one year	45 043.33	45 842.86
ii) becoming due and payable after more than one year	0.00	0.00
D Deferred income	1 115 575.00	575 035.00
TOTAL CAPITAL, RESERVES AND LIABILITIES	25 527 543.92	16 496 562.09

Detail for CAPITAL, RESERVES AND LIABILITIES

CAPITAL, RESERVES AND LIABILITIES		31/12/2022	31/12/2021
A/I	Capital and reserves		
	Subscribed capital	55 392.00	55 392.00
	101000000 Subscribed capital	55 392.00	55 392.00
A/II	Share premium account	1 652 591.33	1 652 591.33
	111000000 Share premium	89 823.60	89 823.60
	112100000 Merger premiums - Nielsen + Partner S.A. (Luxembourg) - Merger	1 562 767.73	1 562 767.73
A/IV/1	Reserves		
	Legal reserve	5 539.20	5 539.20
	131000000 Legal reserve	5 539.20	5 539.20
A/IV/4/b)	Other reserves, including the fair value reserve other non available reserves	338 400.00	228 050.00
	138210000 Reserve for net wealth tax (NWT)	338 400.00	228 050.00
A/V	Profit or loss brought forward	3 030 169.72	2 018 752.64
	141200000 Results brought forward (assigned)	3 030 169.72	2 018 752.64
A/VI	Profit or loss for the financial year	-883 486.66	1 121 767.08
	142000000 Result for the financial year	-883 486.66	1 121 767.08
B//3	Provisions		
	Other provisions	2 522 573.45	2 844 974.21
	188100300 Accrual - Pécule simple BE	25 268.77	25 268.77
	188110000 Holidays provisions	477 327.00	259 743.44
	188120000 Employees' Bonuses provision	2 019 977.68	1 666 550.00
	188122000 Fidelity bonus - Second Part	0.00	893 412.00
C//2/a)	Creditors		
	Amounts owed to credit institutions becoming due and payable within one year	1 039 843.48	6 772.60
	194110000 VISA BCEE 4940 3619 0301 7029 (DESJONQUERES Guillaume)	4 968.14	5 485.55
	194110210 HSBC LU25 3740 1010 1481 9130 (GBP)	1 028 151.10	0.00
	194120000 VISA BCEE 4940 3619 0923 0899 (PLANCQ Laurence)	2 603.41	296.86
	194130000 VISA BCEE 4940 3619 0467 5296 (BERTO David)	926.03	581.60
	194140000 VISA BCEE 4940 3619 0108 2355 (SERVAIS Pierre)	0.00	408.59
	194150000 VISA BCEE 4940 3619 0758 5096 (Martin Francois)	435.60	0.00
	194160000 VISA BCEE 4940 3619 0808 8918 (Vansnick Alain)	1 534.07	0.00
	194170000 VISA BCEE 4940 3619 0598 0604 (Froitier Audrey)	196.35	0.00
	194180000 VISA BCEE 4940 3619 0159 8673 (Heine Frederic Fernand)	250.39	0.00
	194190000 BCEE 4940 3619 0787 9432 (HOET PIERRE)	778.39	0.00
C//2/b)	becoming due and payable after more than one year	2 595 907.85	2 199 976.27
	194201000 HSBC LU09 3740 1010 1481 9030	2 590 157.85	1 228 484.95
	194201100 Interests provision - HSBC LU09 3740 1010 1481 9030	5 750.00	0.00
	194210200 HSBC LU25 3740 1010 1481 9130 (GBP)	0.00	971 491.32
C//4/a)	Trade creditors		
	becoming due and payable within one year	863 508.44	626 542.81
	401500000 Customers with a credit balance	125 179.10	210 676.03
	441110000 Suppliers	509 737.73	293 250.50

Detail for CAPITAL, RESERVES AND LIABILITIES

CAPITAL, RESERVES AND LIABILITIES		31/12/2022	31/12/2021
441120000	Suppliers - invoices not yet received	228 591.61	122 616.28
C//6/a)	Amounts owed to affiliated undertakings becoming due and payable within one year	9 037 630.91	3 499 726.32
451111000	Sales of goods and services from affiliated undertakings	6 124 294.97	3 499 723.71
451122000	Loan Nielsen + Partner GmbH (Germany)	2.61	2.61
451124000	Dettes envers Syncordis PSF	2 913 333.33	0.00
C//8/a)	Other creditors Tax authorities	3 590 032.74	1 407 546.22
461211020	Corporate Income Tax (IRC) 2020 - provision	126 119.80	126 119.80
461211021	Corporate Income Tax (IRC) 2021 - provision	-82 400.00	111 000.00
461221020	Municipal Income Tax (ICC) 2020 - provision	0.01	0.01
461221021	Municipal Income Tax (ICC) 2021 - provision	5 475.00	86 200.00
461221103	Municipal Income Tax (ICC) 2020 - SYNCORDIS PSF SA - Tax unity - provision	-18 096.75	-18 096.75
461221104	Impôt commercial 2022 (ICC) - charge fiscale estimée - SYNCORDIS PSF SA - Tax unity	323 500.00	0.00
461221105	Impôt commercial 2022 (IRC) - charge fiscale estimée - SYNCORDIS PSF SA - Tax unity	765 000.00	0.00
461231000	NWT - Tax accrual	16 050.00	16 050.00
461240000	Withholding tax on wages and salaries	357 031.82	165 539.50
461240100	Withholding tax on rem. & wages BE	56 527.39	29 765.89
461411000	VAT received	500.34	1 590.77
461411100	Ouput VAT on UE purchases or sales	-500.34	-1 590.78
461412000	VAT payable	2 040 825.47	890 967.78
C//8/b)	Social security authorities	518 823.13	208 053.55
462100000	Social Security office (CCSS)	498 314.93	201 882.22
462200100	Social security office ONSS BE	19 643.45	6 171.33
462800000	Other social bodies	864.75	0.00
C//8/c/i)	Other creditors becoming due and payable within one year	45 043.33	45 842.86
471410000	Personnel - Rémunérations dues	-739.03	22 071.64
471410100	Staff remuneration payable BE	-1 626.85	-1 626.85
471430000	Staff - Oppositions, seizures	8 329.60	26.60
471480100	Other staff payables - Pécule simple BE	13 589.13	13 589.13
471800000	Other miscellaneous debts	6 800.00	6 800.00
471811000	Employess expenses	1 199.15	-27.00
471812000	Employees' expenses to be paid	17 491.33	5 009.34
D/	Deferred income	1 115 575.00	575 035.00
482000000	Deferred income (on one or more financial years)	1 115 575.00	575 035.00

SYNCORDIS S.A.**PROFIT AND LOSS ACCOUNT**

EUR

PROFIT AND LOSS ACCOUNT	31/12/2022	31/12/2021
1 Net turnover	26 402 297.67	25 403 429.70
2 Variation in stocks of finished goods and in work in progress		
3 Work performed by the undertaking for its own purposes and capitalised	289 246.29	573 303.79
4 Other operating income	1 603 283.98	2 240 825.94
5 Raw materials and consumables and other external expenses		
a) Raw materials and consumables	0.00	0.00
b) Other external expenses	-10 139 805.85	-8 221 988.20
6 Staff costs		
a) Wages and salaries	-15 712 194.31	-13 551 814.66
b) Social security costs		
i) relating to pensions	-1 005 969.85	-1 450 588.00
ii) other social security costs	-645 818.89	-42 851.28
c) Other staff costs	0.00	0.00
7 Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed asset	-703 511.79	-545 968.32
b) in respect of current assets	0.00	0.00
8 Other operating expenses	-76 629.53	-3 047 386.92
9 Income from participating interests		
a) derived from affiliated undertakings	0.00	0.00
b) other income from participating interests		
10 Income from other investments and loans forming part of the fixed assets		
a) derived from affiliated undertakings	0.00	0.00
b) other income not included under a)		
11 Other interest receivable and similar income		
a) derived from affiliated undertakings	69 393.33	53 861.89
b) other interest and similar income	139 792.11	64 592.25
12 Share of profit or loss of undertakings accounted for under the equity method		
13 Value adjustments in respect of financial assets and of investments held as current assets	0.00	0.00
14 Interest payable and similar expenses		
a) concerning affiliated undertakings	-13 333.33	0.00
b) other interest and similar expenses	-275 861.49	-119 998.75
15 Tax on profit or loss	-814 375.00	-217 600.36
16 Profit or loss after taxation	-883 486.66	1 137 817.08
17 Other taxes not shown under items 1 to 16	0.00	-16 050.00
18 Profit or loss for the financial year	-883 486.66	1 121 767.08

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT

31/12/2022

31/12/2021

//1	Net turnover		26 402 297.67	25 403 429.70
	703300000	Sales of services not mentioned above	15 286 190.24	21 891 528.99
	703300100	Services - Credit note to be issued	0.00	400 000.00
	703301000	Services to Syncordis France SARL	2 767.10	0.00
	703301100	Management/Back Office costs charged to Syncordis France SARL	225 459.02	150 745.12
	703302000	Services to Syncordis PSF S.A.	7 815 019.63	243 414.73
	703302200	Management/Back Office costs charged to Syncordis PSF S.A.	424 750.25	40 755.72
	703302300	Rent and other cost transfert to Syncordis PSF	187 553.30	0.00
	703303000	Services to Syncordis Ltd (UK)	27 225.00	138 748.11
	703303100	Management/Back Office costs charged to Syncordis Ltd UK	135 569.94	101 711.39
	703304000	Services to Nielsen & Partner (DE)	36 954.00	266 538.60
	703304100	Management/Back Office costs charged to Nielsen & Partner (DE)	152 762.86	119 574.48
	703305100	Management/Back Office costs charged to Nielsen & Partner (AU)	20 089.93	29 373.84
	703306000	Services to Nielsen + Partner Pte Ltd - Singapore	0.00	10 121.80
	703306100	Management/Back Office costs charged to Nielsen + Partner Pte Ltd - Singapore	255 719.09	164 337.35
	703307000	Services to Nielsen + Partner Unternehmensberater AG (Switzerland) - customer	731 646.81	209 811.80
	703307100	Management/Back Office costs charged to Nielsen + Partner Unternehmensberater AG	38 512.68	84 271.92
	703309110	Management/Back Office costs charged to Nielsen & Partner (Bangkok)	2 139.70	11 134.92
	703310000	Trade debtors - sales invoice accruals	1 796 318.81	994 861.88
	703311100	Trade debtors - sales invoice defered	-1 025 228.02	-337 520.00
	703311200	Resumption on differed sales income	0.00	1 093 671.00
	703319000	Services to LARSEN & TOUBRO INFOTECH LIMITED Saudi Arabi (Customer)	0.00	23 554.18
	703319200	Services to Larsen & Tourbo Infotech (Singapore)	31 469.59	0.00
	703320000	Resomption on sales invoice accruals	0.00	-233 206.13
	703323000	Services to Larsen & Tourbo Infotech (Singapore)	157 377.74	0.00
//3	Work performed by the undertaking for its own purposes and capitalised		289 246.29	573 303.79
	721230100	Software and software package - created by the undertaking itself (Produced inta	289 246.29	566 515.50
	721230200	Software and software package - created by the undertaking itself (Produced inta	0.00	6 788.29
//4	Other operating income		1 603 283.98	2 240 825.94
	744220000	Disposal proceeds of tangible fixed assets	3 643.66	2 306.81
	745310000	Offsetting amounts -congé paternité	9 910.42	0.00
	745320000	Offsetting amount -congé formation	39 290.84	0.00
	745410000	Other subsidies to promote employment - ADEM	20 263.97	18 778.00
	745800000	Other subsidies for operating activities	0.00	14 717.37
	748800000	Miscellaneous operating income	174 224.61	235 075.88
	748800100	Other sundry operating income BE	5 535.55	6 171.92
	748803000	Other sundry operating income - SYNCORDIS PSF S.A. - Tax unity	323 500.00	0.00
	748804000	Autres produits d'exploitation divers - SYNCORDIS PSF S.A. - Tax unity (IRC)	765 000.00	0.00
	748810000	Other operating income	261 914.93	140 672.97
	748830000	Other sundry extraordinary income	0.00	24.57
	749210100	Reverse on Accrual "Pécule simple BE"	0.00	6 776.33
	749220000	Resumption on employees' bonuses	0.00	1 816 302.09
//5/b)	Raw materials and consumables and other external expenses			
	Other external expenses		-10 139 805.85	-8 221 988.20
	611112451	Rental charges for 3, Rue des Foyers L-1537 Luxbg (Liliane PEIFFER-LUCAS)	0.00	-400.00
	611120000	Rent 5, Rue des Primeurs L-2361 Luxembourg	-487 332.36	-473 272.08
	611121000	Charges 5, Rue des Primeurs L-2361 Luxembourg	-133 492.90	-98 226.00
	611121200	Location appartement 19, Rue des Champs L-7480 TUNTANGE	-1 880.00	0.00
	611121210	Charges appartement 19, Rue des Champs L-7480 TUNTANGE	-655.20	-60.50
	611121450	Rent for 3, Rue des Foyers L-1537 Luxbg (Liliane PEIFFER-LUCAS)	0.00	-9 180.00
	611121460	Rent Meeting room (BE)	0.00	-550.29

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2022	31/12/2021
611121470	Rent BE (Tribes Brussels Avenue Marnix)	-5 495.48	-3 366.49
611122000	Parking int. 5, Rue des Primeurs L-2361 Luxembourg	-69 011.52	-67 020.36
611123000	Parking ext. 5, Rue des Primeurs L-2361 Luxembourg	-18 651.84	-18 113.63
611124000	Salle IT, 5, Rue des Primeurs L-2361 Luxembourg	-1 243.44	-1 207.57
611126000	Rent for 105, Route d'Arlon L-8009 Strassen	0.00	33.39
611126100	Rental charges for offices 105, Route d'Arlon L-8009 Strassen	-1 404.30	-2 818.40
611128000	Rent for Bd Charles Simonis (Jung)	-1 700.00	-20 400.00
611128100	Rental charges Bd Charles Simonis (Jung)	-180.00	-2 160.00
611230000	Rolling stock	-959.76	-1 371.89
611230029	Leasing BN5458	0.00	-5 313.19
611230034	Leasing UU 9178	0.00	-3 712.61
611230035	Leasing AY4000 - Volvo XC60 2.4 D5 4WD - Heindrichs Dominique	0.00	-5 367.08
611230038	Leasing UV8700	0.00	-4 716.57
611230040	Leasing PU7238	0.00	-2 110.65
611230041	Leasing JT6028	0.00	-4 095.80
611230042	Leasing TN8604	0.00	-6 025.39
611230043	Leasing VN4769	0.00	-126.30
611230045	SK4896 - BMW - 320d (F30) 2.0d 190pk/cv 4p xDrive Aut	-8 162.24	-8 186.56
611230046	Leasing LJ4194 - Audi Q5 Design 2.0TDi 190pk/cv 5p Quattro S - PLLA	-654.77	-13 917.57
611230048	LJ4796 - Audi Q5 Sport 2.0TDi 190pk/cv 5p Quattro S-T	-725.44	-8 450.02
611230049	Leasing FE8796 - BMW 520d (G30) 2.0d 190pk/cv 4p - SLST	-4 044.68	-10 010.13
611230050	Leasing JC4355	0.00	-12 856.09
611230051	Leasing UC8043 - Mini - Cabrio (F57) JCW 2.0i 231pk/cv 2p Aut. - HOPI	-2 515.87	-8 264.79
611230052	Leasing HT7742	0.00	-8 670.73
611230053	Leasing ZK6512 - Audi Q5 Sport 40 2.0TDi 190pk/cv 5p Quattro - THFR	-8 039.86	-11 284.13
611230054	Leasing GN5690 - BMW X2 (F39) 20i sDrive 2.0i 192pk/cv 5p Au - MAVI	-623.57	-7 540.13
611230055	Leasing CQ8545 - Q2 Design 35 2.0TDi 150pk/cv 5p Quattro - WILU	7 719.39	-11 310.13
611230056	Leasing DQ9538	0.00	-1 538.54
611230058	Leasing RK5985	0.00	-889.20
611230060	Leasing ZV6571	-11 118.69	-12 545.01
611230061	Leasing TW6768 - AUDI A5 SPORTBACK DIESEL - 2017 40 TD - VALA	-9 486.10	-9 478.42
611230063	Leasing TW6600 - Mercedes -A35 amg 2.01 306pk/cv 5p 4Matic speedsh	-7 483.20	-9 814.99
611230064	Leasing BZ4646 - BMW 3 - 2019 330eA PHEV - PILA	-9 072.00	-9 466.69
611230065	Leasing UU9178	0.00	1.83
611230066	Leasing WU8041	0.00	-1 432.99
611230067	Leasing ZU5410 (ALD) - LUJO - JAGUAR E PACE - ESSENCE - ZU5410 - Investissement	0.00	-748.78
611230068	1WVR021 - 124 CO2 g/km- Skoda Karoq 1.0 TSI Ambition 85kW/115pk - Maxime Guy THB	323.33	-5 700.59
611230069	1WCN834 - 115 CO2 (g/Km) - Volvo S90 D3 Geartronic 90th Anniversary - Luca Ciarni	-10 117.30	-10 347.08
611230070	1WER485 - 114 CO2 (g/Km) - Audi A3 Sportback 1.0 30 TFSi 85kW 85kW/ - Emeric Van	0.00	-5 807.92
611230071	Leasing HM5708 - BMW X3 2.0d xDrive 20d 190pk/cv 5p	-10 690.90	-10 971.66
611230072	Leasing VP5410	-12 674.90	-9 421.67
611230073	Leasing DL7842 - CO2 (g/Km) - BMW X1 1.5 XDRIVE25E (162KW) - GAMO	271.34	-6 880.11
611230074	Leasing NN4985	-2 126.59	-3 017.31
611230075	Leasing HM5155 - HELA - BMW X5 xDrive 30d (210 kW)	-7 976.60	-3 190.64
611230076	Leasing JX5108 - Ludovic Willemaers	-8 339.03	0.00
611230077	Leasing WR7776 - JAGUAR F-PACE DIESEL 2.0 - MARCHAND STEPHAN	-7 471.27	0.00
611230078	Leasing CV6961 - Land Rover Range	-10 099.99	0.00
611230079	Leasing EU9001	-3 013.35	0.00
612100000	General subcontracting (not included in the production of goods and services)	-1 371 619.89	-1 281 682.97
612110000	General subcontracting - Trade payable - purchase invoice accruals	-36 137.32	92 177.32
612130000	General subcontracting - Syncordis Limited (UK)	0.00	-182 111.83
612140000	General subcontracting - Syncordis PSF S.A.	-1 004 547.72	-1 079 116.28
612142000	Management/Back Office costs charged from Syncordis PSF S.A.	-407 651.65	-563 321.88
612144000	COO costs	-383 297.68	-185 678.30
612150000	General subcontracting - Syncordis France S.à r.l.	-111 860.07	-251 074.79

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2022	31/12/2021
612151000	Management Cost- Nielsen + Partner Pte Ltd (Switzerland)	-7 976.40	0.00
612160009	General subcontracting - Larsen and Tourbo entities - provision	-62 838.01	-107 890.60
612170000	General subcontracting - Larsen and Tourbo Infotech Limited (UK)	-4 301.00	-18 395.45
612172000	General subcontracting - Larsen and Tourbo Infotech Limited (India)	-7 069.00	-7 203.20
612173000	General subcontracting - Larsen and Tourbo Infotech Limited (Saudi Arabia)	0.00	-6 420.35
612174000	General subcontracting - Larsen and Tourbo Infotech Limited (India) - Services	-3 345 523.51	-1 611 007.30
612180100	General subcontracting - Nielsen + Partner GmbH (Hamburg)	0.00	-73 388.77
612180110	Management/Back Office costs charged from Nielsen + Partner GmbH (Hamburg)	-384 530.92	-453 076.56
612180200	General subcontracting - Nielsen + Partner Pte Ltd (Singapore)	-77 234.69	-44 853.70
612180300	General subcontracting - Nielsen + Partner Pte Ltd (Switzerland)	-34 425.00	-565 483.69
612180310	General subcontracting - Nielsen + Partner Pte Ltd (Switzerland)- demande creati	0.00	-57 660.74
612180400	General subcontracting - Nielsen + Partner (Australia)	-810.00	0.00
612190001	General subcontracting - Nielsen + Partner Pte Ltd (Singapore)	-170 923.51	0.00
612190002	General subcontracting - Nielsen + Partner Pte Ltd (Switzerland)	-344 322.53	0.00
612210000	Buildings	-9 005.66	0.00
612230000	Rolling stock	-1 744.05	-8 939.63
612281000	Maintenance and cleaning - 5, Rue des Primeurs L-2361 Luxembourg	-48 981.32	-49 526.24
612282000	Maintenance on printers (CK)	-4 721.61	-4 549.98
612283000	Maintenance and repairs of plant and machinery	-184.08	-352.44
613200000	IT services	-408.34	-850.00
613330000	Bank account charges and bank commissions (included custody fees on securities)	-17 075.11	-9 802.88
613340000	Charges for electronic means of payment	0.00	-191.67
613410000	Legal, litigation and similar fees	-90 621.75	-107 214.88
613411000	Legal fees - purchase invoice accruals	0.00	-17 171.00
613420000	Accounting, tax consulting, auditing and similar fees	-39 123.74	-54 717.60
613420100	Audit fees - purchase invoice accruals	-7 000.00	0.00
613421000	Payroll calculation fees	-44 847.22	-48 338.97
613422000	Tax advisory fees	0.00	-735.00
613480000	Other professional fees	-5 344.98	0.00
613800000	Other remuneration of intermediaries and professional fees	0.00	-125.00
613810000	Staff recruitment costs	-150 559.08	-25 802.76
613830000	Visa and relocation expenses	-179 753.32	-82 508.08
613840000	Other remuneration and fees of intermediaries	-220.00	0.00
614200000	Insurance on rented assets	534.09	0.00
614410000	Fire and exploitation insurance	0.00	-11 599.56
614600000	Third-party insurance	-2 840.50	-1 976.00
614800000	Other insurances	-1 466.21	-6 191.00
615110000	Press advertising	0.00	-144.00
615140000	Gifts to customers	-7 160.91	-1 020.00
615160000	Donations	-7 000.00	-2 800.00
615170000	Sponsorship	-1 243.00	0.00
615180000	Other purchases of advertising services	-6 322.67	-7 623.29
615181000	Temenos partnership contract	-62 932.00	-57 254.01
615212100	Frais - Voyages et déplacements	-229 536.96	-74 093.68
615212200	Frais - Parking	-3 535.60	-97.64
615220000	Relocation expenses	-7 692.75	0.00
615230000	Business assignments	-2 162.35	0.00
615240000	Receptions and entertainment costs	-28 084.81	-17 020.05
615310000	Postal charges	-4.00	-3.20
615311000	Other postal costs (postal box rental, etc.)	0.00	-1 041.74
615320000	Telecommunication costs	-30 915.64	-59 038.25
618100000	Documentation	-11 689.95	0.00
618200000	Costs of training, symposiums, seminars, conferences	-322 075.20	-12 662.76
618210000	Seminars and courses	-117 361.81	-182 936.60
618220000	Staff and team building events	-16 228.76	-9 847.20

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2022	31/12/2021
618420000	Liquid fuels (oil, motor fuel, etc.)	-30 978.61	-18 244.35
618510000	Office supplies	-26 093.55	-13 275.59
618520000	Small equipment	-13 260.77	-1 422.60
618700000	Contributions to professional associations	-318.98	-5 360.00
//6(a)	Staff costs		
	Wages and salaries	-15 712 194.31	-13 551 814.66
621110000	Base wages	-12 183 383.92	-11 297 759.96
621110100	Base wages BE	-174 901.27	-182 314.18
621121000	Sunday	-29 001.83	-685.19
621122000	Public holidays	-5 930.60	-7 595.60
621123000	Overtime	-126 584.66	-11 760.00
621140000	Incentives, bonuses and commissions	-3 009 127.66	-2 269 366.18
621150100	Benefits in kind vehicles BE	-5 535.55	-5 431.81
621151000	Meal vouchers	-304 128.94	-307 236.08
621152000	Benefits in kind vehicles	-103 841.95	-135 101.48
621156000	Participation leasing voitures	1 044.49	411.68
621156100	ECO Vouchers (Belgium)	0.00	-667.62
621157000	Contribution for Parking space allocation	3 200.00	0.00
621158000	Contribution for Indian provident Fund	3 103.01	0.00
621171000	N+P pre-acquisition by LTI an earn-out bonus	0.00	69 066.74
621910000	Remboursements de la mutualité des employeurs	211 378.55	220 434.21
621920000	Remboursements ADEM - Chômage partiel	0.00	369 697.95
621930000	Ministère du travail - congé paternité	11 516.02	6 492.86
//6(b)/i)	Social security costs relating to pensions	-1 005 969.85	-1 450 588.00
623100000	Social security on pensions	-1 005 969.85	-916 466.91
623100200	National fund for pension insurance (N+P)	0.00	-73.80
623110000	Employer's social costs	0.00	-534 047.29
//6(b)/ii)	other social security costs	-645 818.89	-42 851.28
623200000	Other social security costs (including illness, accidents, a.s.o.)	-597 809.64	0.00
623201000	Social security costs BE	-41 809.25	-42 851.28
623202000	Occupational health service	-6 200.00	0.00
//7(a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed assets	-703 511.79	-545 968.32
632100000	AVA on development costs	-541 033.97	-392 185.95
632230000	Licences informatiques (logiciels et progiciels informatiques) - value adjustmen	-11 034.52	-5 675.13
633302000	Transport vehicles - value adjustment	-1 418.16	0.00
633304000	Furniture - value adjustment	-146 807.18	-145 107.24
633308000	Other facilities - value adjustment	-2 999.95	-3 000.00
633350000	Matériel informatique	-218.01	0.00
//8	Other operating expenses	-76 629.53	-3 047 386.92
641300000	Software licences	-267 466.87	-450 541.32
641310000	IT Licences - prepaid expenses	-98 037.00	250 956.00
641320000	Passthrough licences	-31 633.27	-27 619.59
646200000	Non-refundable VAT	0.00	-22 967.23
648110000	Amendes, sanctions, intérêts et pénalités envers ACD	-1 852.70	0.00
648140000	Fines and interest on withholding tax on salaries and wages	0.00	-38.70
648150000	Amendes, sanctions, intérêts et pénalités - Autres	-40.45	0.00
648800000	Miscellaneous operating charges	0.00	-0.02
649210000	Holidays provisions	-217 583.56	3 930.03

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2022	31/12/2021
649220000	Employees' Bonuses provision	539 984.32	-2 801 106.09
//11(a)	Other interest receivable and similar income derived from affiliated undertakings	69 393.33	53 861.89
755411000	Int. from affiliated undertakings - Syncordis Ltd (UK)	46 052.00	31 729.32
755412000	Int. from affiliated undertakings - SYNCORDIS PSF S.A.	2 004.72	3 849.24
755413000	Int. from affiliated undertakings - Syncordis France S.à r.l.	20 200.01	18 283.33
755416000	Int. from affiliated undertakings - Nielsen+Partner Pte .Ltd (SINGAPORE)	1 136.60	0.00
//11(b)	other interest and similar income	139 792.11	64 592.25
756200000	Foreign currency exchange gains - other	139 792.11	64 592.25
//14(a)	Interest payable and similar expenses concerning affiliated undertakings	-13 333.33	0.00
655412000	Int. from affiliated undertakings - SYNCORDIS PSF S.A.	-13 333.33	0.00
//14(b)	other interest and similar expenses	-275 861.49	-119 998.75
655210000	Banking interest on current accounts	0.00	-96.41
655220000	Banking interest on financing operations	-123 310.63	-58 924.64
655221000	Provision - Bank Interests on finance transactions	-5 750.00	0.00
656200000	Foreign currency exchange losses - other	-146 800.86	-60 977.70
//15	Tax on profit or loss	-814 375.00	-217 600.36
671100000	CIT - current financial year	-571 600.00	-111 000.00
671200000	CIT - previous financial years	0.00	-52 524.16
672100000	MBT - current financial year	-242 775.00	-86 200.00
672200000	MBT - previous financial years	0.00	-4 574.30
771000000	Adjustments of corporate income tax (CIT)	0.00	36 698.10
//16	Profit or loss after taxation	-883 486.66	1 137 817.08
//17	Other taxes not shown under items 1 to 16	0.00	-16 050.00
681100000	NWT - current financial year	0.00	-16 050.00
//18	Profit or loss for the financial year	-883 486.66	1 121 767.08
142000000	Result for the financial year	-883 486.66	1 121 767.08

SYNCORDIS PSF S.A.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

Proposal for result allocation

The accounts as presented to you show a loss of EUR :

Incomes amounted to	19 687 033,23 EUR
and charges to	16 451 932,80 EUR
Profit of the exercise as at 31 st December 2022	3 235 100,43 EUR

In accordance with the proposal Board of Administrators, the allocation of available results is as follows:

	Legal reserve	Statutory Reerve	Five Year Reserve	Results reported	Results of the exercise
As at 31/12/2022	6 000,00	0,00	0,00	9 630,96	3 235 100,43
Movements after the end of the financial year:					
Assignment of results to the next fiscal year	0,00	0,00	0,00	3 109 850,43	-3 109 850,43
Assignment to reserves	34 000,00	0,00	91 250,00	0,00	-125 250,00
	40 000,00	0,00	91 250,00	3 119 481,39	0,00

Statutory appointments - Discharge granted to the corporate bodies

We ask you, Dear Sole Shareholder, to approve the accounts as they are presented by your board of Administrators and to give us full discharge and to Directors and Auditors for the year of our mandates during the year ended as at 31st December 2022.

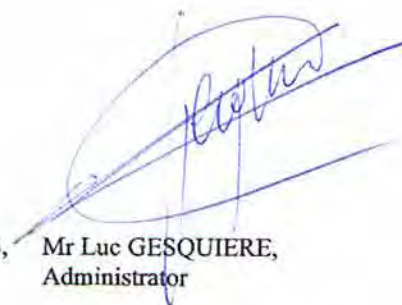
Done in Strassen, on 5th April 2023



Mr Pierre HOET,
Administrator



Mr Guillaume DESJONQUERES,
Administrator



Mr Luc GESQUIERE,
Administrator



Mr Sudhir CHATURVEDI,
Administrator

SYNCORDIS PSF S.A.

Siège social : 5, Rue des Primeurs L - 2361 Strassen
R.C.S. Luxembourg B217963

MANAGEMENT REPORT ON 31st DECEMBER 2022

Dear shareholders,

We have the honor to present to you, our report, and the annual accounts, for the year ended on 31st December 2022, submitted today for approval.

Evolution of business and the company's position

The balance sheet total for the year ended on 31st December 2022 is 11,210,492.02 EUR.

We have ended the current financial year with a profit of 3,235,100.43 EUR.

We recommend allocating the profit of the financial year of 3,109,850,43 EUR to profit or loss brought forwards and 91,250.00 EUR to Five year Reserve and 34,000.00 to legal reserve.

We beg you to grant full discharge to the Administrators, Directors and the Auditor for the execution of their mandate until 31st December 2022.

Significant events after the balance sheet closure

No significant events have occurred since the 2022 balance sheet closure.

Financial accounts as at 31/12/2022 have been prepared based on the accounting principle of continuity.

Foreseeable development of the company

The company will continue its activities focused on the realization of investments, management and development based on the opportunities that will be identified and agreed by the Board of Administrators.

Activities in research and development

None.

Acquisition of own shares

On 31st December 2021, the company does not hold own shares in portfolio and does not acquire during the financial year closes on 31st December 2022.

Existence of branches

The company has no branch in the close of the 2022 financial year.

SYNCORDIS PSF S.A.

EUR

ASSETS as at 31/12/2022

ASSETS	31/12/2022	31/12/2021
A Subscribed capital unpaid	0.00	0.00
I Subscribed capital not called		
II Subscribed capital called but unpaid		
B Formation expenses		
C Fixed assets	19 447.13	55 086.01
I Intangible assets	0.01	0.01
1 Costs of development		
2 Concessions, patents, licences, trade marks and similar rights and assets, if they were	0.01	0.01
a) acquired for valuable consideration and need not be shown under C.I.3	0.01	0.01
b) created by the undertaking itself		
3 Goodwill, to the extent that it was acquired for valuable consideration		
4 Payments on account and intangible assets under development		
II Tangible assets	19 447.12	55 086.00
1 Land and buildings		
2 Plant and machinery	0.00	0.00
3 Other fixtures and fittings, tools and equipment	19 447.12	55 086.00
4 Payments on account and tangible assets in the course of construction	0.00	0.00
III Financial assets	0.00	0.00
1 Shares in affiliated undertakings		
2 Loans to affiliated undertakings		
3 Participating interests		
4 Loans to undertakings with which the undertaking is linked by virtue of participating inte		
5 Investments held as fixed assets		
6 Other loans		
D Current assets	11 174 529.89	2 142 459.13
I Stocks	0.00	0.00
1 Raw materials and consumables		
2 Work in progress		
3 Finished goods and goods for resale		
4 Payments on account		
II Debtors	10 416 533.75	2 089 510.10
1 Trade debtors		
a) becoming due and payable within one year	3 637 659.91	351 763.18
b) becoming due and payable after more than one year	0.00	0.00
2 Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	6 714 604.42	1 702 625.48
b) becoming due and payable after more than one year	0.00	0.00
3 Amounts owed by undertakings with which the undertaking is linked by virtue of participati		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
4 Other debtors		
a) becoming due and payable within one year	64 269.42	35 121.44
b) becoming due and payable after more than one year		
III Investments	0.00	0.00
1 Shares in affiliated undertakings		
2 Own shares		
3 Other investments		
IV Cash at bank and in hand	757 996.14	52 949.03
E Prepayments	16 515.00	20 977.00
TOTAL ASSETS	11 210 492.02	2 218 522.14

Detail for ASSETS

ASSETS		31/12/2022	31/12/2021
C/II/2/a)	Fixed assets		
	Intangible assets		
	Concessions, patents, licences, trade marks and similar rights and assets, if they were acquired for valuable consideration and need not be shown under C.I.3	0.01	0.01
	212130000 2121300 Software licences	3 385.00	3 385.00
	212130009 260017 -Software licences - value adjustment	-3 384.99	-3 384.99
C/II/3	Tangible assets		
	Other fixtures and fittings, tools and equipment	19 447.12	55 086.00
	223400000 250012 - Furniture	6 929.80	6 929.80
	223400009 2234009 - Furniture - value adjustment	-6 929.78	-6 509.31
	223500000 250009+250011 Computer equipment	193 076.41	187 134.41
	223500009 260009+260011 - Computer hardware - value adjustment	-173 629.31	-132 468.90
D/II/1/a)	Current assets		
	Debtors		
	Trade debtors		
	becoming due and payable within one year	3 637 659.91	351 763.18
	401100000 Trade debtors	1 199 494.96	74 277.18
	401400000 Customers - Unbilled sales	2 436 928.00	277 486.00
	441130000 Suppliers with a debit balance	1 236.95	0.00
D/II/2/a)	Amounts owed by affiliated undertakings		
	becoming due and payable within one year	6 714 604.42	1 702 625.48
	411111000 Sales of goods and services to affiliated undertakings	2 594 173.79	1 702 625.48
	411123000 Loan to Syncordis SA - due and payable < 1 year	2 913 333.33	0.00
	411124000 Advances Syncordis France S.à r.l.	201 052.10	0.00
	411125000 Loan to Nielsen+Partner Pte. Ltd (SINGAPORE)	1 006 045.20	0.00
D/II/4/a)	Other debtors		
	becoming due and payable within one year	64 269.42	35 121.44
	421110000 Staff - Advances and down payments	11 131.49	4 881.49
	421410000 Corporate income tax	0.00	8 267.00
	421420020 ICC Advances 2020	5 799.00	5 799.00
	421420021 Avances ICC 2021	7 732.00	7 732.00
	421430020 Wealth Tax (IF) - 2020 advances	0.00	1 605.00
	421430021 Avances IF 2021	0.00	1 605.00
	421430022 Avance IF 2022	4 815.00	0.00
	421711000 Employer social insurance fund	34 791.93	5 231.95
D/IV	Cash at bank and in hand	757 996.14	52 949.03
	513100100 BCEE C/C LU32 0019 5855 5392 7000 (EUR)	524 548.94	59 770.04
	513100300 BCEE C/C LU94 0019 5855 5394 8000 (USD)	233 447.20	0.00
	513100400 VISA BCEE 4940 3619 0655 8672 (FISCH Stephane)	0.00	-1 129.15
	513100500 VISA BCEE 4940 3619 0007 2050 (MULLER Denis)	0.00	-5 032.42
	513100600 VISA BCEE 4940 3619 0918 9509 (HOET VEECKMANS Pierre)	0.00	-659.44
E/	Prepayments	16 515.00	20 977.00
	481000000 Deferred charges (on one or more financial years)	16 515.00	20 977.00

SYNCORDIS PSF S.A.

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CAPITAL, RESERVES AND LIABILITIES as at 31/12/2022

CAPITAL, RESERVES AND LIABILITIES	31/12/2022	31/12/2021
A Capital and reserves	3 650 731.39	415 630.96
I Subscribed capital	400 000.00	400 000.00
II Share premium account		
III Revaluation reserve		
IV Reserves	6 000.00	6 000.00
1 Legal reserve	6 000.00	6 000.00
2 Reserve for own shares		
3 Reserves provided for by the articles of association		
4 Other reserves, including the fair value reserve		
a) other available reserves		
b) other non available reserves	0.00	0.00
V Profit or loss brought forward	9 630.96	31 579.76
VI Profit or loss for the financial year	3 235 100.43	-21 948.80
VII Interim dividends		
VIII Capital investment subsidies		
B Provisions	614 161.81	256 727.92
1 Provisions for pensions and similar obligations		
2 Provisions for taxation		
3 Other provisions	614 161.81	256 727.92
C Creditors	6 104 564.82	1 132 976.26
1 Debenture loans		
a) Convertible loans		
i) becoming due and payable within one year		
ii) becoming due and payable after more than one year		
b) Non convertible loans		
i) becoming due and payable within one year		
ii) becoming due and payable after more than one year		
2 Amounts owed to credit institutions		
a) becoming due and payable within one year	5 176.30	0.00
b) becoming due and payable after more than one year		
3 Payments received on account of orders in so far as they are not shown separately as deduc		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
4 Trade creditors		
a) becoming due and payable within one year	226 526.56	34 367.78
b) becoming due and payable after more than one year		
5 Bills of exchange payable		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
6 Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	5 024 273.74	913 969.56
b) becoming due and payable after more than one year		
7 Amounts owed to undertakings with which the undertaking is linked by virtue of participati		
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
8 Other creditors		
a) Tax authorities	690 419.36	135 847.79
b) Social security authorities	158 168.86	48 189.13
c) Other creditors		
i) becoming due and payable within one year	0.00	602.00
ii) becoming due and payable after more than one year		
D Deferred income	841 034.00	413 187.00
TOTAL CAPITAL, RESERVES AND LIABILITIES	11 210 492.02	2 218 522.14

Detail for CAPITAL, RESERVES AND LIABILITIES

CAPITAL, RESERVES AND LIABILITIES		31/12/2022	31/12/2021
A/I	Capital and reserves		
	Subscribed capital	400 000.00	400 000.00
	101000000 Subscribed capital	400 000.00	400 000.00
A/IV/1	Reserves		
	Legal reserve	6 000.00	6 000.00
	131000000 Legal reserve	6 000.00	6 000.00
A/V	Profit or loss brought forward	9 630.96	31 579.76
	141200000 Results brought forward (assigned)	9 630.96	31 579.76
A/VI	Profit or loss for the financial year	3 235 100.43	-21 948.80
	142000000 Result for the financial year	3 235 100.43	-21 948.80
B//3	Provisions		
	Other provisions	614 161.81	256 727.92
	188110000 170502 - Holidays provisions	71 790.64	45 147.92
	188120000 160004 -Bonuse Provision	542 371.17	211 580.00
C//2/a)	Creditors		
	Amounts owed to credit institutions becoming due and payable within one year	5 176.30	0.00
	194101000 VISA - FISCH Stéphane - LU93 0141 4581 8591 0000	1 177.77	0.00
	194102000 VISA - MULLER Denis - 4940 3619 0007 2050	3 690.08	0.00
	194103000 VISA - HOET VEECKMANS Pierre - 4940 3619 0918 9509	303.07	0.00
	194104000 BCEE C/C LU85 0019 5855 5393 4000 (GBP)	5.38	0.00
C//4/a)	Trade creditors		
	becoming due and payable within one year	226 526.56	34 367.78
	441110000 Suppliers	217 026.56	6 976.98
	441120000 Suppliers - invoices not yet received	9 500.00	27 390.80
C//6/a)	Amounts owed to affiliated undertakings		
	becoming due and payable within one year	5 024 273.74	913 969.56
	451111000 Sales of goods and services towards affiliated undertakings	3 922 342.49	610 543.03
	451123000 Loan to SYNCORDIS S.A.	10 000.00	299 995.28
	451183000 Other Payables - C/C SYNCORDIS S.A. - Tax unity	1 091 931.25	3 431.25
C//8/a)	Other creditors		
	Tax authorities	690 419.36	135 847.79
	461231000 NWT - Tax accrual	11 428.00	7 235.00
	461240000 Withholding tax on wages and salaries	96 256.45	32 090.72
	461412000 VAT payable	582 734.91	96 522.07
C//8/b)	Social security authorities	158 168.86	48 189.13
	462100000 1700036 - Social Security office (CCSS)	158 168.86	48 189.13
C//8/c/i)	Other creditors		
	becoming due and payable within one year	0.00	602.00
	471812000 Employees' expenses to be paid	0.00	602.00
D/	Deferred income		

SYNCORDIS PSF S.A.

EUR

Detail for CAPITAL, RESERVES AND LIABILITIES

CAPITAL, RESERVES AND LIABILITIES	31/12/2022	31/12/2021
	841 034.00	413 187.00
482000000 Deferred income (on one or more financial years)	841 034.00	413 187.00

SYNCORDIS PSF S.A.**PROFIT AND LOSS ACCOUNT**

EUR

PROFIT AND LOSS ACCOUNT	31/12/2022	31/12/2021
1 Net turnover	19 184 945.27	3 698 525.71
2 Variation in stocks of finished goods and in work in progress		
3 Work performed by the undertaking for its own purposes and capitalised		
4 Other operating income	475 638.57	429 825.81
5 Raw materials and consumables and other external expenses		
a) Raw materials and consumables	0.00	0.00
b) Other external expenses	-9 219 211.63	-632 237.07
6 Staff costs		
a) Wages and salaries	-3 854 240.88	-2 872 028.10
b) Social security costs		
i) relating to pensions	-278 731.20	-204 574.44
ii) other social security costs	-167 090.43	-120 222.89
c) Other staff costs		
7 Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed asset	-41 580.88	-48 980.92
b) in respect of current assets		
8 Other operating expenses	-2 867 437.27	-263 057.79
9 Income from participating interests		
a) derived from affiliated undertakings		
b) other income from participating interests		
10 Income from other investments and loans forming part of the fixed assets		
a) derived from affiliated undertakings		
b) other income not included under a)		
11 Other interest receivable and similar income		
a) derived from affiliated undertakings	20 430.63	0.00
b) other interest and similar income	5 483.76	0.13
12 Share of profit or loss of undertakings accounted for under the equity method		
13 Value adjustments in respect of financial assets and of investments held as current assets		
14 Interest payable and similar expenses		
a) concerning affiliated undertakings	-2 004.72	-3 849.24
b) other interest and similar expenses	-16 285.79	0.00
15 Tax on profit or loss	0.00	0.00
16 Profit or loss after taxation	3 239 915.43	-16 598.80
17 Other taxes not shown under items 1 to 16	-4 815.00	-5 350.00
18 Profit or loss for the financial year	3 235 100.43	-21 948.80

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2022	31/12/2021
//1	Net turnover	19 184 945.27	3 698 525.71
	703300000 Sales of services	15 583 424.11	1 528 352.99
	703301000 Services to Syncordis France SARL	4 453.70	10 451.70
	703301100 Management/Back Office costs charged to Syncordis France sarl	87 739.90	48 003.84
	703303100 Management/Back Office costs charged to Syncordis Ltd UK	115 430.92	56 483.76
	703304000 Services to Syncordis S.A.	1 004 547.72	1 097 851.70
	703304110 Management/Back Office costs charged to Nielsen & Partner (DE)	16 933.21	44 627.52
	703304300 Management/Back Office costs charged to Syncordis S.A.	407 651.65	519 761.88
	703305100 Management/Back Office costs charged to Nielsen & Partner (AU)	12 270.85	20 352.36
	703306100 Management/Back Office costs charged to Nielsen + Partner Pte Ltd - Singapore	172 105.39	119 515.80
	703307100 Management/Back Office costs charged to Nielsen + Partner Unternehmensberater AG	52 284.73	30 280.32
	703309110 Management/Back Office costs charged to Nielsen & Partner (Bangkok)	-3 491.91	8 544.84
	703310000 Trade debtors - sales invoice accruals	2 193 642.00	276 826.00
	703311000 Resumption on sales invoice accruals	-34 200.00	660.00
	703311100 Trade debtors - sales invoice differed	0.00	-593 187.00
	703311200 Resumption on differed sales income	-427 847.00	530 000.00
//4	Other operating income	475 638.57	429 825.81
	744210000 Book value of yielded tangible fixed assets	0.00	452.99
	744220000 Disposal proceeds of tangible fixed assets	875.23	0.00
	745310000 Offsetting amounts - congé paternité	5 201.31	0.00
	745410000 Other subsidies to promote employment - ADEM - CIE	3 779.58	1 168.04
	745420000 Other subsidies to promote employment	3 370.83	10 528.26
	745810000 Autres subventions d'exploitation - Cofinancement Etatique	8 427.99	2 590.18
	748800000 Miscellaneous operating income	63 983.63	47 013.19
	749220000 Reprises sur provisions primes	390 000.00	368 073.15
//5(b)	Raw materials and consumables and other external expenses		
	Other external expenses	-9 219 211.63	-632 237.07
	611120000 690074 - Buildings	-187 553.30	-129 516.00
	611231000 500046 -Rolling stock	-41 681.24	-7 320.43
	612100000 General subcontracting	-18 094.39	-36 960.20
	612110000 General subcontracting - Syncordis S.A.	0.00	-23 621.53
	612140000 General subcontracting - Syncordis S.A.	-7 815 019.63	-90 277.20
	612141000 Management/Back Office costs charged by Syncordis SA	-424 750.25	-40 755.72
	612150000 General subcontracting - Syncordis France S.à r.l.	-50 210.70	-6 900.00
	612160009 General subcontracting - Larsen and Tourbo entities - provision	4 240.80	-4 240.80
	612170000 General Subcontracting - Dnd Solution sarl	-10 800.00	-5 625.00
	612172000 General subcontracting - Larsen and Tourbo Infotech Limited (India)	-135 967.30	-9 597.60
	612190002 General subcontracting - Nielsen + Partner Pte Ltd (Switzerland)	-2 984.40	-22 406.40
	612190003 General subcontracting - Nielsen + Partner Pte Ltd (Singapore)	-46 338.36	0.00
	612190004 Management cost - Nielsen + Partner Pte Ltd (Switzerland)-Prmod Haridas	-388.16	-3 185.21
	612191000 Management/Back Office costs charged by Nielsen + Partner GmbH (Hamburg)	-134 799.23	-26 045.85
	612230000 Maintenance and repairs of movable equipment	760.18	1 368.73
	612281000 Maintenance and repairs of plant and machinery	0.00	-700.00
	613200000 IT services	-183.34	-105.00
	613330000 Bank account charges and bank commissions (included custody fees on securities)	-2 521.19	-681.18
	613340000 Charges for electronic means of payment	0.00	-200.00
	613410000 Legal, litigation and similar fees	-78 008.00	-72 453.09
	613411000 Notary fees	-1 408.50	0.00
	613412000 Legal fees - purchase invoice accruals	40 860.00	-6 650.00
	613420000 Accounting, tax consulting, auditing and similar fees	-30 513.89	-29 759.97
	613421000 Audit fees - purchase invoice accruals	-27 210.00	11 500.00
	613422000 Payroll calculation fees	-12 376.50	-9 051.60

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2022	31/12/2021
613480000	Other professional fees	0.00	-100.00
613810000	Staff recruitment costs	-52 560.00	-11 700.00
613820000	Visa and relocation expenses	-43 052.38	0.00
615140000	Gifts to customers	-63.82	0.00
615150000	Catalogues, printed materials and publications	-6 530.21	0.00
615160000	Donations	-702.79	0.00
615212000	Travel expenses - Staff	-34 280.65	-17 678.21
615212100	Parking	-625.21	-183.32
615240000	Receptions and entertainment costs	-5 900.86	-4 891.43
615310000	Postal charges	-107.10	-186.00
615320000	Telecommunication costs	-36 696.93	-24 196.43
615321000	Customised Emergency Open Space Services	0.00	-5 002.70
615321100	Customised Emergency Open Space Services - purchase invoice accruals	-2 501.00	80.00
618200000	Costs of training, symposiums, seminars, conferences	-968.00	-2 308.46
618410000	Solid fuels	-18.32	0.00
618420000	Liquid fuels (oil, motor fuel, etc.)	-7 058.08	-5 568.76
618450000	Electricity	-33.01	0.00
618510000	Office supplies	-13 041.23	-16 312.47
618520000	Small equipment	-2 411.78	-749.00
618580000	Other	-3 072.86	-116.24
618700000	Contributions to professional associations	-1 640.00	-140.00
618710000	CSSF fees	-33 000.00	-30 000.00
//6/a)	Staff costs		
	Wages and salaries	-3 854 240.88	-2 872 028.10
621110000	Base wages	-3 256 263.12	-2 380 060.00
621121000	Sunday	-5 026.34	-277.25
621122000	Public holidays	-4 712.70	-1 806.24
621123000	Overtime	-30 915.62	-1 527.64
621140000	Incentives, bonuses and commissions	-516 064.00	-432 794.00
621150000	Benefits in kind	-46 906.74	-31 058.69
621151000	Chèques repas	-95 214.30	-71 642.24
621152000	Reprise voitures	0.00	2 071.90
621155000	Participation leasing voitures	249.80	63.92
621157000	Contribution for Parking space allocation	2 400.00	0.00
621158000	Contribution for Indian provident Fund	337.72	0.00
621910000	Reimbursements for employer social insurance fund	97 874.42	45 002.14
//6/b/i)	Social security costs relating to pensions	-278 731.20	-204 574.44
623100000	Social security on pensions	-278 731.20	-204 574.44
//6/b/ii)	other social security costs	-167 090.43	-120 222.89
623200000	Other social security costs (including illness, accidents, a.s.o.)	-165 590.43	-118 917.89
623210000	Occupational health service	-1 500.00	-1 305.00
//7/a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed assets	-41 580.88	-48 980.92
632230000	Licences informatiques (logiciels et progiciels informatiques) - value adjustment	0.00	-592.35
633303000	860012 -Furniture - value adjustment	-420.47	-726.46
633305000	860009 +860011 - Computer hardware (hardware) - value adjustment	-41 160.41	-47 662.11
//8	Other operating expenses	-2 867 437.27	-263 057.79
641300000	Software licences	-1 034 877.19	-54 243.71
641310000	IT Licences (software and software packages) - Deferred charges	3 268.00	11 219.00

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2022	31/12/2021
644220000	Disposal proceeds of tangible fixed assets	128.21	0.00
646200000	Non-refundable VAT	0.00	-5 279.98
648110000	Amendes et intérêts de retard envers ACD	0.00	-11.50
648140000	Intérêts de retard impôts sur salaires	-22.40	0.00
648800200	Autres charges d'exploitation diverses - SYNCORDIS S.A. - Tax unity (IRC)	-765 000.00	0.00
648800300	Other sundry operating charges - SYNCORDIS S.A. - Tax unity	-323 500.00	0.00
649210000	Holidays provisions	-26 642.72	-3 161.60
649220000	Dotation aux provisions pour primes	-720 791.17	-211 580.00
//11(a)	Other interest receivable and similar income derived from affiliated undertakings	20 430.63	0.00
755412000	Int. from affiliated undertakings - SYNCORDIS S.A.	13 333.33	0.00
755414000	Int from affiliated undertakings - Syncordis France S.à.r.l	7 097.30	0.00
//11(b)	other interest and similar income	5 483.76	0.13
756200000	Foreign currency exchange gains - other foreign currency exchange gains - other	5 483.76	0.13
//14(a)	Interest payable and similar expenses concerning affiliated undertakings	-2 004.72	-3 849.24
655411000	Interests on affiliated undertakings - Syncordis S.A.	-2 004.72	-3 849.24
//14(b)	other interest and similar expenses	-16 285.79	0.00
656200000	Foreign currency exchange losses - other	-16 285.79	0.00
//16	Profit or loss after taxation	3 239 915.43	-16 598.80
//17	Other taxes not shown under items 1 to 16	-4 815.00	-5 350.00
681100000	NWT - current financial year	-5 350.00	-5 350.00
781000000	Adjustments of net wealth tax (NWT)	535.00	0.00
//18	Profit or loss for the financial year	3 235 100.43	-21 948.80
142000000	Result for the financial year	3 235 100.43	-21 948.80

SYNCORDIS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

SYNCORDIS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of information technology consultancy.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Chaturvedi
Mr G P M Desjonqueres
Mr N G Deshpande

Auditor

In accordance with the company's articles, a resolution proposing that The Paris Partnership LLP be reappointed as auditor of the company will be put at a General Meeting.

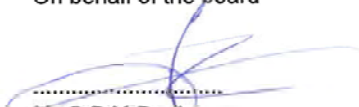
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Mr G P M Desjonqueres
Director

Date: 19.04.2023

SYNCORDIS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCORDIS LTD

Opinion

We have audited the financial statements of Syncordis Ltd (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SYNCORDIS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SYNCORDIS LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the information technology consultancy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, and employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

SYNCORDIS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SYNCORDIS LTD

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the FCA, and the company's FCA advisors

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.


A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Paris FCA (Senior Statutory Auditor)
For and on behalf of The Paris Partnership LLP

Chartered Accountants and Statutory Auditors
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW



17/4/23

SYNCORDIS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover		2,936,400	4,394,581
Cost of sales		(3,808,090)	(3,265,803)
Gross (loss)/profit		(871,690)	1,128,778
Administrative expenses		(1,151,737)	(1,154,889)
Operating loss		(2,023,427)	(26,111)
Interest payable and similar expenses	4	(45,796)	(28,079)
Loss before taxation		(2,069,223)	(54,190)
Tax on loss	5	321,604	(4,894)
Loss for the financial year		(1,747,619)	(59,084)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SYNCORDIS LTD

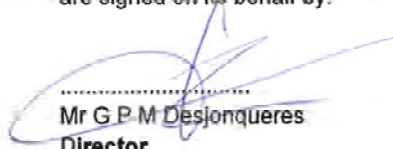
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	6		-		71,346
Tangible assets	7		282		493
			<u>282</u>		<u>71,839</u>
Current assets					
Debtors	8	3,328,274		3,416,841	
Cash at bank and in hand		386,076		566,954	
		<u>3,714,350</u>		<u>3,983,795</u>	
Creditors: amounts falling due within one year	9	<u>(7,435,048)</u>		<u>(3,090,376)</u>	
Net current (liabilities)/assets			<u>(3,720,698)</u>		<u>893,419</u>
Total assets less current liabilities			<u>(3,720,416)</u>		<u>965,258</u>
Creditors: amounts falling due after more than one year	10		-		<u>(2,938,055)</u>
Net liabilities			<u>(3,720,416)</u>		<u>(1,972,797)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>(3,721,416)</u>		<u>(1,973,797)</u>
Total equity			<u>(3,720,416)</u>		<u>(1,972,797)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19.01.23 and are signed on its behalf by:


.....
Mr G P M Desjonquieres
Director

Company Registration No. 10045506

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Syncordis Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies adopted are set out below.

Syncordis Ltd is a 100% subsidiary of Syncordis S.A., which in turn is a 100% subsidiary of L&T Infotech GmbH. L&T Infotech GmbH is a 100% subsidiary of L&T Infotech Ltd, a company incorporated in India and listed on the NSE and BSE in India. The results of Syncordis Ltd are included in the consolidated financial statements of L&T Infotech Ltd and group accounts can be obtained from the ultimate parent company's office at L&T House, Ballard Estate, P.O. Box 278, Mumbai 400 001, India.

1.2 Going concern

The directors have considered the situation in the UK. They recognize some issue of global mismatch in profiles hiring and market need on one side and some delay in contracts signature on the other side. They understand that the pipeline of new projects (existing and new clients) is promising and "bench" (people without billable assignment) is reducing gradually. Full integration within LTIMindtree will take place in 2023, increasing further new opportunities. Syncordis Limited remains a key entity in the plan for growth in UK area and Nordics.

In their Financial support letter, LTIMindtree's have confirmed their intention to continue to provide such financial support to the Company as may be required to enable all financial obligations to be met, as and when they fall due, for a period of not less than twelve months from the date of approval of the 2022 financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

Turnover represents revenue earned under a wide variety of contracts to provide Information Technology and support services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represent amounts chargeable to clients, including expenses and disbursements but excluding value added tax. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors

1.4 Research and development expenditure

Research costs are expensed as incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	3 years straight line
-------------------	-----------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	14,900	6,500

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	26	22

4 Interest payable and similar expenses

	2022	2021
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	40,754	28,079

5 Taxation

	2022	2021
	£	£
Current tax		
Other taxes	46,563	-
Deferred tax		
Deferred tax on losses for the current period	(368,167)	4,894
Total tax (credit)/charge	(321,604)	4,894

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Intangible fixed assets

	Other £
Cost	
At 1 January 2022	214,038
Disposals	(214,038)
	<u> </u>
At 31 December 2022	-
	<u> </u>
Amortisation and impairment	
At 1 January 2022	142,692
Amortisation charged for the year	71,346
Disposals	(214,038)
	<u> </u>
At 31 December 2022	-
	<u> </u>
Carrying amount	
At 31 December 2022	-
	<u> </u>
At 31 December 2021	<u>71,346</u>

7 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022 and 31 December 2022	42,249
	<u> </u>
Depreciation and impairment	
At 1 January 2022	41,756
Depreciation charged in the year	211
	<u> </u>
At 31 December 2022	41,967
	<u> </u>
Carrying amount	
At 31 December 2022	282
	<u> </u>
At 31 December 2021	<u>493</u>

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	561,855	749,048
Other debtors	2,766,419	2,667,793
	<u> </u>	<u> </u>
	<u>3,328,274</u>	<u>3,416,841</u>

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	32,083	37,615
Amounts owed to group undertakings	6,913,795	2,454,838
Taxation and social security	72,857	138,508
Other creditors	416,313	459,415
	<u>7,435,048</u>	<u>3,090,376</u>

10 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Amounts owed to group undertakings	-	2,938,055
	<u>-</u>	<u>2,938,055</u>

The amount owed to group undertakings includes a loan for £4,449,054 (2021: £2,938,055) due to Syncordis S.A.. Interest is payable at the rate of 1% per annum (non-cumulating) and the loan facility will be repayable by 31 December 2023, whereupon the facility will be reviewed.

11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12 Parent company

The parent undertaking is Syncordis S.A., a company incorporated in Luxembourg. The ultimate controlling party is Larsen & Toubro Limited, a company incorporated in India.

Copies of the group accounts can be obtained from the Company Secretary at L&T House, Ballard Estate, P.O. Box 278, Mumbai 400 001, India.

SYNCORDIS LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

SYNCORDIS LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Turnover				
Sales of services		2,936,400		4,394,581
Cost of sales		(3,808,090)		(3,265,803)
Gross (loss)/profit		(871,690)		1,128,778
Administrative expenses		(1,151,737)		(1,154,889)
Operating loss		(2,023,427)		(26,111)
Interest payable and similar expenses				
Bank interest on loans and overdrafts	297		-	
Interest payable - not financial liabilities	4,745		-	
Interest payable to group companies	40,754		28,079	
		(45,796)		(28,079)
Loss before taxation		(2,069,223)		(54,190)

SYNCORDIS LTD

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cost of sales		
<i>Purchases and other direct costs</i>		
Direct costs	8,176	7,748
Wages and salaries	1,981,158	1,698,314
Social security costs	246,964	187,184
Subcontract labour	1,209,943	1,092,178
Staff bonuses	206,124	155,568
Staff recruitment costs	89,917	66,309
Staff pension costs defined contribution	65,808	58,116
Offshore development expenses	-	386
	<hr/>	<hr/>
Total purchases and other direct costs	3,808,090	3,285,803
	<hr/>	<hr/>
Total cost of sales	3,808,090	3,265,803
	<hr/> <hr/>	<hr/> <hr/>
Administrative expenses		
Wages and salaries	206,276	216,200
Social security costs	34,369	32,317
Consultancy	41,233	91,261
Staff bonuses	63,076	62,590
Staff welfare	7,660	2,641
Staff training	8,636	1,650
Staff pension costs defined contribution	6,440	6,200
Rent	144,000	144,964
Cleaning	-	84
Repairs and maintenance	1,597	588
Computer & IT software costs	474	8,774
Motor running expenses	513	428
Travel and subsistence	98,959	49,057
Professional subscriptions	2,015	1,326
Legal and professional fees	60,923	37,269
Accountancy	51,208	33,570
Audit fees	14,900	6,500
Bank charges	756	502
Insurance	6,066	4,611
Printing, postage and stationery	1,769	3,386
Telecommunications	1,958	1,885
Entertaining	7,223	4,188
Sundry expenses	404	342
Management and back office costs	331,839	356,068
Amortisation	71,346	71,346
Depreciation	211	13,297
Profit or loss on foreign exchange	(12,114)	3,845
	<hr/>	<hr/>
	1,151,737	1,154,889
	<hr/> <hr/>	<hr/> <hr/>

SYNCORDIS FRANCE SARL

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2022

In the opinion of the directors,

- (a) The financial statements together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Guillaume Philippe Marie Desjonqueres
Nachiket Gopal Deshpande
Sudhir Chaturvedi

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the director holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

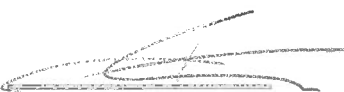
No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, Cabinet RBA, has expressed its willingness to accept re-appointment

On behalf of the directors:



Guillaume Desjonqueres
Director
Dated April 19, 2023

SARL SYNCORDIS FRANCE
1 Terrasse Bellini
Tours Initiale
92800 PUTEAUX

Statutory auditor's report
on the financial statements
For the year ended 31 December 2022

S.A.S. au capital de 499 720 €
1, rue le Corbusier – BP n°7
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RC Tours B 328 044 847
Société d'expertise-comptable inscrite au tableau de l'ordre de la région Centre Val de Loire
Société de commissariat aux comptes inscrite à la CRCC de Versailles et du Centre

MEMBRE INDÉPENDANT



A U D E C I A

> Statutory auditor's report on the financial statements

To your annual general meeting of SYNCORDIS FRANCE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of SARL SYNCORDIS FRANCE for the year ended December 31st, 2022, as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, of the financial position of the Company on December 31st, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules provided by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2022 to the date of our report.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we have made, in accordance with our professional judgment, have focused on the appropriateness of the accounting principles applied.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to the shareholders.

In accordance with the law, we hereby note that Syncordis France equity have not been restored by Dec 31st, 2021 and its capital has not been reduced as required by article L.225.48 of the French commercial code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the managers.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

A more detailed description of our statutory auditor's responsibilities for the audit of the financial statements is set out in appendix to this report and forms part of our report.

Made in Fondettes,
April 19, 2023

S.A.S. RBA
Statutory Auditor
Sandrine FLEURY

Detailed Description of Statutory Auditors' Responsibilities

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

ANNUAL ACCOUNTS

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Bilan Actif

	Brut	Amortis. Dépréciation	Net au 31/12/2022	Net au 31/12/2021
Capital souscrit non appelé				
ACTIF IMMOBILISE				
Immobilisations incorporelles				
Frais d'établissement				
Frais de recherche et de développement				
Concessions, brvts, licences, logiciels, drts & val.similaires				
Fonds commercial (1)				
Autres immobilisations incorporelles				
Avances et acomptes sur immobilisations incorporelles				
Immobilisations corporelles				
Terrains				
Constructions				
Installations techniques, matériel et outillage industriels				
Autres immobilisations corporelles	16 053,04	6 429,03	9 624,01	9 108,78
Immobilisations corporelles en cours				
Avances et acomptes				
Immobilisations financières (2)				
Participations (mise en équivalence)				
Autres participations				
Créances rattachées aux participations				
Autres titres immobilisés				
Prêts				
Autres immobilisations financières				1 490,00
	16 053,04	6 429,03	9 624,01	10 598,78
ACTIF CIRCULANT				
Stocks et en-cours				
Matières premières et autres approvisionnements				
En-cours de production (biens et services)				
Produits intermédiaires et finis				
Marchandises				
Avances et acomptes versés sur commandes				
Créances (3)				
Clients et comptes rattachés	1 571 035,99		1 571 035,99	825 611,60
Autres créances	271 403,40		271 403,40	29 804,35
Capital souscrit et appelé, non versé				
Divers				
Valeurs mobilières de placement				
Disponibilités	1 102 250,68		1 102 250,68	551 996,56
Charges constatés d'avance (3)	848,69		848,69	827,57
	2 945 538,76		2 945 538,76	1 408 240,08
Frais d'émission d'emprunt à étaler				
Primes de remboursement des obligations				
Ecart de conversion actif				
TOTAL GENERAL	2 961 591,80	6 429,03	2 955 162,77	1 418 838,86
(1) Dont droit au bail				
(2) Dont à moins d'un an (brut)				
(3) Dont à plus d'un an (brut)				

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

 **Bilan Passif**

	au 31/12/2022	au 31/12/2021
CAPITAUX PROPRES		
Capital	15 000,00	15 000,00
Primes d'émission, de fusion, d'apport, ...		
Ecart de réévaluation		
Réserve légale	1 500,00	1 500,00
Réserves statutaires ou contractuelles		
Réserves réglementées		
Autres réserves	116 711,57	116 711,57
Report à nouveau	-1 080 121,54	-666 798,41
RESULTAT DE L'EXERCICE (bénéfice ou perte)	463 328,52	-413 323,13
Subventions d'investissement		
Provisions réglementées	-483 581,45	-946 909,97
AUTRES FONDS PROPRES		
Produits des émissions de titres participatifs		
Avances conditionnées		
PROVISIONS POUR RISQUES ET CHARGES		
Provisions pour risques		
Provisions pour charges		
DETTES (1)		
Emprunts obligataires convertibles		
Autres emprunts obligataires		
Emprunts et dettes auprès des établissements de crédit (2)	1 041,17	
Emprunts et dettes diverses (3)	1 293 287,78	1 073 087,78
Avances et commandes reçues sur commandes en cours		
Dettes fournisseurs et comptes rattachés	562 227,86	157 230,32
Dettes fiscales et sociales	727 101,16	629 484,71
Dettes sur immobilisations et comptes rattachés		
Autres dettes	2 511,00	
Produits constatés d'avance (1)	852 575,25	505 946,02
	3 438 744,22	2 365 748,83
Ecart de conversion passif		
TOTAL GENERAL	2 955 162,77	1 418 838,86
(1) Dont à plus d'un an (a)		
(1) Dont à moins d'un an (a)	3 438 744,22	2 365 748,83
(2) Dont concours bancaires et soldes créditeurs de banque		
(3) Dont emprunts participatifs		
(a) A l'exception des avances et acomptes reçus sur commandes en cours		

EUURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Compte de résultat

	31/12/2022	31/12/2021
Produits d'exploitation (1)		
Ventes de marchandises		
Production vendue (biens)		
Production vendue (services)	4 460 266,08	3 629 230,36
Chiffre d'affaires net	4 460 266,08	3 629 230,36
<i>Dont à l'exportation</i>	<i>1 763 513,28</i>	<i>1 085 198,10</i>
Production stockée		
Production immobilisée		
Subventions d'exploitation	2 666,64	8 000,00
Reprises sur provisions (et amortissements), transferts de charges		2 690,75
Autres produits	1 428,24	1 153,72
Total I	4 464 360,96	3 641 074,83
Charges d'exploitation (2)		
Achats de marchandises		
Variations de stock		
Achats de matières premières et autres approvisionnements		
Variations de stock		
Autres achats et charges externes (a)	1 094 577,86	1 007 947,80
Impôts, taxes et versements assimilés	46 222,90	40 387,00
Salaires et traitements	1 928 986,22	1 971 220,40
Charges sociales	907 421,64	898 754,01
Dotations aux amortissements et dépréciations :		
- Sur immobilisations : dotations aux amortissements	1 332,46	836,49
- Sur immobilisations : dotations aux dépréciations		
- Sur actif circulant : dotations aux dépréciations		
- Pour risques et charges : dotations aux provisions		
Autres charges	14,25	147,59
Total II	3 978 555,33	3 919 293,29
RESULTAT D'EXPLOITATION (I-II)	485 805,63	-278 218,46
Quotes-parts de résultat sur opérations faites en commun		
Bénéfice attribué ou perte transférée III		
Perte supportée ou bénéfice transféré IV		
Produits financiers		
De participation (3)		
D'autres valeurs mobilières et créances de l'actif immobilisé (3)		
Autres intérêts et produits assimilés (3)		
Reprises sur provisions et dépréciations et transferts de charges		
Différences positives de change	2 187,30	417,61
Produits nets sur cessions de valeurs mobilières de placement		
Total V	2 187,30	417,61
Charges financières		
Dotations aux amortissements, aux dépréciations et aux provisions		
Intérêts et charges assimilées (4)	23 120,44	19 958,51
Différences négatives de change	45,88	284,46
Charges nettes sur cessions de valeurs mobilières de placement		
Total VI	23 166,32	20 242,97
RESULTAT FINANCIER (V-IV)	-20 979,02	-19 825,36
RESULTAT COURANT avant impôts (I-II+III-IV+V-VI)	464 826,61	-298 043,82

EUURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Compte de résultat (suite)

	31/12/2022	31/12/2021
Produits exceptionnels		
Sur opérations de gestion		7 197,86
Sur opérations en capital		
Reprises sur provisions et dépréciation et transferts de charges		
Total VII		7 197,86
Charges exceptionnelles		
Sur opérations de gestion	1 498,09	93 112,13
Sur opérations en capital		
Dotations aux amortissements, aux dépréciations et aux provisions		
Total VIII	1 498,09	93 112,13
RESULTAT EXCEPTIONNEL (VII-VIII)	-1 498,09	-85 914,27
Participation des salariés aux résultats (IX)		
Impôts sur les bénéfices (X)		29 365,04
Total des produits (I+III+V+VII)	4 466 548,26	3 648 690,30
Total des charges (II+IV+VI+VIII+IX+X)	4 003 219,74	4 062 013,43
BENEFICE OU PERTE	463 328,52	-413 323,13
(a) Y compris :		
- Redevances de crédit-bail mobilier		
- Redevances de crédit-bail immobilier		
(1) Dont produits afférents à des exercices antérieurs		
(2) Dont charges afférentes à des exercices antérieurs		
(3) Dont produits concernant les entités liées		
(4) Dont intérêts concernant les entités liées		

Comptes annuels

Annexe

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Règles et méthodes comptables

Désignation de la société : EURL SYNCORDIS FRANCE

Annexe au bilan avant répartition de l'exercice clos le 31/12/2022, dont le total est de 2 955 163 Euros et au compte de résultat de l'exercice, présenté sous forme de liste, dégageant un bénéfice de 463 329 Euros.

L'exercice a une durée de 12 mois, recouvrant la période du 01/01/2022 au 31/12/2022.

Les notes ou tableaux ci-après font partie intégrante des comptes annuels.

Ces comptes annuels ont été arrêtés le 07/04/2023 par les dirigeants de l'entreprise.

Règles générales

Les comptes annuels de l'exercice au 31/12/2022 ont été établis conformément au règlement de l'Autorité des Normes Comptables n°2014-03 du 5 juin 2014 à jour des différents règlements complémentaires à la date de l'établissement des dits comptes annuels.

Les conventions comptables ont été appliquées avec sincérité dans le respect du principe de prudence, conformément aux hypothèses de base :

- continuité de l'exploitation,
- permanence des méthodes comptables d'un exercice à l'autre,
- indépendance des exercices.

et conformément aux règles générales d'établissement et de présentation des comptes annuels.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

Seules sont exprimées les informations significatives. Sauf mention, les montants sont exprimés en Euros.

Immobilisations corporelles et incorporelles

Les immobilisations corporelles et incorporelles sont évaluées à leur coût d'acquisition pour les actifs acquis à titre onéreux, à leur coût de production pour les actifs produits par l'entreprise, à leur valeur vénale pour les actifs acquis à titre gratuit et par voie d'échange.

Le coût d'une immobilisation est constitué de son prix d'achat, y compris les droits de douane et taxes non récupérables, après déduction des remises, rabais commerciaux et escomptes de règlement de tous les coûts directement attribuables engagés pour mettre l'actif en place et en état de fonctionner selon l'utilisation prévue. Les droits de mutation, honoraires ou commissions et frais d'actes liés à l'acquisition, ne sont pas rattachés à ce coût d'acquisition. Tous les coûts qui ne font pas partie du prix d'acquisition de l'immobilisation et qui ne peuvent pas être rattachés directement aux coûts rendus nécessaires pour mettre l'actif en place et en état de fonctionner conformément à l'utilisation prévue, sont comptabilisés en charges.

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Règles et méthodes comptables

Amortissements

Les amortissements pour dépréciation sont calculés suivant le mode linéaire en fonction de la durée de vie prévue.

- * Matériel de bureau : 5 à 10 ans
- * Matériel informatique : 3 ans
- * Mobilier : 10 ans

La durée d'amortissement retenue par simplification est la durée d'usage pour les biens non décomposables à l'origine. L'entreprise a apprécié à la date de clôture, en considérant les informations internes et externes à sa disposition, l'existence d'indices montrant que les actifs ont pu perdre notablement de la valeur.

Créances

Les créances sont valorisées à leur valeur nominale. Une dépréciation est pratiquée lorsque la valeur d'inventaire est inférieure à la valeur comptable.

Frais d'émission des emprunts

Les frais d'émission des emprunts sont pris en compte immédiatement dans les charges de l'exercice.

Produits et charges exceptionnels

Les produits et charges exceptionnels tiennent compte des éléments qui ne sont pas liés à l'activité normale de l'entreprise.

Engagement de retraite

La convention collective de l'entreprise prévoit des indemnités de fin de carrière. Il n'a pas été signé un accord particulier.

Les engagements correspondants font l'objet d'une mention intégrale dans la présente annexe.

L'indemnité de départ à la retraite est déterminée en appliquant une méthode tenant compte des salaires projetés de fin de carrière, du taux de rotation du personnel, de l'espérance de vie et d'hypothèses d'actualisation des versements prévisibles.

Les hypothèses actuarielles retenues sont les suivantes :

- Taux d'actualisation : 3,85 %
- Taux de croissance des salaires : 1,5 %
- Age de départ à la retraite : 65 ans
- Taux de rotation du personnel : 0 %
- Table de taux de mortalité : INSEE 2022

EUURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

 **Notes sur le bilan**


Actif immobilisé

Tableau des immobilisations

	au début d'exercice	Augmentation	Diminution	en fin d'exercice
- Installations générales, agencements et - Installations techniques, matériel et outillage - Installations générales, agencements - Matériel de bureau et informatique, mobilier	14 205	1 848		16 053
Immobilisations corporelles	14 205	1 848		16 053
- Participations évaluées par mise en - Prêts et autres immobilisations financières	1 490		1 490	
Immobilisations financières	1 490		1 490	
ACTIF IMMOBILISE	15 695	1 848	1 490	16 053

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

 Notes sur le bilan

Amortissements des immobilisations

	Au début de l'exercice	Augmentation	Diminution	A la fin de l'exercice
- Installations générales, agencements et				
- Installations techniques, matériel et outillage				
- Installations générales, agencements				
- Matériel de bureau et informatique, mobilier	5 097	1 332		6 429
Immobilisations corporelles	5 097	1 332		6 429
ACTIF IMMOBILISE : AMORTISSEMENTS	5 097	1 332		6 429

EUURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Notes sur le bilan

Actif circulant

Etat des créances

Le total des créances à la clôture de l'exercice s'élève à 1 843 288 Euros et se ventile globalement de la façon suivante :

	Montant brut	Echéances à 1 an au plus	Echéances à plus de 1an
Créances de l'actif immobilisé :			
Créances rattachées à des participations			
Prêts			
Autres			
Créances de l'actif circulant :			
Créances Clients et Comptes rattachés	1 571 036	1 571 036	
Autres	271 403	271 403	
Capital souscrit - appelé, non versé			
Charges constatées d'avance	849	849	
Total	1 843 288	1 843 288	
Prêts accordés en cours d'exercice			
Prêts récupérés en cours d'exercice			

Produits à recevoir

	Montant
Clients - factures à établir	137 141
Charges sociales - produits a recev	4 747
Total	141 888

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Notes sur le bilan

Capitaux Propres

Composition du Capital Social

Capital social d'un montant de 15 000,00 Euros décomposé en 300 titres d'une valeur nominale de 50,00 Euros.

	Nombre	Valeur nominale
Titres composant le capital social au début de l'exercice	300	50,00
Titres émis pendant l'exercice		
Titres remboursés pendant l'exercice		
Titres composant le capital social à la fin de l'exercice	300	50,00

Affectation du résultat

A l'issue de l'affectation du résultat 2021, les capitaux propres demeurent négatifs.

Dans ce contexte, il est essentiel de préciser que la société est soutenue par sa société-mère SYNCORDIS SA.

Décision de l'assemblée générale du 30/06/2022.

	Montant
Report à Nouveau de l'exercice précédent	-666 798
Résultat de l'exercice précédent	-413 323
Prélèvements sur les réserves	
Total des origines	-1 080 122
Affectations aux réserves	
Distributions	
Autres répartitions	
Report à Nouveau	-1 080 122
Total des affectations	-1 080 122

EUURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022


 **Notes sur le bilan**

Tableau de variation des capitaux propres

	Solde au 01/01/2022	Affectation des résultats	Augmentatio	Diminutions	Solde au 31/12/2022
Capital	15 000				15 000
Réserve légale	1 500				1 500
Réserves générales	116 712				116 712
Report à Nouveau	-666 798	-413 323	-413 323		-1 080 122
Résultat de l'exercice	-413 323	413 323	463 329	-413 323	463 329
Total Capitaux Propres	-946 910		50 006	-413 323	-483 581

Etat des dettes

Le total des dettes à la clôture de l'exercice s'élève à 3 438 744 Euros et se ventile globalement de la façon suivante :

	Montant brut	Echéances à 1 an au plus	Echéances de 1 à 5 ans	Echéances à plus de 5 ans
Emprunts obligataires convertibles				
Autres emprunts obligataires				
Emprunts et dettes auprès des établissements de crédit dont :				
- à 1 an au maximum à l'origine				
- à plus de 1 an à l'origine	1 041	1 041		
Emprunts et dettes financières divers	200 000	200 000		
Dettes Fournisseurs et comptes rattachés	562 228	562 228		
Dettes fiscales et sociales	727 101	727 101		
Dettes sur immobilisations et comptes rattachés				
Groupe et associés	1 093 288	1 093 288		
Autres dettes	2 511	2 511		
Produits constatés d'avance	852 575	852 575		
Total	3 438 744	3 438 744		
Emprunts souscrits en cours d'exercice	200 000			
Emprunts remboursés sur l'exercice				

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Notes sur le bilan

Un emprunt de trésorerie d'un an a été souscrit le 26/08/2022 auprès d'une société du groupe. Le taux d'intérêt s'élève à 1.5%.

Charges à payer

	Montant
Fournisseurs - fact.non parvenues	12 633
Int.courus s/emprunts	1 041
Associés - intérêts courus	83 288
Personnel - prov.pour CP & RTT	31 608
Personnel - Prov.RTT & CP CET	86 459
Personnel - autres charges à payer	169 735
Charges soc. / prov. cp et rtt	14 207
Charges sociales - charges à payer	76 883
CVAE à payer	3 886
Formation continue	481
Clients - rrr à accorder	2 511
Charges soc. / prov. cp et rtt CET	39 166
Total	521 898

Comptes de régularisation

Charges constatées d'avance


	Charges d'exploitation	Charges Financières	Charges Exceptionnelles
Charges constatées d'avance	849		
Total	849		

Produits constatés d'avance

	Produits d'exploitation	Produits Financiers	Produits Exceptionnels
Produits constatés d'avance	852 575		
Total	852 575		

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

 **Notes sur le compte de résultat**

Charges et produits d'exploitation et financiers

Rémunération des commissaires aux comptes

Montant comptabilisé au titre du contrôle légal des comptes annuels : 9 375 Euros

Charges et Produits exceptionnels

Charges et produits exceptionnels de l'exercice

	Charges	Produits
Autres charges exceptionnelles sur opérations de gestion	1 498	
TOTAL	1 498	

EURL SYNCORDIS FRANCE

Exercice clos le 31 décembre 2022

Autres informations

Effectif

Effectif moyen du personnel : 25 personnes dont 2 apprentis.

	Personnel salarié	Personnel mis à disposition
Cadres	23	
Agents de maîtrise et techniciens		
Employés	2	
Ouvriers		
Total	25	

Engagements de retraite

Montant des engagements pris en matière de pensions, compléments de retraite et indemnités assimilées : 75 956 Euros
Le montant de l'engagement de la société pour les indemnités de fin de carrière des salariés a été estimé en fonction de l'indemnité de départ à la retraite prévue par le Code du travail en utilisant la méthode des unités de crédits projetés.

Pour un régime à prestations définies, il est fait application de la recommandation ANC 2013-02 du 7 novembre 2013.

**MINDTREE SOFTWARE (SHANGHAI)
CO., LTD.**

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

MINDTREE SOFTWARE (SHANGHAI) CO. LTD

BOARD'S REPORT

Dear Members,

It's a pleasure in presenting the Board Report and Audited Accounts for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

Particulars	2022	2021
	CNY	CNY
Total Income	563,378.29	479,739.15
Total Expenditure	492,362.46	459,062.03
Operating Profit / (Loss)	71,015.83	20,677.12
Add: Non-operating income	17,087.97	15,935.95
Less: Non-operating expenses	-	-
Profit / (Loss) before Tax	88,103.80	36,613.07
Less : Tax	2,043.79	-
Net Profit / (Loss) after Tax	86,060.01	36,613.07

2. Capital Expenditure:

As at December 31 2022, the gross fixed and intangible assets including leased Assets, stood at CNY 0 and the net fixed and intangible assets, including leased assets, at CNY 0.

3. State of Company Affairs:

The total income for the financial year under review were CNY 563,378.29 as against CNY 479,739.15 for the previous financial year. The profit before tax was CNY 88,103.80 and the profit after tax was CNY 86,060.01 for the financial year under review as against loss before tax of CNY 36,613.07 and Net loss after tax CNY 36,613.07 respectively for the previous financial year.

4. Dividend:

The Directors do not propose the payment of any dividend during the year/ period.

5. Reporting of Frauds:

The Auditors of the Company have not reported any fraud committed against the Company by its officers or employees.

6. Details of Directors and Key Managerial Personnel appointed/resigned during the year:

During the year, Mr. Suresh Bethavandu was appointed as director w.e.f. June 13, 2022 and Mr. Paneesh Rao resigned as Director w.e.f. June 13, 2022.

7. Financial Statements:

The Auditor's Report to the shareholders does not contain any qualification, observation or adverse comment.

8. Auditors:

M/s. Shanghai Shunda Certified Public Accountants Co., Ltd. are the auditors of the Company. They will continue to be auditors of the Company for the financial year 2023-24.

9. Directors Responsibility Statement:

The Board of the Company hereby confirms:

- a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Board have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c. The Board have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Board have prepared the Annual Accounts on a going concern basis;
- e. The Board have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

10. Acknowledgement:

Your director acknowledges the invaluable support extended by the Government authorities and take this opportunity to thank them as well as the customers, supply chain partners, employees, financial institutions, banks and all the various stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board


Vinit Teredesai
(Director)

MINDTREE SOFTWARE (SHANGHAI) CO., LTD

Auditors' Report for the financial statements

as at December 31, 2022

Hu Li Xin Jia Cheng Shen Zi (2023) No.155



上海立信佳诚东审会计师事务所有限公司
Shanghai Lixin Jiacheng Dongshen Certified Public Accountants Co., Ltd.

[English Translation for Reference Only]

Auditors' Report

Hu Li Xin Jia Cheng Shen Zi (2023) No.155

To the Shareholders of

MINDTREE SOFTWARE (SHANGHAI) CO., LTD:

1. Audit opinion

We have audited the financial statements of MINDTREE SOFTWARE (SHANGHAI) CO., LTD (the "Company"), which comprise the balance sheet as at December 31, 2022, and the income statement, cash flow statement and owners' equity statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

2. Basis for opinion

We conducted our audit in accordance with the Auditing Standards for CPAs of China. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with any ethical requirements that are relevant to our audit of the financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting Standards for Business Enterprises and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit and Risk Control Committee in discharging their responsibilities for overseeing the Company's financial reporting process.

4. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Auditing Standards 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 the Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

(4) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) 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 the Audit and Risk Control Committee 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.

This report is made in both Chinese and English version, in which the Chinese version shall prevail.

Attachment: 1. Attachment Sheet of taxable income of the Company in 2022

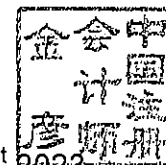
Shanghai Lixin Jiaceng
Certified Public Accountants
Ltd.



CICPA



CICPA



Shanghai, China

March 31st 2023

Attachment

MINDTREE SOFTWARE (SHANGHAI) CO., LTD
Adjustment Table for Taxable Income in 2022

Unit: RMB

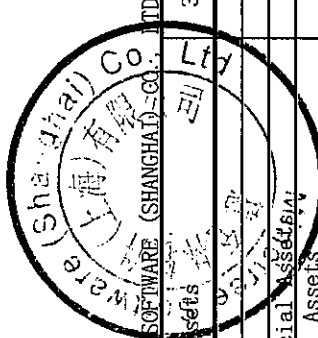
Total Profit before Adjustment	88,103.80
Additional Adjusted Taxable Income	27,760.00
1、 Accrued Expenses Adjustment of This Year	27,760.00
Decreasing Adjusted Taxable Income	27,500.00
1、 Accrued Expenses Adjustment of Last Year	27,500.00
Taxable Income after Adjustment	88,363.80

Reference for taxation adjustment only

Balance sheet
As at 31/Dec/22

Form KWQ 01
Monetary unit: RMB¥

Prepared by: MINDTREE SOFTWARE (SHANGHAI) CO., LTD



	31/Dec/22	31/Dec/21	Liabilities and Owner's Equity (Shareholder's Equity)	31/Dec/22	31/Dec/21
Assets			Current Liabilities:		
Current Assets:			Short-term Borrowings	-	-
Cash & Bank	1,483,839.78	1,507,106.45	Transactional Financial Liabilities	-	-
Transactional Financial Assets	-	-	Derivative financial liabilities	-	-
Derivative Financial Assets	-	-	Notes Payable	-	-
Notes Receivable	-	-	Accounts Payable	-	-
Accounts Receivable	129,500.72	66,750.75	Advances from Customers	-	-
Accounts Receivable Financing	-	-	Contract Liabilities	-	-
Advances to Suppliers	16,914.27	8,987.94	Payroll Payable	-	-
Other Receivable	29,664.00	16,560.00	Taxes and Fees Payable	6,096.61	4,684.12
Inventories	-	-	Other Payable	83,159.28	110,118.15
Contract Assets	-	-	Liabilities held for sale	-	-
Assets held for sale	-	-	Non-current Liabilities due within one year	-	-
Non-current Assets due within one year	-	-	Other Current Liabilities	-	-
Other Current Assets	-	-	Total Current Liabilities	89,255.89	114,802.27
Total Current Assets	1,659,918.77	1,599,405.14	Non-current Liabilities:	-	-
Non-current Assets:			Long-term Loans	-	-
Investment on Bonds	-	-	Bonds Payable	-	-
Other Investment on Bonds	-	-	Including: Preferred stock	-	-
Long-term Receivables	-	-	Perpetual bond	-	-
Long-term Equity Investment	-	-	Lease Liabilities	-	-
Other Equity Instrument Investment	-	-	Long-term Payables	-	-
Other Non-current Financial Assets	-	-	Provisions	-	-
Investment Real Estate	-	-	Deferred income	-	-
Fixed Assets	-	-	Deferred Income Tax Liabilities	-	-
Construction in Progress	-	-	Other Non-current Liabilities	-	-
Productive Biological Assets	-	-	Total Non-current Liabilities	-	-
Oil and Gas Assets	-	-	Total Liabilities	89,255.89	114,802.27
Right-of-Use Asset	-	-	Owner's Equity (Shareholder's Equity):	-	-
Intangible Assets	-	-	Paid-in Capital	1,567,900.00	1,567,900.00
Development Expenditures	-	-	Other equity instruments	-	-
Goodwill	-	-	Including: Preferred stock	-	-
Long-term Deferred Expenses	-	-	Perpetual bond	-	-
Deferred Income Tax Assets	-	-	Capital Surplus	-	-
Other Non-current Assets	-	-	Less: Treasury Stock	-	-
Total Non-current Assets	-	-	Other equity instruments	-	-
			Special reserve	-	-
			Surplus Reserve	-	-
			Undistributed Profits	2,762.88	-83,297.13
			Total Owner's Equity	1,570,662.88	1,484,602.87
TOTAL ASSETS	1,659,918.77	1,599,405.14	TOTAL LIABILITIES AND OWNER'S EQUITY	1,659,918.77	1,599,405.14



Income Statement

For the Year Ended 2022

Form KWNQ 02

Prepared by: MINDTREE SOFTWARE (SHANGHAI) CO., LTD

Monetary unit: RMB¥

Item	For the Year Ended 2022	For the Year Ended 2021
I. Total Operating Income	563,378.29	479,739.15
Less: Operating Costs	-	-
Taxes and Surcharges	1,222.40	1,007.44
Selling Expenses	-	-
G&A Expenses	527,526.93	449,210.29
Research & Development Expenses	-	-
Financial Expenses	-36,386.87	8,844.30
Including: Interest Expense	-	-
Interest Income	-	-
Add: Other Income	-	-
Investment Income (Loss denoted by “ - ”)	-	-
Including: Investment Income from Associates and Joint Ventures	-	-
Gains from the Derecognising Financial Assets measured at amortised cost (Loss denoted by “ - ”)	-	-
Net Exposure Hedging Income (Loss denoted by “ - ”)	-	-
Profit and Loss from Fair Value Changes (Loss denoted by “ - ”)	-	-
Credit impairment loss (Loss denoted by “ - ”)	-	-
Assets Impairment Loss (Loss denoted by “ - ”)	-	-
Gains from Disposal of Assets (Loss denoted by “ - ”)	-	-
II. Operation Profits (Loss denoted by “ - ”)	71,015.83	20,677.12
Add: Non-operating Income	17,087.97	15,935.95
Less: Non-Operating Expenses	-	-
III. Total Income (Total loss denoted by “ - ”)	88,103.80	36,613.07
Less: Income Tax	2,043.79	-
IV. Net Profit (Net loss denoted by “ - ”)	86,060.01	36,613.07
(I) Income from Continuing Operations (Net loss denoted by “ - ”)	86,060.01	36,613.07
(II) Income from Discontinued Operations (Net loss denoted by “ - ”)	-	-
V. Other comprehensive net income after tax	-	-
(I) Items not to be reclassified into profit or loss	-	-
1. Changes arising from remeasurement of defined benefit plan	-	-
2. Other comprehensive income not to be reclassified into profit or loss under the equity method	-	-
3. Changes in fair value of other equity instrument investments	-	-
4. Changes in fair value of enterprise's own credit risk	-	-
.....	-	-
(II) Items to be reclassified into profit or loss in subsequent periods	-	-
1. Other comprehensive income to be reclassified into profit or loss under the equity method	-	-
2. Changes in fair value of other debt investments	-	-
3. Amount of financial assets reclassified into other comprehensive income	-	-
4. Provision for credit impairment of other debt investment	-	-
5. Cash flow hedging reserve	-	-
6. Differences on translation of foreign currency financial statements	-	-
.....	-	-
VI. Total comprehensive income	86,060.01	36,613.07
VII. Earnings per share:	-	-
(I) Basic earnings per share	-	-
(II) Diluted earnings per share	-	-



Statement of Cash Flows

For the Year Ended 2022

Form KWNQ 03

Prepared by: MINDTREE SOFTWARE (SHANGHAI) CO., LTD

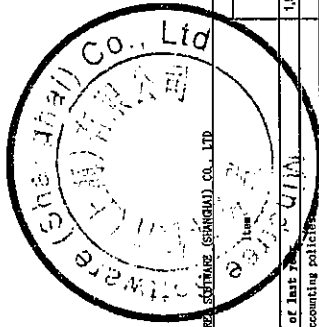
Monetary unit: RMB¥

Item	For the Year Ended 2022	For the Year Ended 2021
I. Cash Flows from Operating Activities:	—	—
Cash received from sales of goods or rendering of services	517,529.66	438,617.15
Refunds of taxes	483.06	1,141.54
Other cash received relating to operating activities	3,980.72	4,702.39
Sub-total of cash inflows from Operating Activities	521,993.44	444,461.08
Cash paid for goods and services	-	-
Cash paid to and on behalf of employees	-	-
Payments of all types of taxes	1,757.88	152.59
Cash paid relating to other operating activities	579,046.88	730,976.44
Sub-total of cash outflows from Operating Activities	580,804.76	731,129.03
Net cash flows from operating activities	-58,811.32	-286,667.95
II. Cash Flows from Investing Activities:	—	—
Cash received from return of investments	-	-
Cash received from return on investments	-	-
Net cash received from the sale of fixed assets, intangible assets and other long-term assets	-	-
Cash received from disposal of subsidiary or other operating business units	-	-
Cash received relating to other investing activities	-	-
Sub-total of cash inflows from Investing Activities	-	-
Cash paid to acquire fixed assets, intangible assets and other long-term assets	-	-
Cash paid to acquire investments	-	-
Cash paid to acquire disposal of subsidiary or other operating business units	-	-
Cash paid relating to other investing activities	-	-
Sub-total of cash outflows from Investing Activities	-	-
Net cash flows from investing activities	-	-
III. Cash Flows from Financing Activities:	—	—
Cash received from investments by others	-	-
Cash received from borrowings	-	-
Cash received relating to other financing activities	-	-
Sub-total of cash inflows from Financing Activities	-	-
Cash repayments of amounts borrowed	-	-
Cash paid for distribution of dividends or profits and for interest expenses	-	-
Cash paid relating to other financing activities	-	-
Sub-total of cash outflows from Financing Activities	-	-
Net cash flows from financing activities	-	-
IV. Effect of Foreign Exchange Rate Changes on Cash	35,544.65	-9,001.29
V. Net Increase in Cash and Cash Equivalents	-23,266.67	-295,669.24
Add: Cash and equivalents at the beginning of the period	1,507,106.45	1,802,775.69
VI. Cash and equivalents at the end of the period	1,483,839.78	1,507,106.45

Owners' Equity

Prepared by: WINTERS SOFTWARE (SHANGHAI) CO., LTD For the Year Ended 2022

	Accounts of this year							Accounts of last year												
	Paid-in Capital	Other Equity Instruments		Capital Surplus	Less: Treasury Stock	Other Comprehensive Income	Special Reserve	Surplus Reserve	Undistributed Profits	Total Owner's Equity	Paid-in Capital	Other Equity Instruments		Capital Surplus	Less: Treasury Stock	Other Comprehensive Income	Special Reserve	Surplus Reserve	Undistributed Profits	Total Owner's Equity
		Preferred Stock	Other Stock									Preferred Stock	Other Stock							
I. Ending balance of last year	1,567,900.00	-	-	-	-	-	-	-	-	1,484,602.87	1,567,900.00	-	-	-	-	-	-	-	-	1,447,962.80
Add: Changes in accounting policies																				
Previous error correcting																				
Others																				
II. Opening balance of this year	1,567,900.00	-	-	-	-	-	-	-	-	1,484,602.87	1,567,900.00	-	-	-	-	-	-	-	-	1,447,962.80
III. Increased or decreased amount of equity of this year (decrease use "-")										86,060.01										36,613.07
(I) Total comprehensive income										86,060.01										36,613.07
(II) Capital contributed by owners																				
1. Common stocks invested by owners																				
2. Holders of other equity instruments invested capital																				
3. The amount of share-based payments recorded in owners' equity																				
4. Others																				
(III) Profit distribution																				
1. Appropriations to surplus reserve																				
2. Profit distributed to owners (or stockholders)																				
3. Others																				
(IV) Transfers within the owners' equity																				
1. Capital (or shares) increase out of capital surplus																				
2. Capital (or shares) increase out of surplus reserve																				
3. Recovery of losses by surplus reserve																				
4. Carryover the changes from defined benefit plans																				
5. Other comprehensive income carried forward to retained earnings																				
6. Others																				
IV. Ending balance of this year	1,567,900.00	-	-	-	-	-	-	-	-	1,570,662.88	1,567,900.00	-	-	-	-	-	-	-	-	1,484,602.87



I. Company Profile

MINDTREE SOFTWARE (SHANGHAI) CO., LTD (the “Company”) was established in Shanghai on January 29th 2013. It was approved by the People’s Government of Shanghai. The company is invested by MINDTREE LIMITED independently. The company’s registered capital is \$250,000USD. The legal representative is SURESH BETHAVANDU. The company’s business scope is development, design of computer software etc.

II. Principle accounting policies and basis of preparation

1. Accounting policies

The financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises as promulgated by the Central government of the People’s Republic of China.

2. Accounting period

The accounting period is from January 1 to December 31 of each calendar year.

3. Reporting currency

The Company’s reporting currency is Renminbi (Rmb).

4. Accounting basis and method

The Company’s financial statements are prepared on an accrual basis. The accounting records are maintained on a historical cost basis. If they are impaired, then impairment provisions are taken accordingly.

5. Foreign currency translation

The Company’s financial records are maintained and the statutory financial statements are stated in Rmb. Foreign currency transactions are recorded at a certain rate.

6. Criteria of cash equivalents recognition

In preparation of the cash flow statement, cash refers to all cash in hand and call deposits. Cash equivalents are defined as short-term, highly-liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7. Accounting method for bad debts

(1) Recognition criteria: In the event that debtor files bankruptcy or has been deregistered, found dead, missing and therefore becomes insolvent; and debtor fails to perform the obligation of repayment in due time and it is proved by solid evidence that the relevant amount of money can never be collected, the account receivable in question will be written off after approved by certain authority of the Company.

(2) Accounting method: The Company estimates loss on bad debt using ageing analysis of the year-end balance of account receivable.

(3) No bad-debt provision provided for transactions between associated companies.

8. Principles in revenue recognition

(1) Sale of goods: The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and the economic benefits associated with the transaction will flow to the Company; and the relevant amount of revenue and costs can be measured reliably.

(2) Service provision: When the provision of services is started and completed within the same accounting year, revenue should be recognized at the time of completion of service and payment is received (or evidence of payment is obtained); when the provision of services is started and completed in different accounting years and the outcome of a transaction involving the rendering of services can be estimated reliably, the Company should recognize the service revenue at the balance sheet date by the use of the percentage of completion method.

(3) Use by others of the Company's assets: Where the economic benefit associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably, the revenue can be recognized as stipulated in the relevant agreement or contract.

III. Taxation

The VAT is 3%. The income tax is 25%.

IV. Notes to major items in financial statements (expressed in Renminbi yuan)

1. Monetary capital

<u>Item</u>	<u>Closing balance</u>	<u>Opening balance</u>
Cash at bank	1,483,839.78	1,507,106.45
Total	<u>1,483,839.78</u>	<u>1,507,106.45</u>
Including: amount of foreign currency in USD	60,376.78	60,346.19
Exchange rate	6.9646	6.3757
Translated into RMB	420,500.12	384,749.20

2. Trade accounts receivable

<u>Ageing</u>	<u>Closing balance</u>			<u>Opening balance</u>		
	Amount	% of Provision		Amount	% of Provision	
		total amount	for bad debts		total amount	for bad debts
Less than 1 year	129,500.72	100.00		66,750.75	100.00	
Total	<u>129,500.72</u>	<u>100.00</u>		<u>66,750.75</u>	<u>100.00</u>	

<u>Company Name</u>	<u>Amount</u>
MINDTREE LIMITED	129,500.72

3. Advances to suppliers

<u>Ageing</u>	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	% of total amount	Amount	% of total amount
Less than 1 year	16,914.27	100.00	8,987.94	100.00
Total	16,914.27	<u>100.00</u>	<u>8,987.94</u>	<u>100.00</u>

4. Other accounts receivable

<u>Ageing</u>	<u>Closing balance</u>			<u>Opening balance</u>		
	Amount	% of Provision		Amount	% of Provision	
		total amount	for bad debts		total amount	for bad debts
Less than 1 year	13,104.00	44.17		16,560.00	100.00	
1-2 years	16,560.00	55.83				
Total	<u>29,664.00</u>	<u>100.00</u>		<u>16,560.00</u>	<u>100.00</u>	

5. Taxes and dues payable

<u>Item</u>	<u>Closing balance</u>	<u>Opening balance</u>
VAT payable	5,314.34	4,381.92
Surftax payable	372.00	306.73
CIT payable	410.27	-4.53
Total	<u>6,096.61</u>	<u>4,684.12</u>

NOTES TO THE FINANCIAL STATEMENTS FOR 31 DECEMBER 2022
MINDTREE SOFTWARE (SHANGHAI) CO., LTD Expressed in Renminbi Yuan

6. Other payables	<u>Closing balance</u>	<u>Opening balance</u>
Total	<u>83,159.28</u>	<u>110,118.15</u>

7. Paid-in Capital

<u>Capital Mix</u>	<u>Opening</u>	<u>Increment</u>	<u>Deduction</u>	<u>Ending</u>
MINDTREE LIMITED	1,567,900.00 (USD250,000)			1,567,900.00 (USD250,000)
Total	<u>1,567,900.00</u>			<u>1,567,900.00</u>

8. Undistributed Profits

<u>Item</u>	<u>Closing balance</u>	<u>Opening balance</u>
Total	<u>2,762.88</u>	<u>-83,297.13</u>

9. Revenue from primary businesses

<u>Item</u>	<u>2022</u>	<u>2021</u>
Total	<u>563,378.29</u>	<u>479,739.15</u>

10. General and administrative expenses

<u>Item</u>	<u>2022</u>	<u>2021</u>
Total	<u>527,526.93</u>	<u>449,210.29</u>
Main Items		
Professional service fees	377,970.83	416,812.33

11. Finance expenses

<u>Item</u>	<u>2022</u>	<u>2021</u>
Total	<u>-36,386.87</u>	<u>8,844.30</u>

12. Notes on Relationship and Business with Associated Party

(1) Associated Party

<u>Name of Associated Party</u>	<u>Place of Registration</u>	<u>Relationship with the Company</u>
MINDTREE LIMITED	India	Shareholder

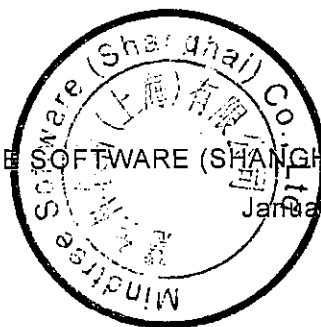
(2) Shares or Equity of Associated Party which can control the Company as well as relevant changes

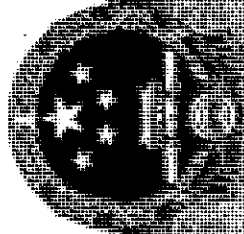
	<u>Opening of this year</u>		<u>Increment</u>		<u>Deduction</u>		<u>End of this year</u>	
	Amount	%	Amount	%	Amount	%	Amount	%
MINDTREE LIMITED	USD250,000	100%					USD250,000	100%

(3) Accounts receivable from and payable to main associated parties

<u>Account</u>	<u>Associated Party</u>	<u>End of this year</u>	<u>End of last year</u>
AR	MINDTREE LIMITED	129,500.72	66,750.75

MINDTREE SOFTWARE (SHANGHAI) CO., LTD
 January 29th, 2023





营业执照



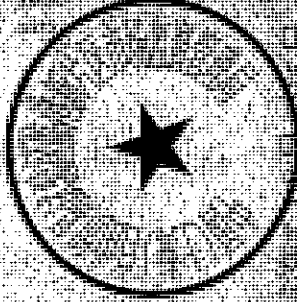
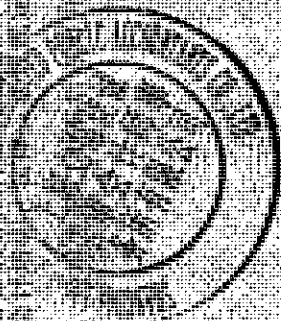
名称：上海... (上海) 自由贸易试验区临港新片区

注册资本：人民币(50,000)元整

成立日期：2019年12月15日

住所：... (上海) 自由贸易试验区临港新片区

经营范围：... (上海) 自由贸易试验区临港新片区

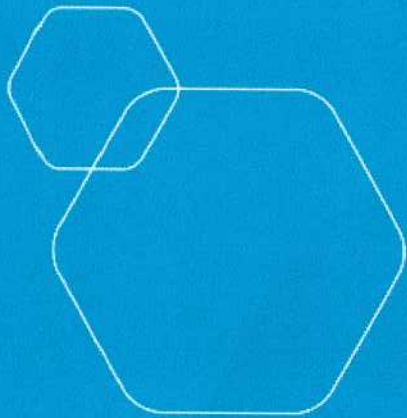


登记机关

LTIMINDTREE NORGE AS

ANNUAL REPORT

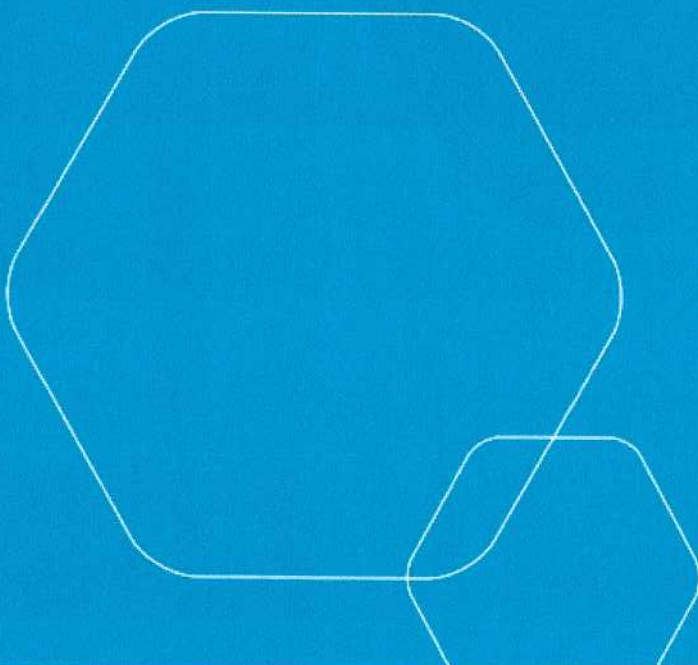
FOR THE YEAR ENDED MARCH 31, 2023



Annual report FY 1.4 2022 - 31.3 2023

Ltimindtree Norge AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 921 974 248

Annual report 2023 for Ltimindtree Norge AS

THE TYPE AND LOCATION OF THE BUSINESS

Ltimindtree Norge AS is a company whose business consists of delivering IT solutions and IT services to clients globally and in Norway. The company is located in Bærum municipality.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

FUTURE DEVELOPMENT

One of the main industry sectors in which Larsen and Ltimindtree Norge AS operates is Banking and Financial Services. The entity has seen strong growth in this vertical. Digital transformation continues to be a strategic priority and key area of focus for Banking and Financial Services firms. Firms are spending more on change the bank initiatives relative to run compared to 2-3 years back. Technology investments are across large and medium sized banks and across sub-verticals such as capital markets, payments, retail banking, wealth management etc. Unprecedented liquidity in the economy due to massive global stimulus programs and new ways of working because of the pandemic have further fuelled these investments. Firms are investing in improving customer experience by shrinking the core and building a layer of service-oriented interfaces. This gives them agility to launch a new product and offer a higher degree of straight through processing. Shift from cash to online transactions is further driving opportunities for payments and cards firms. In addition, technology spend on automation of processes and workflows are helping to reduce manual effort and physical presence such as branches and contribute to operational efficiency. Firms are confident that technology investments will pay off either in terms of top line or bottom-line expansion.

CLIENT RELATIONSHIPS

Client relationships are at the core of our business. We have a history of high client retention and continue to derive a significant proportion of our revenue from repeat business built on our successful execution of prior engagements.

As client relationships mature, we seek to maximize our revenue and profitability by expanding the scope of services offered to that client with the objective of winning more business from our clients, particularly in relation to our more substantive and value-added offerings. At the same time, we continue our efforts to add new clients and expand client relationships.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

The company had a turnover of NOK 129 951 956 for the period 01.04.21-31.3.2022. The company's total capital is NOK 55 794 748 and the equity is NOK 14 984 421. The equity ratio is 26,8%.

FINANCIAL RISK

Overall objective and strategy

The company is part of a larger international group and the overall goal and strategy is controlled from there. The financial risk is primarily linked to currency risk, in that a number of transactions take place in foreign currency.

Market risk

The market is considered stable, both in terms of prices and volume.

Credit risk

Credit risk is the risk of financial loss for the company, if a customer does not meet their contractual obligations. The company monitors defaults by customers or counterparties and incorporates the information into their credit risk controls.

Liquidity risk

The company has good liquidity and also has the opportunity to draw on the group's facilities.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 264 days, which amounts to 2% of total working time in the accounting year.

Ltimindtree Norge AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 56 employees, 10 women and 46 men. The company's board consists of 1 persons, of whom 0 are women.

ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment.

THE TRANSPARENCY ACT

The company has started its work to map and assess actual and potential negative consequences for basic human rights, decent working conditions in the business and products/services linked to the business. The company will no later than June 2023 publish on our website an account of the due diligence assessments in accordance with the requirements of the law.

INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

Insurance has been taken out for the members of the board and the managing director for their possible responsibility to the company and third parties.

RESEARCH AND DEVELOPMENT ACTIVITIES

Ltimindtree Norge AS has not had research and development activities in 2023.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result of after tax of NOK 4 298 946 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	4 298 946

28.04.2023

The board of Ltimindtree Norge AS



Sarbajit Deb

chairman of the board/General Manager

REVENUE STATEMENT

LTIMINDTREE NORGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		129 951 956	137 870 810
Total income		129 951 956	137 870 810
Raw materials and consumables used	6	75 961 590	84 523 241
Employee benefits expense	1	47 705 854	42 248 317
Depreciation and amortisation expenses	2	1 779 228	1 461 589
Other expenses	1, 6	1 374 300	1 345 788
Total expenses		126 820 972	129 578 935
Operating profit		3 130 984	8 291 875
FINANCIAL INCOME AND EXPENSES			
Other interest income		7 908	0
Other financial income		2 999 358	90 561
Other financial expenses		580 918	1 495 181
Net financial items		2 426 348	-1 404 620
Net profit before tax		5 557 332	6 887 255
Income tax expense	3	1 258 386	1 520 018
Net profit after tax		4 298 946	5 367 237
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	5	4 298 946	5 367 237
ATTRIBUTABLE TO			
Other equity		4 298 946	5 367 237
Total		4 298 946	5 367 237

BALANCE SHEET

LTIMINDTREE NORGE AS

ASSETS	Note	31.3. 2023	31.3.2022
NON-CURRENT ASSETS			
Concessions, patents, licences, trademarks, and similar rights	2	1 446 968	2 893 936
Deferred tax assets	3	41 507	350
Total intangible assets		1 488 475	2 894 286
Equipment and other movables	2	394 620	43 822
Total property, plant and equipment		394 620	43 822
Bonds and other receiveables		26 451	31 500
Other long-term receivables		31 500	79 351
Total non-current financial assets		57 951	110 851
Total non-current assets		1 941 046	3 048 959
CURRENT ASSETS			
DEBTORS			
Accounts receivables		33 170 099	29 920 031
Other short-term receivables		6 382 676	3 996 760
Total receivables		39 552 775	33 916 791
INVESTMENTS			
Cash and cash equivalents		14 300 927	11 422 040
Total current assets		53 853 702	45 338 831
Total assets		55 794 748	48 387 790

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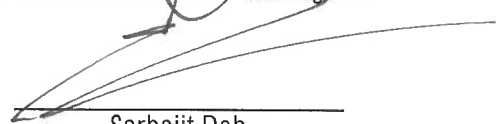
BALANCE SHEET

LTIMINDTREE NORGE AS

EQUITY AND LIABILITIES	Note	31.3. 2023	31.3.2022
EQUITY			
PAID-IN CAPITAL			
Share capital	4, 5	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity		14 954 421	10 655 477
Total retained earnings		14 954 421	10 655 477
Total equity	5	14 984 421	10 685 477
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables	6	16 688 794	12 955 165
Tax payable	3	2 822 476	2 762 271
Public duties payable		8 548 824	6 600 500
Other current liabilities		12 750 234	15 384 378
Total current liabilities		40 810 327	37 702 313
Total liabilities		40 810 327	37 702 313
Total equity and liabilities		55 794 748	48 387 790

28.04.2023

The board of Ltimindtree Norge AS



Sarbajit Deb

chairman of the board/General Manager

INDIRECT CASH FLOW

LTIMINDTREE NORGE AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		5 557 332	6 887 255
Taxation paid		1 239 338	83 569
Ordinary depreciation		1 779 228	1 461 589
Change in accounts receivable		-3 250 068	-3 983 314
Change in accounts payable		3 733 629	-18 022 309
Change in other accrual items		-3 018 837	5 372 267
Net cash flows from operating activities		3 561 946	-8 368 081
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		683 058	0
Net cash flows from investment activities		-683 058	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		2 878 888	-8 368 081
Cash and cash equivalents at the start of the period		11 422 040	19 790 121
Cash and cash equivalents at the end of the period		14 300 928	11 422 040

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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	45 552 106	40 291 509
Employment tax	1 574 344	1 358 828
Other benefits	579 405	597 980
Total	47 705 854	42 248 317

In 2023 the company employed 56 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Total	0	0

The chief executive is employed by another group company and part of the cost related to the salary has been allocated to Norway.

Leading personnel don't have any agreement on bonus or share based payment.

AUDITOR

Audit fees expensed for 2023 amount to NOK 99 063 ex. vat.
In addition there is a fee for other services of NOK 0 ex. vat.

Note 2 Fixed assets

	Customer contracts	Fixed assts	Total plant and equipment
Acquisition cost 31.3.2022	7 234 841	73 104	7 307 945
Addition of plant and equipment purchased	0	683 058	683 058
Acquisition cost 31.3.2023	7 234 841	756 162	7 991 003
Accumulated depreciation 31.3.2023	5 787 873	361 542	6 149 415
Book value as at 31.3.2023	1 446 968	394 620	1 841 588
The year's depreciation	1 446 968	332 260	1 779 228
Depreciation rates	20%	20%	

Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	1 299 543	1 522 932
Changes in deferred tax assets	-41 157	-2 914
Tax expense on ordinary profit/loss	1 258 386	1 520 018
Taxable income:		
Result before tax	5 557 332	6 887 255
Permanent differences	162 606	21 916
Changes in temporary differences	187 076	13 247
Taxable income	5 907 014	6 922 418
Payable tax in the balance:		
Payable tax on this year's result	2 822 476	2 762 271
Total payable tax in the balance	2 822 476	2 762 271
Calculation of effective tax rate		
Profit before tax	5 557 332	6 887 255
Calculated tax on profit before tax	1 222 613	1 515 196
Tax effect of permanent differences	35 773	4 822
Total	1 258 386	1 520 018
Effective tax rate	22,6 %	22,1 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-114 203	6 393	120 596
Accounts receivable	-20 695	-7 983	12 712
Allocations and more	-53 769	0	53 768
Total	-188 667	-1 591	187 076
Basis for deferred tax assets	-188 667	-1 591	187 076
Deferred tax assets (22 %)	-41 507	-350	41 157

Note 4 Shareholders

AKSJEKAPITALEN I LTIMINDTREE NORGE AS PR. 31.03 BESTÅR AV:

	Total	Face value	Entered
Ordinary shares	30 000	1,0	30 000
Total	30 000		30 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary 30 000	Owner interest 100,0	Share of votes 100,0
LTIMindtree Limited			

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 31.3.2022	30 000	0	10 655 477	10 685 477
Result for the year			4 298 946	4 298 946
Additional dividend			0	0
As at 31.3.2023	30 000	0	14 954 423	14 984 423

Note 6 Inter-company items between companies in the same group

	2023	2022
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	0
Total	0	0

Liabilities

Loans from companies in the same group	0	0
Debt to suppliers within the group	16 067 342	12 749 301
Other short-term liabilities within the group	0	0
Total	16 067 342	12 749 301

Transactions

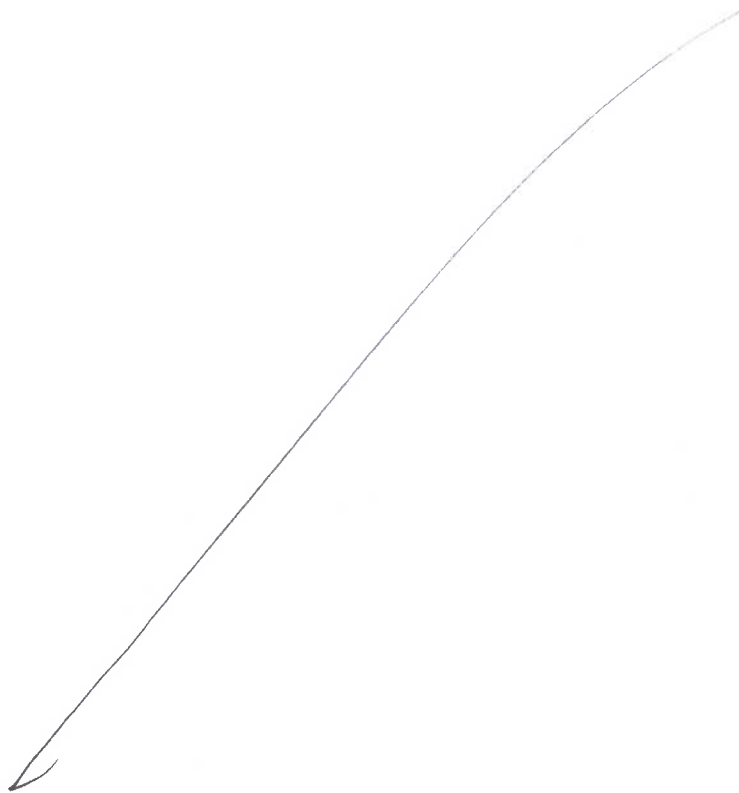
Sale of services	13 174 201	16 839 055
Service charge - sub contracting	51 768 524	47 861 303
Purchase of management services	-999 820	-45 634
Overheads charged by Parent	0	0
Other transactions with related parties	-27 146	-19 546
Total	63 915 759	64 635 177

A

Note 7 Going concern

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.



**NIELSEN + PARTNER
UNTERNEHMENSBERATER GMBH**

ANNUAL REPORT

FOR THE YEAR ENDED JANUARY 31, 2023

DIRECTORS' STATEMENT

For the financial year ended 31 January 2023

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 January 2023

In the opinion of the directors,

- (a) The financial statements together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 January 2023
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Pierre Hoet
Guillaume Philippe Marie Desjonqueres
Nachiket Gopal Deshpande

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the director holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

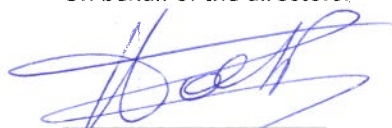
No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, GHP GmbH, has expressed its willingness to accept re-appointment

On behalf of the directors:



Pierre Hoet
Director

Dated April 14, 2023



**Report
on the Audit of the
Annual Financial Statements as of January 31st, 2023
of
Nielsen + Partner Unternehmensberater GmbH
Hamburg/ Germany**

**This English translation of the German original is a courtesy translation;
in case of any discrepancies, the German version shall prevail**

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General Engagement Terms for "Wirtschaftsprüfer" (Professionally Qualified Auditors) and "Wirtschaftsprüfungsgesellschaften" (Audit Firms) as of January 1st, 2017

A. AUDIT ENGAGEMENT

To the

Nielsen + Partner Unternehmensberater GmbH,

Hamburg/ Germany

- hereafter also referred to as "Nielsen + Partner" or the "Company" -.

By resolution of the Shareholders' Meeting of the Nielsen + Partner Unternehmensberater GmbH we were appointed as auditors for the business year 2022/2023. Based on this resolution, the management engaged us to perform a non-statutory audit of the financial statements in accordance with art. 317 German Commercial Code (HGB) for the business year 2022/2023.

We confirm in accordance with art. 321 par. 4a German Commercial Code (HGB) that our audit was performed in compliance with the applicable regulations governing independence.

Our audit report was prepared in accordance with German generally accepted reporting standards applicable to the audit of financial statements (auditing standard of the Institut der Wirtschaftsprüfer – IDW PS 450 n. F.).

The scope of the audit engagement and our responsibilities thereunder, both towards the Company and third parties, are governed by the General Engagement Terms for "Wirtschaftsprüfer" (professionally qualified auditors) and "Wirtschaftsprüfungsgesellschaften" (audit firms) in the version dated January 1st, 2017, attached as an Annex to this report and as modified in our agreement.

This audit report was prepared solely for documenting to the Company the audit performed, rather than for the purposes of third parties, towards whom we assume no liability according to the existing legal position within the scope of application of art. 323 German Commercial Code (HGB).

B. SUBJECT, NATURE AND SCOPE OF THE AUDIT

I. Subject of the Audit

Our audit covered

- the accounting records;
- the annual financial statements (comprising of balance sheet, income statement as well as notes to the financial statements);

of the Company.

The Company's management is responsible for the bookkeeping and the preparation of the annual financial statements in accordance with the German regulations under commercial law. This also applies to the information which was provided to us concerning these documents and measures. Our responsibility is to assess these documents and this information within the scope of our audit in accordance with professional standards.

In accordance with art. 317 (4a) of the German Commercial Code (HGB), our audit does not have to cover whether the continued existence of the audited company or the effectiveness and efficiency of its management can be assured.

Auditing the compliance with other regulations is covered by the scope of the audit of the financial statements only to the extent that these normally impact the annual financial statements.

II. Nature and Scope of the Audit

Our audit was based on the prior year's financial statements.

We conducted the audit in March and April 2023.

Our audit was performed in accordance with art. 317 German Commercial Code (HGB) in compliance with the German generally accepted auditing standards as promulgated by the IDW (Institut der Wirtschaftsprüfer).

According to art. 317 German Commercial Code (HGB), a problem-orientated audit of financial statements must be of sufficient scope to ensure that material inaccuracies and violations of accounting rules are identified with sufficient assurance. In order to meet these requirements, we apply our risk and process-orientated audit approach.

Within the scope of our audit planning, we gathered information on the business activity, the economic and legal environment of the Company as well as its accounting system, performed an analytical review of the annual financial statements and inspected the articles of association and resolutions taken by the Meeting of Shareholders. The audit strategy was determined by us based on the results of this information and review and evaluations of possible misstatements. The Company's system of internal accounting controls was examined by us to the extent we considered necessary to evaluate the system as required by generally accepted accounting principles; our audit of the financial statements did not cover the system of internal accounting controls taken as a whole.

According to our audit plan, the performance of our audit was generally not orientated towards controls. Therefore we performed a non-reduced level of analytical audit procedures and tests of details on a sample basis of business transactions and account balances in accordance with our risk assessment. Tests of details were performed on the basis of judgemental samples.

Our audit focused on:

- Impairment of participations
- Completeness of personnel expenses

The Management provided all explanations and supporting documentation which were requested and issued a written letter of representation in accordance with German professional requirements. This letter of representation specifically guarantees that the bookkeeping includes all accountable transactions, that the annual financial statements on hand include all assets, commitments, accruals and deferrals that are required to be shown as well as all income and expenses and that all provisions for risks have been taken into account and all required disclosures have been included. In the opinion of the management the effects of the uncorrected financial statement misstatements enclosed to the letter of representation are immaterial individually and in aggregate.

C. STATEMENTS AND EXPLANATIONS REGARDING THE ACCOUNTING

I. Orderliness of the Accounting

1. Bookkeeping and other Audited Documents

The bookkeeping complies with the legal regulations including the German generally accepted accounting principles. The information provided by the other audited documents leads to an orderly presentation in the accounting records and the annual financial statements.

2. Annual Financial Statements

The annual financial statements as of January 31st, 2023 are presented in Annexes 1 to 3 attached to this report.

The annual financial statements were properly derived from the accounting records and the other audited documents. The Company is in compliance with the legal regulations applicable to classification, accounting and valuation and to the notes to the financial statements.

II. Overall Content of the Annual Financial Statements

1. Material Bases of Valuation

For the accounting and valuation principles of Nielsen + Partner, please refer to the notes to the financial statements (Annex 3).

2. Statements regarding the Overall Content of the Annual Financial Statements

The annual financial statements taken as a whole, i.e. the combined presentation of balance sheet, income statement and notes to the financial statements, present, in compliance with generally accepted accounting principles, a true and fair view of the Company's net assets, financial position and results of operations.

D. THREE-YEAR SUMMARY OF FINANCIAL STATISTICS

The following comparison gives an overview of the development of the company during the past four financial years.

	2022/2023	2021/2022	2020/2021	2019/2020
	TEUR	TEUR	TEUR	TEUR
Sales	2,517	2,656	3,925	4,651
Net profit/net loss	-487	-160	142	-126
Shareholders' Equity	1,034	1,522	1,682	1,540
Balance sheet total	2,014	2,258	2,409	2,387

E. COPY OF INDEPENDENT AUDITORS' REPORT

We have given the following unqualified auditors' opinion signed on April 12th, 2023 on the annual financial statements for the business year 2022/2023 of Nielsen + Partner Unternehmensberater GmbH, Hamburg/Germany (Annexes 1 to 3):

"Independent Auditors' Report

To Nielsen + Partner Unternehmensberater GmbH, Hamburg/Germany

Audit Opinions

We have audited the annual financial statements of Nielsen + Partner unternehmensberater GmbH, which comprise the balance sheet as at January 31st, 2023, and the statement of profit and loss for the financial year from February 1st, 2022, to January 31st, 2023, and notes to the financial statements, including the presentation of the recognition and measurement policies. In accordance with German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code].

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at January 31st, 2023 and of its financial performance for the financial year from February 1st, 2022, to January 31st, 2023 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinions on the annual financial statements.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statement.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error as well as to issue an auditor's report that includes our Audit opinions on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our Audit opinions. 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 control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an Audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective Audit opinions. 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 be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate Audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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."

F. CONCLUSION

The above report on our audit of the annual financial statements for the financial year 2022/2023 of Nielsen + Partner Unternehmensberater GmbH, Hamburg/ Germany, complies with the legal regulations and the German generally accepted reporting standards applicable to the audit of financial statements (auditing standard of the Institut der Wirtschaftsprüfer – IDW PS 450 n. F.).

For the auditors' opinion given by us, we refer to Section E "Copy of Independent Auditors' Report".

Hamburg, April 12th, 2023

GHP GmbH
Wirtschaftsprüfungsgesellschaft



Holst
Wirtschaftsprüfer
(German Public Auditor)

The publication or disclosure to third parties of the annual financial statements with reference to our audit and the disclosure to third parties of our audit report and/or the auditors' opinion require our renewed prior comment; in this respect, we draw expressly attention to No. 7 of the appended General Engagement Terms for "Wirtschaftsprüfer" (Professionally Qualified Auditors) and "Wirtschaftsprüfungsgesellschaften" (Audit Firms).

Nielsen+Partner Unternehmensberater GmbH, Hamburg
Balance Sheet as of January 31st, 2023

Assets	January 31st, 2023	January 31st, 2022	Liabilities and Shareholders' Equity	January 31st, 2023	January 31st, 2022
	EUR	EUR		EUR	EUR
A. Fixed Assets			A. Shareholders' equity		
I. Intangible assets			I. Subscribed capital	205.000,00	205.000,00
Internally created industrial property rights and similar rights and values	<u>0,00</u>	<u>2.917,00</u>	II. Profit brought forward	1.317.222,68	1.476.976,76
			III. Net loss/net profit	<u>-487.751,88</u>	<u>-159.754,08</u>
				1.034.470,80	1.522.222,68
II. Tangible assets	0,00	2.917,00	B. Provisions		
Other equipment, factory and office equipment	8.215,00	16.163,00	Other provisions	<u>94.100,00</u>	<u>152.900,00</u>
				94.100,00	152.900,00
III. Financial assets			C. Liabilities		
Participations	<u>203.495,70</u>	<u>203.495,70</u>	1. Bank loan	88.385,41	0,00
	211.710,70	222.575,70	thereof with a remaining term up to one year		
			EUR 88.385,41 (p.y. EUR 0,00)		
B. Current assets			2. Trade accounts payable	2.338,78	42.365,11
I. Accounts receivable and other assets			thereof with a remaining term up to one year		
1. Trade receivables	252.692,91	316.054,79	EUR 2.338,78 (p.y. EUR 42.365,11)		
2. Receivables from affiliated companies	855.659,78	881.490,84	3. Payables to affiliated companies	680.874,85	487.906,43
3. Other assets	<u>693.187,71</u>	<u>653.563,76</u>	thereof with a remaining term up to one year		
			EUR 680.874,85 (p.y. EUR 487.906,43)		
	1.801.540,40	1.851.109,39	4. Other liabilities	113.941,94	52.774,12
			thereof with a remaining term up to one year		
II. Cash in banks	<u>860,68</u>	<u>184.483,25</u>	EUR 113.941,94 (p.y. EUR 52.774,12)		
	1.802.401,08	2.035.592,64	thereof from taxes EUR 105.541,94 (p.y. EUR 40.950,15)		
				885.540,98	583.045,66
	<u>2.014.111,78</u>	<u>2.258.168,34</u>		<u>2.014.111,78</u>	<u>2.258.168,34</u>

Nielsen + Partner Unternehmensberater GmbH, Hamburg
Income Statement for the financial year 2022/2023

	2022/2023 EUR	2021/2022 EUR
1. Sales	2.516.690,47	2.655.874,98
2. Other operating income	46.274,14	17.483,62
3. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	0,00	-8,23
b) Expenses for outside services	<u>216.237,10</u>	<u>102.488,20</u>
	216.237,10	102.479,97
4. Personnel expenses		
a) Wages and salaries	1.740.902,39	1.715.340,82
b) Social security, pension and other benefit costs	<u>320.403,59</u>	<u>320.501,32</u>
	2.061.305,98	2.035.842,14
5. Depreciation on intangible fixed assets and tangible fixed assets	10.865,00	24.885,29
6. Other operating expenses	787.764,70	680.877,93
7. Other interest and similar income thereof from affiliated companies EUR 17321,24 (p.y. EUR 12.435,29)	17.321,24	12.435,29
8. Interest and similar expenses	17.524,95	1.022,80
9. Taxes from income	<u>-26.100,00</u>	<u>-0,16</u>
10. Earnings after taxes	-487.311,88	-159.314,08
11. Taxes other than income taxes	<u>440,00</u>	<u>440,00</u>
12. Net profit/net loss	<u><u>-487.751,88</u></u>	<u><u>-159.754,08</u></u>

NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH, HAMBURG/ GERMANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE BUSINESS YEAR 2022/2023

I. GENERAL INFORMATION REGARDING THE ANNUAL FINANCIAL STATEMENTS

Nielsen + Partner Unternehmensberater GmbH is headquartered in Gr. Burstah 45, 20457 Hamburg, Germany. It is entered in the commercial register of the Amtsgericht (Local Court) in Hamburg under HRB 60455.

The annual financial statements of Nielsen + Partner Unternehmensberater GmbH, Hamburg/Germany, for the year ended January 31st, 2023, have been prepared pursuant to the regulations of the German Commercial Code (HGB).

In addition to those regulations, the regulations of the German Companies Act (GmbHG) had to be observed. The Company is a limited liability company to which the regulations for small-sized limited companies pursuant to art. 267 par. 1 of the German Commercial Code (HGB) are to be applied.

The profit and loss statement is prepared pursuant to the total expenditure method.

Information which may be shown either on the balance sheet, income statement or in the notes can be partially found in the notes.

II. INFORMATION REGARDING THE ACCOUNTING AND VALUATION METHODS

For the preparation of the annual financial statements the following accounting and measurement principles remain unchanged.

Property, plant and equipment is valued at acquisition costs, reduced by systematic depreciation using the straight-line method. In this respect, additions are depreciated on a pro rata temporis basis. The depreciation is determined according to the expected useful life.

For depreciable movable assets with a value ranging from EUR 250 to EUR 1,000, a compound item is formed in the financial year of acquisition and an expected useful life of 5 years is taken as basis. Assets with acquisition costs up to EUR 250 are booked as expenses upon acquisition.

Accounts receivable are valued at the nominal value or the lower value to be attached at the balance sheet date.

Other assets and **cash in bank** are capitalised at the nominal values.

Prepaid expenses are recognized to allocate expenses and income on an accrued basis.

Other provisions are recognized at the amount of the necessary settlement amount pursuant to the reasonable judgement of a merchant. They take into account all foreseeable risks and contingent liabilities.

Accounts payable are recognised at the settlement amount.

III. INFORMATION REGARDING THE ITEMS OF THE BALANCE SHEET

The accounts receivables and other assets are all due within one year.
Receivables from affiliated companies below all relate to other assets.

Other provisions mainly include expenses for unused holidays of KEUR 42 and documentation of KEUR 28.

Liabilities were recognised at the settlement amount.

IV. INFORMATION REGARDING THE PROFIT & LOSS ACCOUNT

The other operating income includes income unrelated to the accounting period in the amount of KEUR 1. This relates to income from the reversal of provisions.

V. ADDITIONAL INFORMATION

The simplifications provided by Section 288 of the German Commercial Code (HGB) were applied.

The company is a subsidiary of Larsen and Toubro Infotech GmbH (as of February 27th, 2023 named: LTIMindtree GmbH) located in Hamburg, Germany.

The average number of employees in the financial year amounted to 13.

No events of special importance for the economic situation of the Bank occurred after the end of the business year.

VI. BOARD OF DIRECTORS

In the business year, the board of managing directors had the following members:

Mr. Manuel Brunckhorst, Ostervesede (up until November 30th, 2022)

Mr. Guillaume Desjonqueres, Christchurch/United Kingdom (full year)

Mr. Nachiket Gopal Deshpande, Pune/India (full year)

Mr. Pierre André Hoet, Steinfort/Luxemburg (from November 30th, 2022 on)

The managing directors hold the sole right of representation with the right to conclude legal transactions in their own name or as a representative of the company.

Hamburg, March 31st, 2023

Independent Auditors' Report

To Nielsen + Partner Unternehmensberater GmbH, Hamburg/Germany

Audit Opinions

We have audited the annual financial statements of Nielsen + Partner unternehmensberater GmbH, which comprise the balance sheet as at January 31st, 2023, and the statement of profit and loss for the financial year from February 1st, 2022, to January 31st, 2023, and notes to the financial statements, including the presentation of the recognition and measurement policies. In accordance with German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code].

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at January 31st, 2023 and of its financial performance for the financial year from February 1st, 2022, to January 31st, 2023 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinions on the annual financial statements.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statement.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error as well as to issue an auditor's report that includes our Audit opinions on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.


We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our Audit opinions. 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 control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an Audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective Audit opinions. 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 be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate Audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Hamburg, April 12th, 2023

GHP GmbH
Wirtschaftsprüfungsgesellschaft



Holst
Wirtschaftsprüfer
(German Public Auditor)

ECONOMIC SITUATION AND LEGAL STATUS

Name	Nielsen + Partner Unternehmensberater GmbH
Place of business	Hamburg / Germany
Incorporation	November 29 th , 2012
Registered office	Hamburg/ Germany
Commercial register entry	District Court Hamburg HRB 60455, excerpt from February 01 st , 2023, last entry on November 30 th , 2022
Articles of association	Current version dated March 4 th , 2019
Business year	February 1 st – January 31 st
Purpose of business	Advice on the conception, development and implementation of solutions and issues of management, organization and information processing; the acquisition and holding as well as the sale of company participations in its own name and for its own account and all license-free transactions insofar as they serve the company's purpose
Registered capital	EUR 205,000.00
Management	<ul style="list-style-type: none"> • Desjonqueres, Guillaume, Christchurch/United Kingdom <p>The management holds the right of sole representation including the right to conclude legal transactions in their own name or as a representative of the company.</p> <ul style="list-style-type: none"> • Deshpande, Nachiket Gopal, Pune/ India <p>The management holds the right of sole representation including the right to conclude legal transactions in their own name or as a representative of the company</p> <p>New member of management as of November 30th, 2022:</p> <ul style="list-style-type: none"> • Hoet, Pierre André, Steinfort / Luxemburg <p>The management holds the right of sole representation including the right to conclude legal transactions in their own name or as a representative of the company</p> <p>No longer member of management as of November 30th, 2022:</p> <ul style="list-style-type: none"> • Brunckhorst, Manuel, Ostervesede/Germany <p>The management holds the right of sole representation including the right to conclude legal transactions in their own name or as a representative of the company.</p>

General Engagement Terms

for
Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
[German Public Auditors and Public Audit Firms]
as of January 1, 2002

This is an English translation of the German text, which is the sole authoritative version

1. Scope

(1) These engagement terms are applicable to contracts between Wirtschaftsprüfer [German Public Auditors] or Wirtschaftsprüfungsgesellschaften [German Public Audit Firms] (hereinafter collectively referred to as the "Wirtschaftsprüfer") and their clients for audits, consulting and other engagements to the extent that something else has not been expressly agreed to in writing or is not compulsory due to legal requirements.

(2) If, in an individual case, as an exception contractual relations have also been established between the Wirtschaftsprüfer and persons other than the client, the provisions of No. 9 below also apply to such third parties.

2. Scope and performance of the engagement

(1) Subject of the Wirtschaftsprüfer's engagement is the performance of agreed services - not a particular economic result. The engagement is performed in accordance with the Grundsätze ordnungsmäßiger Berufsausübung [Standards of Proper Professional Conduct]. The Wirtschaftsprüfer is entitled to use qualified persons to conduct the engagement.

(2) The application of foreign law requires - except for financial attestation engagements - an express written agreement.

(3) The engagement does not extend - to the extent it is not directed thereto - to an examination of the issue of whether the requirements of tax law or special regulations, such as, for example, laws on price controls, laws limiting competition and Bewirtschaftungsrecht [laws controlling certain aspects of specific business operations] were observed; the same applies to the determination as to whether subsidies, allowances or other benefits may be claimed. The performance of an engagement encompasses auditing procedures aimed at the detection of the defalcation of books and records and other irregularities only if during the conduct of audits grounds therefor arise or if this has been expressly agreed to in writing.

(4) If the legal position changes subsequent to the issuance of the final professional statement, the Wirtschaftsprüfer is not obliged to inform the client of changes or any consequences resulting therefrom.

3. The client's duty to inform

(1) The client must ensure that the Wirtschaftsprüfer - even without his special request - is provided, on a timely basis, with all supporting documents and records required for and is informed of all events and circumstances which may be significant to the performance of the engagement. This also applies to those supporting documents and records, events and circumstances which first become known during the Wirtschaftsprüfer's work.

(2) Upon the Wirtschaftsprüfer's request, the client must confirm in a written statement drafted by the Wirtschaftsprüfer that the supporting documents and records and the information and explanations provided are complete.

4. Ensuring independence

The client guarantees to refrain from everything which may endanger the independence of the Wirtschaftsprüfer's staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

5. Reporting and verbal information

If the Wirtschaftsprüfer is required to present the results of his work in writing, only that written presentation is authoritative. For audit engagements the long-form report should be submitted in writing to the extent that nothing else has been agreed to. Verbal statements and information provided by the Wirtschaftsprüfer's staff beyond the engagement agreed to are never binding.

6. Protection of the Wirtschaftsprüfer's intellectual property

The client guarantees that expert opinions, organizational charts, drafts, sketches, schedules and calculations - especially quantity and cost computations - prepared by the Wirtschaftsprüfer within the scope of the engagement will be used only for his own purposes.

7. Transmission of the Wirtschaftsprüfer's professional statement

(1) The transmission of a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) to a third party requires the Wirtschaftsprüfer's written consent to the extent that the permission to transmit to a certain third party does not result from the engagement terms. The Wirtschaftsprüfer is liable (within the limits of No. 9) towards third parties only if the prerequisites of the first sentence are given.

(2) The use of the Wirtschaftsprüfer's professional statements for promotional purposes is not permitted; an infringement entitles the Wirtschaftsprüfer to immediately cancel all engagements not yet conducted for the client.

8. Correction of deficiencies

(1) Where there are deficiencies, the client is entitled to subsequent fulfillment [of the contract]. The client may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfill [the contract]; if the engagement was awarded by a person carrying on a commercial business as part of that commercial business, a government-owned legal person under public law or a special government-owned fund under public law, the client may demand the cancellation of the contract only if the services rendered are of no interest to him due to the failure to subsequently fulfill [the contract]. No. 9 applies to the extent that claims for damages exist beyond this.

(2) The client must assert his claim for the correction of deficiencies in writing without delay. Claims pursuant to the first paragraph not arising from an intentional tort cease to be enforceable one year after the commencement of the statutory time limit for enforcement.

(3) Obvious deficiencies, such as typing and arithmetical errors and formelle Mängel [deficiencies associated with technicalities] contained in a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) may be corrected - and also be applicable versus third parties - by the Wirtschaftsprüfer at any time. Errors which may call into question the conclusions contained in the Wirtschaftsprüfer's professional statements entitle the Wirtschaftsprüfer to withdraw - also versus third parties - such statements. In the cases noted the Wirtschaftsprüfer should first hear the client, if possible.

9. Liability

(1) *The liability limitation of § ["Article"] 323 (2) ["paragraph 2"] HGB ["Handelsgesetzbuch": German Commercial Code] applies to statutory audits required by law.*

(2) *Liability for negligence; An individual case of damages*

If neither No. 1 is applicable nor a regulation exists in an individual case, pursuant to § 54a (1) no. 2 WPO ["Wirtschaftsprüferordnung": Law regulating the Profession of Wirtschaftsprüfer] the liability of the Wirtschaftsprüfer for claims of compensatory damages of any kind - except for damages resulting from injury to life, body or health - for an individual case of damages resulting from negligence is limited to € 4 million; this also applies if liability to a person other than the client should be established. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaftsprüfer is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(3) *Preclusive deadlines*

A compensatory damages claim may only be lodged within a preclusive deadline of one year of the rightful claimant having become aware of the damage and of the event giving rise to the claim - at the very latest, however, within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of acceptance of the indemnity and the client was informed of this consequence. The right to assert the bar of the preclusive deadline remains unaffected. Sentences 1 to 3 also apply to legally required audits with statutory liability limits.

10. Supplementary provisions for audit engagements

(1) A subsequent amendment or abridgement of the financial statements or management report audited by a Wirtschaftsprüfer and accompanied by an auditor's report requires the written consent of the Wirtschaftsprüfer even if these documents are not published. If the Wirtschaftsprüfer has not issued an auditor's report, a reference to the audit conducted by the Wirtschaftsprüfer in the management report or elsewhere specified for the general public is permitted only with the Wirtschaftsprüfer's written consent and using the wording authorized by him.

(2) If the Wirtschaftsprüfer revokes the auditor's report, it may no longer be used. If the client has already made use of the auditor's report, he must announce its revocation upon the Wirtschaftsprüfer's request.

(3) The client has a right to 5 copies of the long-form report. Additional copies will be charged for separately.

11. Supplementary provisions for assistance with tax matters

(1) When advising on an individual tax issue as well as when furnishing continuous tax advice, the Wirtschaftsprüfer is entitled to assume that the facts provided by the client - especially numerical disclosures - are correct and complete; this also applies to bookkeeping engagements. Nevertheless, he is obliged to inform the client of any errors he has discovered.

(2) The tax consulting engagement does not encompass procedures required to meet deadlines, unless the Wirtschaftsprüfer has explicitly accepted the engagement for this. In this event the client must provide the Wirtschaftsprüfer, on a timely basis, all supporting documents and records - especially tax assessments - material to meeting the deadlines, so that the Wirtschaftsprüfer has an appropriate time period available to work therewith.

(3) In the absence of other written agreements, continuous tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporation tax and business tax, as well as net worth tax returns on the basis of the annual financial statements and other schedules and evidence required for tax purposes to be submitted by the client
- b) examination of tax assessments in relation to the taxes mentioned in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) participation in tax audits and evaluation of the results of tax audits with respect to the taxes mentioned in (a)
- e) participation in Einspruchs- und Beschwerdeverfahren [appeals and complaint procedures] with respect to the taxes mentioned in (a).

In the afore-mentioned work the Wirtschaftsprüfer takes material published legal decisions and administrative interpretations into account.

(4) If the Wirtschaftsprüfer receives a fixed fee for continuous tax advice, in the absence of other written agreements the work mentioned under paragraph 3 (d) and (e) will be charged separately.

(5) Services with respect to special individual issues for income tax, corporate tax, business tax, valuation procedures for property and net worth taxation, and net worth tax as well as all issues in relation to sales tax, wages tax, other taxes and dues require a special engagement. This also applies to:

- a) the treatment of nonrecurring tax matters, e. g. in the field of estate tax, capital transactions tax, real estate acquisition tax
- b) participation and representation in proceedings before tax and administrative courts and in criminal proceedings with respect to taxes, and
- c) the granting of advice and work with respect to expert opinions in connection with conversions of legal form, mergers, capital increases and reductions, financial reorganizations, admission and retirement of partners or shareholders, sale of a business, liquidations and the like.

(6) To the extent that the annual sales tax return is accepted as additional work, this does not include the review of any special accounting prerequisites nor of the issue as to whether all potential legal sales tax reductions have been claimed. No guarantee is assumed for the completeness of the supporting documents and records to validate the deduction of the input tax credit.

12. Confidentiality towards third parties and data security

(1) Pursuant to the law the Wirtschaftsprüfer is obliged to treat all facts that he comes to know in connection with his work as confidential, irrespective of whether these concern the client himself or his business associations, unless the client releases him from this obligation.

(2) The Wirtschaftsprüfer may only release long-form reports, expert opinions and other written statements on the results of his work to third parties with the consent of his client.

(3) The Wirtschaftsprüfer is entitled - within the purposes stipulated by the client - to process personal data entrusted to him or allow them to be processed by third parties.

13. Default of acceptance and lack of cooperation on the part of the client

If the client defaults in accepting the services offered by the Wirtschaftsprüfer or if the client does not provide the assistance incumbent on him pursuant to No. 3 or otherwise, the Wirtschaftsprüfer is entitled to cancel the contract immediately. The Wirtschaftsprüfer's right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if the Wirtschaftsprüfer does not exercise his right to cancel.

14. Remuneration

(1) In addition to his claims for fees or remuneration, the Wirtschaftsprüfer is entitled to reimbursement of his outlays: sales tax will be billed separately. He may claim appropriate advances for remuneration and reimbursement of outlays and make the rendering of his services dependent upon the complete satisfaction of his claims. Multiple clients awarding engagements are jointly and severally liable.

(2) Any set off against the Wirtschaftsprüfer's claims for remuneration and reimbursement of outlays is permitted only for undisputed claims or claims determined to be legally valid.

15. Retention and return of supporting documentation and records

(1) The Wirtschaftsprüfer retains, for ten years, the supporting documents and records in connection with the completion of the engagement - that had been provided to him and that he has prepared himself - as well as the correspondence with respect to the engagement.

(2) After the settlement of his claims arising from the engagement, the Wirtschaftsprüfer, upon the request of the client, must return all supporting documents and records obtained from him or for him by reason of his work on the engagement. This does not, however, apply to correspondence exchanged between the Wirtschaftsprüfer and his client and to any documents of which the client already has the original or a copy. The Wirtschaftsprüfer may prepare and retain copies or photocopies of supporting documents and records which he returns to the client.

16. Applicable law

Only German law applies to the engagement, its conduct and any claims arising therefrom.

**NIELSEN + PARTNER
UNTERNEHMENSBERATER AG**

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

DIRECTORS' STATEMENT
For the financial year ended 31 December 2022

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2022

In the opinion of the directors,

- (a) The financial statements together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Pierre Hoet
Guillaume Philippe Marie Desjonqueres
Nachiket Gopal Deshpande

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the director holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, Tria Revisions AG, has expressed its willingness to accept re-appointment

On behalf of the directors:



Pierre Hoet
Director
Dated April 11, 2023

Nielsen + Partner Unternehmensberater AG

Zürich

Year 2022

Report of the statutory auditors on the Limited Statutory Examination

**To the General Meeting of
Nielsen + Partner Unternehmensberater AG
8006 Zürich**

Report of the statutory auditors on the Limited Statutory Examination

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Nielsen + Partner Unternehmensberater AG for the year ended 31 December 2022.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a Limited Statutory Examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a Limited Statutory Examination to identify material misstatements in the financial statements. A Limited Statutory Examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our Limited Statutory Examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Cham, 30 March 2023

Tria Revisions AG



Stefan Koller
Licensed Audit Expert
Auditor in Charge



Hannes Zumstein
Licensed Audit Expert

Enclosures: Financial Statements and the proposed appropriation of available earnings

Balance sheet as of 31.12.2022

Assets	31.12.2022 CHF	%	31.12.2021 CHF	%
Bank balances	721'395.62		378'164.27	
Cash and cash equivalents	721'395.62	20.2	378'164.27	34.5
Receivables from third parties	28'271.25		202'090.98	
Receivables from shareholders	25'038.81		24'897.65	
Receivables from group companies	583'883.82		323'898.62	
Valuation adjustment	-32'200.00		-27'850.00	
Trade accounts receivable	604'993.88	16.9	523'037.25	47.7
Other short-term receivables from third parties	112'199.53		111'651.77	
Other short-term receivables	112'199.53	3.1	111'651.77	10.2
Work in progress	2'129'187.58		51'890.00	
Non-invoiced services	2'129'187.58	59.6	51'890.00	4.7
Prepaid expenses and accrued income	2'343.30	0.1	28'647.70	2.6
Current assets	3'570'119.91	99.9	1'093'390.99	99.7
Furniture, fixtures and office equipment	680.00		906.00	
Computers and IT	1'194.50		1'990.50	
Tangible assets	1'874.50	0.1	2'896.50	0.3
Non-current assets	1'874.50	0.1	2'896.50	0.3
Total Assets	3'571'994.41	100.0	1'096'287.49	100.0

Balance sheet as of 31.12.2022

Liabilities and Equity	31.12.2022 CHF	%	31.12.2021 CHF	%
Accounts payable due to third parties	86'995.39		48'876.59	
Accounts payable due to shareholders	45'357.39		97'853.28	
Accounts payable due to group companies	2'184'304.03		159'307.47	
Trade accounts payable	2'316'656.81	64.9	306'037.34	27.9
Other short-term liabilities due to third parties	290'126.51		396'740.14	
Other short-term liabilities	290'126.51	8.1	396'740.14	36.2
Short-term provisions	55'000.00	1.5	1'047.50	0.1
Accrued expenses and deferred income	265'876.00	7.4	156'337.17	14.3
Short-term liabilities	2'927'659.32	82.0	860'162.15	78.5
Liabilities	2'927'659.32	82.0	860'162.15	78.5
Share capital	100'000.00	2.8	100'000.00	9.1
Statutory reserves	57'000.00		57'000.00	
Statutory reserves	57'000.00	1.6	57'000.00	5.2
Result carried forward	79'125.34		220'782.20	
Profit for the year	408'209.75		-141'656.86	
Available earnings	487'335.09	13.6	79'125.34	7.2
Equity	644'335.09	18.0	236'125.34	21.5
Total Liabilities and Equity	3'571'994.41	100.0	1'096'287.49	100.0

Income statement 01.01.2022 - 31.12.2022

Income statement	2022 CHF	%	2021 CHF	%
Revenues from services	4'821'702.35		3'226'410.07	
Change in work in progress and non-invoiced services	2'072'947.58		63'108.00	
Revenue reduction	-20'411.72		-11'021.75	
Revenue from services	6'874'238.21	100.0	3'278'496.32	100.0
Expenses for purchased services	-2'759'371.54		-517'688.76	
Direct expenses	-2'759'371.54	-40.1	-517'688.76	-15.8
Total operating income	4'114'866.67	59.9	2'760'807.56	84.2
Salary expenses	-2'727'842.70		-2'402'001.44	
Social contribution expenses	-422'846.67		-315'694.75	
Other personnel expenses	-60'386.42		-1'567.19	
Personnel expenses	-3'211'075.79	-46.7	-2'719'263.38	-82.9
Rent	-30'323.95		-23'180.21	
Insurance costs and other charges	-24'862.40		-17'581.30	
Administrative efforts and IT expenditure	-318'110.89		-253'800.54	
Advertising and travel costs	-91'323.92		-33'936.62	
Other operating expenses	-464'621.16	-6.8	-328'498.67	-10.0
Operating result before financial results, taxes, depreciation and impairment losses	439'169.72	6.4	-286'954.49	-8.8
Depreciation	-1'022.00		-1'628.50	
Depreciation	-1'022.00	0.0	-1'628.50	0.0
Operating result before financial result and taxes	438'147.72	6.4	-288'582.99	-8.8
Financial expenses	-54'979.55		-27'533.54	
Financial income	78'193.73		20'210.53	
Financial result	23'214.18	0.3	-7'323.01	-0.2
Operating result before taxes	461'361.90	6.7	-295'906.00	-9.0
Non-operating income	0.00		125'106.51	
Non-operating income	0.00	0.0	125'106.51	3.8
Extraordinary, non-recurring or prior period expenses	0.00		-2'355.52	
Extraordinary, non-recurring or prior period income	1'790.95		31'898.15	
Extraordinary, non-recurring or prior period result	1'790.95	0.0	29'542.63	0.9
Profit for the year before taxes	463'152.85	6.7	-141'256.86	-4.3
Direct taxes	-54'943.10	-0.8	-400.00	0.0
Profit of the year	408'209.75	5.9	-141'656.86	-4.3

Notes to the financial statements

Notes	31.12.2022 CHF	31.12.2021 CHF
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Details of the accounting principles applied in the annual financial statements

These annual financial statements were compiled in compliance with Swiss legal regulations, in particular the articles on commercial bookkeeping and accounting in the Swiss Code of Obligations (Art. 957 to 962).

Number of employees

Average annual number of full-time employees	> 10 and < 250	> 10 and < 250
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Obligations to pension funds

Obligations to pension fund as of 31.12	0.00	1'291.35
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Extraordinary expenses and income

Extraordinary income:	1'790.95	31'898.15
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2022:

- small adjustments (CHF 100)

- CO2-redistribution (CHF 1690.95)

2021:

- CO2-redistribution (CHF 424.85)

- Release of tax provision of prior years (CHF 31'473.30)

Extraordinary expenses:	0.00	-2'355.52
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2022: no extraordinary expenses

2021: Costs relating 2020

Significant events after balance sheet date

After the balance sheet date and until the adoption of the financial statements by the Board, no significant events have occurred which might affect the validity of the financial statements for 2022 or need to be disclosed at this point.

In accordance with Art. 959c of the Swiss Code of Obligations (OR), no further mandatory details need to be listed.

Nielsen + Partner Unternehmensberater AG
8006 Zürich

Proposed appropriation of available earnings

The Board of Directors proposes	31.12.2022 CHF	31.12.2021 CHF
Result carried forward	79'125.34	220'782.20
Profit of the year	408'209.75	-141'656.86
Total available for the General Meeting	487'335.09	79'125.34
Retained earnings to be carried forward	487'335.09	79'125.34
Total available for the General Meeting	487'335.09	79'125.34


An LTI Mindtree Company
NIELSEN+PARTNER
Unternehmensberater AG

Digitally signed
by Pierre HOET
Date: 2023.04.07
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NIELSEN+PARTNER PTE. LTD.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

NIELSEN+PARTNER PTE. LTD.

(Incorporated in Singapore)

(Company Registration Number: 201306219M)

Annual Financial Statements

For the financial year ended 31 December 2022

Entrust Public Accounting Corporation

Chartered Accountants of Singapore

NIELSEN+PARTNER PTE. LTD.

(Incorporated in Singapore)

(Company Registration Number: 201306219M)

Annual Financial Statements

For the financial year ended 31 December 2022

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DIRECTORS' STATEMENT
For the financial year ended 31 December 2022

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2022.

In the opinion of the directors,

- (a) the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the going concern assumption in note to the financial statements is valid and the Company will be able to pay its debts as and when they fall due.

Directors

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

Muraleetharan
Guillaume Philippe Marie Desjonqueres
Nachiket Gopal Deshpande
Pierre Andre G. Hoet (Appointed on 30 November 2022)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, Entrust Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors:

HOET Pierre

Pierre Andre G. Hoet
Director

Muraleetharan

Muraleetharan
Director

Dated as of 28 March 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NIELSEN+PARTNER PTE. LTD.**

Report on the Audit of the Financial Statements

Our opinion

We have audited the accompanying financial statements of Nielsen+Partner Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to the fact that total liabilities of the Company exceeded its total assets. The validity of the going concern assumption in which the financial statements have been prepared depends on the continued financial support from the ultimate holding company and future profitable operations. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

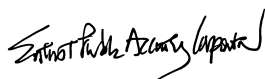
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



ENTRUST PUBLIC ACCOUNTING CORPORATION
Public Accountants and Chartered Accountants
Singapore

Dated as of 28 March 2023

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022

	Note	2022 SGD	2021 SGD
Revenue	4	6,806,927	12,053,373
Other income	5	221,287	279,185
Expenses:			
Consulting services costs		(1,093,763)	(1,500,755)
Depreciation of property, plant and equipment	10	(144,585)	(133,617)
Employee compensation	6	(9,534,261)	(8,236,673)
Finance expenses	7	(23,405)	(13,043)
Other expenses	8	<u>(2,247,789)</u>	<u>(1,624,393)</u>
(Loss)/profit before income tax		(6,015,589)	824,077
Income tax expense	9	<u>16,592</u>	<u>(120,408)</u>
(Loss)/profit for the financial year		<u>(5,998,997)</u>	<u>703,669</u>
Total comprehensive income		<u>(5,998,997)</u>	<u>703,669</u>

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	2022 SGD	2021 SGD
ASSETS			
Non-current assets			
Property, plant and equipment	10	328,139	133,944
Financial assets, at FVPL	12	4	4
		<u>328,143</u>	<u>133,948</u>
Current assets			
Trade and other receivables	13	5,520,448	8,329,623
Loans to related parties	14	773,754	883,967
Cash and cash equivalents	15	615,167	554,547
		<u>6,909,369</u>	<u>9,768,137</u>
Total assets		<u>7,237,512</u>	<u>9,902,085</u>
LIABILITIES			
Current liabilities			
Trade and other payables	16	4,585,684	3,245,158
Contract liabilities	4	22,338	179,382
Loans from related parties	14	2,364,945	309,580
Borrowings	17	102,508	47,415
Current income tax liabilities	9	-	113,104
		<u>7,075,475</u>	<u>3,894,639</u>
Non-current liabilities			
Borrowings	17	167,637	-
Deferred income tax liabilities	18	-	14,049
		<u>167,637</u>	<u>14,049</u>
Total liabilities		<u>7,243,112</u>	<u>3,908,688</u>
Net (liabilities)/assets		<u>(5,600)</u>	<u>5,993,397</u>
EQUITY			
Share capital	19	100,000	100,000
(Accumulated losses)/retained earnings		<u>(105,600)</u>	<u>5,893,397</u>
Total equity		<u>(5,600)</u>	<u>5,993,397</u>

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

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2022

	Share capital SGD	Retained earnings / (accumulated losses) SGD	Total equity SGD
Balance at 1 January 2021	100,000	5,189,728	5,289,728
Total comprehensive income for the financial year	-	703,669	703,669
Balance at 31 December 2021	100,000	5,893,397	5,993,397
Balance at 1 January 2022	100,000	5,893,397	5,993,397
Total comprehensive income for the financial year	-	(5,998,997)	(5,998,997)
Balance at 31 December 2022	100,000	(105,600)	(5,600)

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2022

	Note	2022 SGD	2021 SGD
Cash flows from operating activities			
(Loss)/profit before income tax		(6,015,589)	824,077
Adjustments for:			
Bad debts written off		10	-
Depreciation of property, plant and equipment		144,585	133,617
Gain on modification of lease liabilities		-	(908)
Interest expense		23,405	13,043
Interest income		(20,489)	(21,100)
Loss allowance of trade receivables		11,202	4,651
Provision for unutilised leave		8,465	(17,241)
Unrealised currency translation differences		49,244	(21,518)
Operating cash flow before working capital changes		<u>(5,799,167)</u>	<u>914,621</u>
Changes in working capital:			
Trade and other receivables		2,769,855	(2,281,066)
Trade and other payables		1,413,144	985,921
Contract liabilities		(157,044)	179,382
Cash used in operations		<u>(1,773,212)</u>	<u>(201,142)</u>
Income tax paid		(110,561)	(432,335)
Net cash outflow from operating activities		<u>(1,883,773)</u>	<u>(633,477)</u>
Cash flows from investing activities			
Loan to a related party		40,974	(62,442)
Proceeds from disposal of property, plant and equipment		-	1,164
Purchase of property, plant and equipment		(22,205)	(83,899)
Net cash inflow/(outflow) from investing activities		18,769	(145,177)
Cash flows from financing activities			
Interest paid		(6,955)	(4,941)
Loan from related party		2,028,360	-
Principal payment of lease liabilities		(93,845)	(92,861)
Net cash inflow/(outflow) from financing activities		<u>1,927,560</u>	<u>(97,802)</u>
Net increase/(decrease) in cash and cash equivalents held		62,556	(876,456)
Cash and cash equivalents at the beginning of financial year		554,547	1,431,003
Effects of currency translation on cash and cash equivalents		(1,936)	-
Cash and cash equivalents at the end of financial year	15	<u><u>615,167</u></u>	<u><u>554,547</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is at 4 Battery Road, #25-01 Bank of China Building, Singapore 049908 and principal place of business is at 11 Collyer Quay, #09-09 The Arcade, Singapore 049317.

The principal activity of the Company is to provide IT consulting services in the banking and finance sector.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

On 1 January 2022, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Significant accounting policies (continued)

2.2 New or revised accounting standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 January 2022, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Title	Effective date (Annual periods beginning on or after)
FRS 117 Insurance Contracts	1 January 2023
Amendments to:	1 January 2023
- FRS 1 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)	
- FRS 1 Presentation of Financial Statements and FRS Practice Statement 2 (Disclosure of Accounting Policies)	
- FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)	
- FRS 12 Income Tax (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	
FRS 117 Insurance Contracts	
- Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	To be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.3 Fundamental accounting concept

These financial statements are prepared on a going concern basis because the ultimate holding company has undertaken not to recall the amount due to them until such time the Company is in a position, and to provide continuing financial support so that the Company is able to pay its debts as and when fall due.

2.4 Revenue recognition

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

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

The Company provides IT consulting services in banking and finance sector. Revenue is recognised upon the customers have satisfied with the work performed by the Company over the contractual period (i.e. over time). The amount of revenue recognised is based on the contractual price.

A contract liability is the Company's obligation to transfer goods or services to the customers for which the Company has received consideration from the customers or advance billing to the customers. Contract liabilities are recognised as revenue as the Company performs under the contract.

2.5 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method on a time-proportion basis.

2. Significant accounting policies (continued)

2.6 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Computers and accessories	3 years
Office equipment	3 years
Properties	24 to 43 months

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset 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. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

2. Significant accounting policies (continued)

2.7 Impairment of non-financial assets

Assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the 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 inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the 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.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

2.8 Financial assets

(a) Classification and measurement

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Significant accounting policies (continued)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

1. Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

2. Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Company has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Significant accounting policies (continued)

2.8 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

2.9 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.11 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the reporting date are presented as current borrowings in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the reporting date are presented as non-current borrowings in the statement of financial position.

2. Significant accounting policies (continued)

2.13 Fair value estimation

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The fair values of non-current financial assets and liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial assets and liabilities.

2.14 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss.

The Company accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2. Significant accounting policies (continued)

2.17 Leases (when the Company is the lessee)

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) Right-of-use assets ("ROU")

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

(b) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. Significant accounting policies (continued)

2.17 Leases (when the Company is the lessee) (continued)

(c) Short term and low value leases

The Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(d) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2. Significant accounting policies (continued)

2.20 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Expected credit losses (“ECLs”) on trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

In determining the ECLs of trade receivables, the Company has used historical losses data to determine the loss rate and applied an adjustment against the historical loss rate to reflect the current and forward looking information.

At the reporting date, the ECLs for trade receivables are SGD 15,853.

4. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

	2022 SGD	2021 SGD
IT consulting services	<u>6,806,927</u>	<u>12,053,373</u>
	<u>6,806,927</u>	<u>12,053,373</u>

All the sales are recognised over time.

(b) Contract liabilities

	31 December		1 January
	2022 SGD	2021 SGD	2021 SGD
Contract liabilities			
- IT consulting services	22,338	179,382	-
Total contract liabilities	<u>22,338</u>	<u>179,382</u>	<u>-</u>

The contract liabilities relate to consideration received from customers for the unsatisfied performance obligation in providing IT consulting services. Revenue will be recognised when the IT consulting services are provided to the customers.

The change in contract liabilities balances is mainly due to the decrease in advance billing to the customers.

4. Revenue from contracts with customers (continued)

(b) Contract liabilities (continued)

(i) Revenue recognised in relation to contract liabilities

	2022 SGD	2021 SGD
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
- IT consulting services	179,382	-
	<u>179,382</u>	<u>-</u>

(ii) Unsatisfied performance obligations

As permitted under FRS 115, the aggregated transaction price allocated to unsatisfied contracts of period one year or less, or are billed based on time incurred, is not disclosed.

5. Other income

	2022 SGD	2021 SGD
Foreign exchange differences (net)	-	22,137
Gain on modification of lease liabilities	-	908
Government grant income – Jobs Support Scheme	-	85,323
Government grant – others	200,798	149,717
Interest income	20,489	21,100
	<u>221,287</u>	<u>279,185</u>

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

6. Employee compensation

	2022 SGD	2021 SGD
Salaries and wages	8,830,320	7,472,872
Employer's contribution to Central Provident Fund	369,104	399,175
Other benefits	334,837	364,626
	<u>9,534,261</u>	<u>8,236,673</u>

7. Finance expenses

	2022 SGD	2021 SGD
Interest on lease liabilities	6,955	4,941
Interest on loan	16,450	8,102
	<u>23,405</u>	<u>13,043</u>

8. Other expenses

	2022 SGD	2021 SGD
Administrative and service fee	221,264	225,456
Bad debts written off	10	-
Consultation fee	620,017	449,425
Foreign exchange differences (net)	81,372	-
Insurance	158,596	181,983
Loss allowance of trade receivables	11,202	4,651
Professional fees	401,554	362,459
Recruitment fee	416,303	192,900
Staff accommodation	56,842	-
Staff welfare and benefits	40,159	34,110
Travelling expenses	88,716	35,220
Others	151,754	138,189
	<u>2,247,789</u>	<u>1,624,393</u>

9. Income tax expense

(a) Income tax expense

	2022 SGD	2021 SGD
Tax expense attributable to profit is made up of:		
- Current income tax	-	113,104
- Deferred income tax	(14,049)	5,711
	<u>(14,049)</u>	<u>118,815</u>
(Over)/under provision in prior financial years	(2,543)	1,593
	<u>(16,592)</u>	<u>120,408</u>

The tax expense on (loss)/profit differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2022 SGD	2021 SGD
(Loss)/profit before income tax	<u>(6,015,589)</u>	<u>824,077</u>
Tax calculated at a tax rate of 17%	(1,022,650)	140,093
Effects of:		
- Income not subject to tax	-	(17,741)
- Expenses not deductible for tax purposes	20,680	13,888
- Partial income tax exemption	-	(17,425)
- Deferred income tax assets not recognised	987,921	-
Tax charge	<u>(14,049)</u>	<u>118,815</u>

At the reporting date, the Company has unabsorbed tax losses estimated at SGD5,811,300 (2021: Nil) available for offsetting against any future taxable income subject to the provisions of tax legislation. The deferred income tax benefits have not been recognised in the financial statements as it is not probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

9. Income tax expense (continued)

(b) Movements in current income tax liabilities

	2022 SGD	2021 SGD
Beginning of financial year	113,104	430,741
Income tax paid	(110,561)	(432,335)
Tax expense	-	113,104
(Over)/under provision in prior financial years	(2,543)	1,593
End of financial year	<u>-</u>	<u>113,104</u>

10. Property, plant and equipment

	Computers and accessories SGD	Office equipment SGD	Properties SGD	Total SGD
2022				
Cost				
Beginning of financial year	242,018	3,553	286,568	532,139
Additions	22,205	-	70,360	92,565
Modification of lease liabilities	-	-	246,215	246,215
End of financial year	<u>264,223</u>	<u>3,553</u>	<u>603,143</u>	<u>870,919</u>
Accumulated Depreciation				
Beginning of financial year	154,725	3,553	239,917	398,195
Depreciation charge	52,011	-	92,574	144,585
End of financial year	<u>206,736</u>	<u>3,553</u>	<u>332,491</u>	<u>542,780</u>
Net Book Value				
End of financial year	<u>57,487</u>	<u>-</u>	<u>270,652</u>	<u>328,139</u>
2021				
Cost				
Beginning of financial year	160,114	3,553	433,056	596,723
Additions	83,899	-	-	83,899
Modification of lease liabilities	-	-	(73,244)	(73,244)
Disposals	(1,995)	-	-	(1,995)
Written off	-	-	(73,244)	(73,244)
End of financial year	<u>242,018</u>	<u>3,553</u>	<u>286,568</u>	<u>532,139</u>
Accumulated Depreciation				
Beginning of financial year	111,067	3,553	263,708	378,328
Depreciation charge	44,489	-	89,128	133,617
Modification of lease liabilities	-	-	(39,675)	(39,675)
Disposals	(831)	-	-	(831)
Written back	-	-	(73,244)	(73,244)
End of financial year	<u>154,725</u>	<u>3,553</u>	<u>239,917</u>	<u>398,195</u>
Net Book Value				
End of financial year	<u>87,293</u>	<u>-</u>	<u>46,651</u>	<u>133,944</u>

ROU assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 11.

During the current year, the Company renegotiated and modified an existing lease contract for an office building by extending the lease term by another 3 years at revised lease payments. As this extension is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification with an addition to the right-of-use assets, classified under 'Property, plant and equipment'. The corresponding remeasurement to lease liability is recorded under 'Borrowings' (Note 17)

11. Leases – The Company as a lessee

(a) Nature of the Company's leasing activities

Properties

The Company leases office space and apartments for the purpose of office operations and staff accommodation.

- (b) ROU assets classified within property, plant and equipment during the financial year was SGD270,652 (2021: SGD46,651).
- (c) Depreciation charge during the financial year was SGD92,574 (2021: SGD89,128).
- (d) Interest expense on lease liabilities during the financial year was SGD6,955 (2021: SGD4,941).
- (e) Total cash outflow for all the leases was SGD100,800 (2021: SGD97,802).
- (f) Addition of ROU assets during the financial year was SGD70,360 (2021: Nil).

12. Financial assets, at FVPL

	2022 SGD	2021 SGD
Beginning of financial year	<u>4</u>	<u>4</u>
End of financial year	<u><u>4</u></u>	<u><u>4</u></u>

At the reporting date, financial assets, at FVPL included the following:

	2022 SGD	2021 SGD
Unlisted securities:		
- Equity securities - Thailand	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>

At the reporting date, the carrying amount of financial assets, at FVPL approximates its fair value.

Financial assets, at FVPL is denominated in Thai Baht.

13. Trade and other receivables

	2022 SGD	2021 SGD
Trade receivables:		
- third parties	2,964,906	3,455,876
- related entities	2,155,885	4,644,310
- holding company	14,034	-
	<u>5,134,825</u>	<u>8,100,186</u>
Loss allowance	(15,853)	(4,651)
Trade receivables – net	5,118,972	8,095,535
Other receivable:		
- related entity	35,821	18,966
Deposits	205,509	211,203
Prepaid operating expenses	160,146	3,919
	<u>5,520,448</u>	<u>8,329,623</u>

Trade receivables are non-interest bearing and the credit periods range from 30 to 60 days (2021: 30 to 60 days).

Due from a related entity is unsecured, interest-free and repayable on demand.

At the reporting date, the carrying amounts of trade and other receivables approximate their fair value.

Trade and other receivables are denominated in the following currencies:

	2022 SGD	2021 SGD
Australian Dollars	86,833	18,966
British Pound	11,384	-
Euro	96,285	5,523
Hong Kong Dollars	14,662	25,259
Malaysian Ringgits	36	-
Philippine peso	-	905
Singapore Dollars	1,286,289	2,703,589
Thai Baht	-	86
US Dollars	4,024,959	5,575,295
	<u>5,520,448</u>	<u>8,329,623</u>

14. Loans to/from related parties

	2022 SGD	2021 SGD
Loans to related parties:		
Due within 1 year		
- related entities	<u>773,754</u>	<u>883,967</u>
	<u><u>773,754</u></u>	<u><u>883,967</u></u>

The loans to related entities are unsecured, bears interest at 2.5% (2021: 1.5% to 2.5%) per annum and repayable on demand.

	2022 SGD	2021 SGD
Loans from related parties:		
Due within 1 year		
- related entities	2,078,285	-
- holding company	<u>286,660</u>	<u>309,580</u>
	<u><u>2,364,945</u></u>	<u><u>309,580</u></u>

The loans from related entities and holding company are unsecured, bears interest at 1.5% to 2.5% (2021: 2.5%) per annum and repayable on demand.

At the reporting date, the carrying amounts of loans to/from related parties approximate their fair value.

Loans to related parties are denominated in the following currencies.

	2022 SGD	2021 SGD
Loans to related parties:		
Australian Dollars	773,754	842,945
Thai Baht	<u>-</u>	<u>41,022</u>
	<u><u>773,754</u></u>	<u><u>883,967</u></u>

Loans from related parties are denominated in Euro.

Reconciliation of liabilities arising from financing activities as follows:

	Beginning of financial year SGD	Proceeds SGD	<u>Non-cash changes</u> Foreign exchange movement SGD	End of financial year SGD
2022				
Loans from related parties	309,580	2,028,360	27,005	2,364,945
	<u>309,580</u>	<u>2,028,360</u>	<u>27,005</u>	<u>2,364,945</u>
2021				
Loan from a related party	333,706		(24,126)	309,580
	<u>333,706</u>	<u>-</u>	<u>(24,126)</u>	<u>309,580</u>

15. Cash and cash equivalents

	2022 SGD	2021 SGD
Cash and bank balances	615,167	554,547
	<u>615,167</u>	<u>554,547</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in following currencies:

	2022 SGD	2021 SGD
Singapore Dollars	411,004	554,547
US Dollars	204,163	-
	<u>615,167</u>	<u>554,547</u>

For the purposes of the statement of cash flows, the cash and cash equivalents comprised the following:

	2022 SGD	2021 SGD
Cash and cash equivalents (as above)	615,167	554,547
Cash and cash equivalents per statement of cash flows	<u>615,167</u>	<u>554,547</u>

16. Trade and other payables

	2022 SGD	2021 SGD
Trade payables:		
- related entities	2,529,133	1,082,430
Other payables:		
- third parties	162,140	325,277
- related entities	10,289	-
- holding company	914,015	685,466
- director	11,779	-
Accrued operating expenses	958,328	1,151,985
	<u>4,585,684</u>	<u>3,245,158</u>

Trade payables are non-interest bearing and the credit period is 30 days (2021: 30 days).

Dues to related entities, holding company and director are unsecured, interest-free and repayable on demand.

At the reporting date, the carrying amounts of trade and other payables approximate their fair value.

16. Trade and other payables (continued)

Trade and other payables are denominated in the following currencies:

	2022 SGD	2021 SGD
Euro	2,072,585	1,088,417
Hong Kong Dollars	(20,370)	-
Indian Rupees	21,912	(3,661)
Malaysian Ringgits	76	-
Singapore Dollars	1,794,448	1,580,610
Swiss Franc	-	39,675
Thai Baht	4	4
United Arab Emirati Dirhams	24,456	-
US Dollars	692,573	540,113
	<u>4,585,684</u>	<u>3,245,158</u>

17. Borrowings

	2022 SGD	2021 SGD
Current:		
Lease liabilities	<u>102,508</u>	<u>47,415</u>
Total current borrowings	102,508	47,415
Non-current:		
Lease liabilities	<u>167,637</u>	<u>-</u>
Total non-current borrowings	<u>167,637</u>	<u>-</u>
	<u>270,145</u>	<u>47,415</u>

(a) Currency risk

Total borrowings are denominated in Singapore Dollars.

(b) Reconciliation of liabilities arising from financing activities

	Beginning of financial year SGD	Principal and interest payments SGD	Non-cash changes			End of financial year SGD
			Modification of lease liabilities SGD	Addition SGD	Interest expense SGD	
2022						
Lease liabilities	47,415	(100,800)	246,215	70,360	6,955	270,145
	<u>47,415</u>	<u>(100,800)</u>	<u>246,215</u>	<u>70,360</u>	<u>6,955</u>	<u>270,145</u>
2021						
Lease liabilities	174,753	(97,802)	(34,477)	-	4,941	47,415
	<u>174,753</u>	<u>(97,802)</u>	<u>(34,477)</u>	<u>-</u>	<u>4,941</u>	<u>47,415</u>

18. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

Movement in deferred income tax liabilities account is as follows:

	2022 SGD	2021 SGD
Beginning of financial year	14,049	8,338
Tax (credited)/charged to profit or loss	<u>(14,049)</u>	<u>5,711</u>
End of financial year	<u><u>-</u></u>	<u><u>14,049</u></u>

Deferred income tax liabilities represent the following:

	2022 SGD	2021 SGD
Accelerated tax depreciation	-	14,840
Provision	<u>-</u>	<u>(791)</u>
	<u><u>-</u></u>	<u><u>14,049</u></u>

Deferred income tax assets not recognised at the reporting date is as follows:

	2022 SGD	2021 SGD
Accelerated tax depreciation	908	-
Provision	2,695	-
Unabsorbed tax losses	<u>987,921</u>	<u>-</u>
	<u><u>991,524</u></u>	<u><u>-</u></u>

19. Share capital

	2022 SGD	2021 SGD
100,000 ordinary shares issued and fully paid	<u>100,000</u>	<u>100,000</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

20. Related party transactions

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

20.1 The following transactions took place between the Company and related parties at terms agreed between the parties:

	2022 SGD	2021 SGD
Revenue:		
Revenue charged to holding company	14,034	-
Revenue charged to related entities	3,569,461	5,193,538
Loan interest charged to related entities	20,489	21,100
Expenses:		
Expenses charged by holding company	221,264	225,456
Expenses charged by related entities	1,029,374	1,210,082
Loan interest charged by holding company	6,160	8,102
Loan interest charged by related entities	10,290	-
Others:		
Sales of property, plant and equipment to related entity	-	1,164
Expenses paid on behalf by director	<u>19,807</u>	<u>-</u>

Balances with related parties at the reporting date are set out in Notes 13, 14 and 16.

20.2 Key management personnel compensation is as follows:

	2022 SGD	2021 SGD
Directors of the Company:		
Salaries and other short-term employee benefits	416,100	644,554
Post-employment benefits - contribution to CPF	<u>17,340</u>	<u>17,340</u>
	<u>433,440</u>	<u>661,894</u>

21. Immediate and ultimate holding company

The immediate holding company is Nielsen+Partner Unternehmensberater GmbH, incorporated in Germany. The ultimate holding company is LTIMindtree Ltd., incorporated in India.

22. Financial risk management

The Company's activities expose it to a variety of financial risk.

(i) Foreign currency risk

The Company is exposed to foreign currency risk arising from future commercial transactions, recognised assets and liabilities, primarily with respect to the Australian Dollars, British Pound, Euro, Hong Kong Dollars, Indian Rupees, Malaysian Ringgits, Philippine Peso, Swiss Franc, Thai Baht, United Arab Emirati Dirhams and US Dollars. The Company monitors the foreign currency exchange rate movements closely to ensure that their exposures are minimised.

The Company's currency exposure based on the information provided to key management is as follows:

	2022 SGD	2021 SGD
Australian Dollars:		
Trade and other receivables	86,833	18,966
Loan to a related party	773,754	842,945
Net financial assets	<u>860,587</u>	<u>861,911</u>
British Pound:		
Trade and other receivables	11,384	-
Net financial assets	<u>11,384</u>	<u>-</u>
Euro:		
Trade and other receivables	96,113	5,523
Trade and other payables	(2,072,585)	(1,088,417)
Loan from related parties	(2,364,945)	(309,580)
Net financial liabilities	<u>(4,341,417)</u>	<u>(1,392,474)</u>
Hong Kong Dollars:		
Trade and other receivables	14,662	25,259
Trade and other payables	20,370	-
Net financial assets	<u>35,032</u>	<u>25,259</u>
Indian Rupees:		
Trade and other payables	(21,912)	3,661
Net financial (liabilities)/assets	<u>(21,912)</u>	<u>3,661</u>
Malaysian Ringgits		
Trade and other payables	(76)	-
Net financial liabilities	<u>(76)</u>	<u>-</u>
Philippine Peso:		
Trade and other receivables	-	905
Net financial assets	<u>-</u>	<u>905</u>
Swiss Franc:		
Trade and other payables	-	(39,675)
Net financial liabilities	<u>-</u>	<u>(39,675)</u>
Thai Baht:		
Trade and other receivables	-	86
Loan to a related party	-	41,022
Trade and other payables	(4)	(4)
Net financial (liabilities)/assets	<u>(4)</u>	<u>41,104</u>

22. Financial risk management (continued)

(i) Foreign currency risk (continued)

	2022 SGD	2021 SGD
United Arab Emirati Dirhams		
Trade and other payables	(24,456)	-
Net financial liabilities	<u>(24,456)</u>	<u>-</u>
US Dollars:		
Trade and other receivables	4,024,959	5,575,295
Cash and cash equivalents	204,163	-
Trade and other payables	(692,573)	(540,113)
Net financial assets	<u>3,536,549</u>	<u>5,035,182</u>

At the reporting date, if the the Australian Dollars, British Pound, Euro, Hong Kong Dollars, Indian Rupees, Malaysian Ringgits, Philippine Peso, Swiss Franc, Thai Baht, United Arab Emirati Dirhams and US Dollars had strengthened/weakened by 10% (2021: 10%) respectively against the Singapore Dollars with all other variables including tax rate being held constant, the effects arising from the net financial asset/liability position will be as follows:

	2022 SGD	2021 SGD
Australian Dollars against Singapore Dollars:		
- strengthened/weakened by	86,059	86,191
British Pound against Singapore Dollars:		
- strengthened/weakened by	1,138	-
Euro against Singapore Dollars:		
- strengthened/weakened by	434,142	139,247
Hong Kong Dollars against Singapore Dollars:		
- strengthened/weakened by	3,503	2,526
Indian Rupees against Singapore Dollars:		
- strengthened/weakened by	2,191	366
Malaysian Ringgits against Singapore Dollars:		
- strengthened/weakened by	8	-
Philippine Peso against Singapore Dollars:		
- strengthened/weakened by	-	91
Swiss Franc against Singapore Dollars:		
- strengthened/weakened by	-	3,968
Thai Baht against Singapore Dollars:		
- strengthened/weakened by	-	4,110
United Arab Emirati Dirhams against Singapore Dollars:		
- strengthened/weakened by	2,446	-
US Dollars against Singapore Dollars:		
- strengthened/weakened by	<u>353,655</u>	<u>503,518</u>

22. Financial risk management (continued)

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Company's exposure to cash flow interest rate risks arises mainly from loans from/to related parties at fixed rate.

	2022 Fixed rate SGD	2021 Fixed rate SGD
Financial assets		
Loans to related parties	773,754	883,967
Financial liabilities		
Loans from related parties	<u>2,364,945</u>	<u>309,580</u>

There is no significant concentration of cash flow interest rate risk.

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

(a) Risk management

For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient security where appropriate to mitigate credit risk.

For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

Credit exposure to an individual customer is restricted by the credit limit approved by the management. Customers' payment profile and credit exposure are continuously monitored by the management and directors.

There are no significant concentration of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(b) Impairment of financial assets

The Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables.

In determining the expected credit losses of trade receivables, the Company has used historical losses data to determine the loss rate and applied an adjustment against the historical loss rate to reflect the current and forward looking information.

22. Financial risk management (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets (continued)

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company considers a financial asset as default if the counterparty fails to make contractual payments within 90 days when they fall due, and writes off the financial asset when a debtor fails to make contractual payments greater than 120 days past due. Where receivables are written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 December 2022 and 31 December 2021 are set out in the provision matrix as follows:

31 December 2022	Current	Within	More than	More than	More than	Total
	SGD	30 days	30 days	60 days	90 days	
Trade receivables	511,372	152,000	81,040	233,126	1,772,144	2,749,682
Loss allowance	-	-	-	-	(15,853)	(15,853)

31 December 2021	Current	Within	More than	More than	More than	Total
	SGD	30 days	30 days	60 days	90 days	
Trade receivables	1,351,541	819,565	577,858	(3,134)	2,560,272	5,306,102
Loss allowance	-	-	-	-	(4,651)	(4,651)

Movement in credit loss allowance for financial assets are set out as follows:

	Trade receivables	Total
	SGD	SGD
2022		
Balances as at 1 January 2022	4,651	4,651
Loss allowance made during the financial year	11,202	11,202
Balances as at 31 December 2022	15,853	15,853
2021		
Loss allowance made during the financial year	4,651	4,651
Balances as at 31 December 2021	4,651	4,651

22. Financial risk management (continued)

(iv) Liquidity risk

The Company adopts prudent liquidity risk management by maintaining sufficient cash and availability of funding from the holding company.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Not later than 1 year SGD	Later than 1 year but within 5 years SGD
At 31 December 2022		
Trade and other payables	4,585,684	-
Loan from a related party	2,364,945	-
Borrowings	102,508	167,637
	<u>7,053,137</u>	<u>167,637</u>
At 31 December 2021		
Trade and other payables	3,245,158	-
Loan from a related party	309,580	-
Borrowings	47,415	-
	<u>3,602,153</u>	<u>-</u>

(v) Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2022 SGD	2021 SGD
Net debt	6,605,607	3,047,606
Total equity	<u>(5,600)</u>	<u>5,993,397</u>
Total capital	<u>6,600,007</u>	<u>9,041,003</u>
Gearing ratio	<u>1.00</u>	<u>0.34</u>

The Company is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2021 and 2022.

22. Financial risk management (continued)

(vi) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
At 31 December 2022				
Assets				
Financial assets, at FVPL	-	4	-	4
Total assets	-	4	-	4
At 31 December 2021				
Assets				
Financial assets, at FVPL	-	4	-	4
Total assets	-	4	-	4

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date. These investments are included in Level 2 and comprise debt investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are included in Level 3.

23. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors dated as of 28 March 2023.

NIELSEN&PARTNER PTY. LTD.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Financial Statements

For the Year Ended 31 December 2022

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

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Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Directors' Report

31 December 2022

The directors present their report on Nielsen & Partners Pty Ltd for the financial year ended 31 December 2022.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Guillaume Desjonquieres

Nachiket Deshpande

Aniruddha Malviya

Appointed 01 August 2022

Pierre Hoet

Appointed 29 November 2022

Sandip Ganguly

Resigned 15 August 2022

Manuel Brunckhorst

Resigned 29 November 2022

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Nielsen & Partners Pty Ltd during the financial year was IT consultancy specialising in wealth and asset management, involving the implementation, customization and operation of standard and individual software.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to \$ (632,051) (2021: \$ (616,591)).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Report 31 December 2022

3. Other items (cont'd)

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Nielsen & Partners Pty Ltd.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2022 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:



Pierre Hoet

Dated 23 March 2023

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Nielsen & Partners Pty Ltd

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Felsers



Steven Zabeti
Partner

23 March 2023
Sydney

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Consulting fees	4	1,006,016	1,272,618
Finance income	5	1,891	7,354
Other income	4	-	7,200
Employee benefits expense		(831,470)	(1,193,151)
Depreciation and amortisation expense		-	(2,572)
Legal expenses		(18,973)	(19,821)
Administration and service expenses		(259,394)	(83,418)
Travel expenses		(12,761)	(2,367)
Freelancer		(365,524)	(300,353)
Other expenses		(110,536)	(100,290)
Finance expenses	5	(41,300)	(57,317)
Loss before income tax		(632,051)	(472,117)
Income tax (expense) / benefit	7	-	(144,474)
Loss for the year		(632,051)	(616,591)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(632,051)	(616,591)

The accompanying notes form part of these financial statements.

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Statement of Financial Position

31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	125,191	684,470
Trade and other receivables	9	493,033	246,088
Contract assets	10	33,156	271,465
Other assets	12	634	775
TOTAL CURRENT ASSETS		<u>652,014</u>	<u>1,202,798</u>
TOTAL ASSETS		<u>652,014</u>	<u>1,202,798</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,038,848	831,695
Borrowings	14	1,133,374	1,240,289
Employee benefits	15	3,763	22,734
TOTAL CURRENT LIABILITIES		<u>2,175,985</u>	<u>2,094,718</u>
TOTAL LIABILITIES		<u>2,175,985</u>	<u>2,094,718</u>
NET ASSETS		<u>(1,523,971)</u>	<u>(891,920)</u>
EQUITY			
Issued capital	16	1	1
Retained earnings		<u>(1,523,972)</u>	<u>(891,921)</u>
TOTAL EQUITY		<u>(1,523,971)</u>	<u>(891,920)</u>

The accompanying notes form part of these financial statements.

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Statement of Changes in Equity For the Year Ended 31 December 2022

2022

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2022	1	(891,921)	(891,920)
Loss attributable to members of the parent entity	-	(632,051)	(632,051)
Balance at 31 December 2022	1	(1,523,972)	(1,523,971)

2021

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2021	1	(275,330)	(275,329)
Loss attributable to members of the parent entity	-	(616,591)	(616,591)
Balance at 31 December 2021	1	(891,921)	(891,920)

The accompanying notes form part of these financial statements.

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	859,673	2,031,621
Payments to suppliers and employees	(1,280,984)	(1,784,961)
Interest paid	(31,053)	(41,512)
Net cash (used in)/provided by operating activities	<u>(452,364)</u>	<u>205,148</u>
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	<u>(106,915)</u>	<u>(403,855)</u>
Net cash used in financing activities	<u>(106,915)</u>	<u>(403,855)</u>
Net decrease in cash and cash equivalents held	(559,279)	(198,707)
Cash and cash equivalents at beginning of year	684,470	883,177
Cash and cash equivalents at end of financial year	8 <u><u>125,191</u></u>	<u><u>684,470</u></u>

The accompanying notes form part of these financial statements.

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Notes to the Financial Statements For the Year Ended 31 December 2022

The financial report covers Nielsen & Partners Pty Ltd as an individual entity. Nielsen & Partners Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Nielsen & Partners Pty Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 23 March 2023.

Comparatives are consistent with prior years, unless otherwise stated. When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Provision of Professional Services

The Company earns revenue from provision of professional services, incorporating consulting advice. Revenue is recognised over time in the accounting period when services are rendered.

Fee arrangements include fixed fee arrangements, unconditional fee for service arrangements ("time and materials") and variable fee arrangements.

For fixed fee arrangements, revenue is recognised based on the stage of completion with reference to the actual services provided as a proportion of the total services expected to be provided under the contract. The stage of completion is tracked on a contract by contract basis using a milestone-based approach.

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies (cont'd)

(a) Revenue and other income (cont'd)

Specific revenue streams (cont'd)

Estimates of revenues (including interim billing), costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In fee for service contracts, revenue is recognised up to the amount of fees that the Company is entitled to invoice for services performed to date based on contracted rates.

The Company estimates fees for variable fee arrangements using a most likely amount approach on a contract by contract basis. Management makes a detailed assessment of the amount of revenue expected to be received and variable consideration is included in revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies (cont'd)

(b) Income Tax (cont'd)

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies (cont'd)

(e) Property, plant and equipment (cont'd)

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Computer Equipment	50%
--------------------	-----

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies (cont'd)

(f) Financial instruments (cont'd)

Financial assets (cont'd)

- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies (cont'd)

(f) Financial instruments (cont'd)

Financial assets (cont'd)

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and borrowings.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies (cont'd)

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(k) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Notes to the Financial Statements

For the Year Ended 31 December 2022

3 Critical Accounting Estimates and Judgments (cont'd)

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers - provision of services	1,006,016	1,272,618
Total Revenue	1,006,016	1,272,618

	2022	2021
	\$	\$
Other income	-	7,200

5 Finance Income and Expenses

Finance income

	2022	2021
	\$	\$
Gain on exchange differences	1,891	7,354
Total finance income	1,891	7,354

Nielsen & Partners Pty Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2022

5 Finance Income and Expenses (cont'd)

Finance expenses

	2022	2021
	\$	\$
Interest expense	31,053	41,512
Loss on exchange differences	10,247	15,805
Total finance expenses	41,300	57,317

6 Result for the Year

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
Other expenses:		
Superannuation contribution	73,370	101,495

7 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2022	2021
	\$	\$
Current tax expense		
Local income tax - current period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	144,474
Total income tax expense	-	144,474

Nielsen & Partners Pty Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2022

7 Income Tax Expense (cont'd)

(b) Reconciliation of income tax to accounting profit:

	2022	2021
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2021: 30%)	(189,615)	(141,635)
Add:		
Tax effect of:		
- other non-allowable items	189,615	141,635
Less:		
Tax effect of:		
- deferred tax asset - current year movement	-	(144,474)
Income tax expense	<u>-</u>	<u>144,474</u>

8 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	<u>125,191</u>	684,470
	<u>125,191</u>	<u>684,470</u>

9 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	<u>493,033</u>	246,088
Total current trade and other receivables	<u>493,033</u>	<u>246,088</u>

10 Contract Balances

Contract assets and liabilities

The Company has recognised the following contract assets and liabilities from contracts with customers:

	2022	2021
	\$	\$
CURRENT		
Accrued income	33,156	271,465

Nielsen & Partners Pty Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2022

11 Property, plant and equipment

	2022	2021
	\$	\$
PLANT AND EQUIPMENT		
Computer equipment		
At cost	30,574	30,574
Accumulated depreciation	(30,574)	(30,574)
Total computer equipment	-	-
Total property, plant and equipment	-	-

12 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	634	775

13 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	752,727	329,538
GST payable	(25,011)	49,888
Sundry payables and accrued expenses	25,463	30,520
Other payables	285,669	421,749
	1,038,848	831,695

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Borrowings

	2022	2021
	\$	\$
CURRENT		
Related party payables	1,133,374	1,240,289
Total current borrowings	1,133,374	1,240,289

Nielsen & Partners Pty Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2022

15 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Provision for employee benefits	3,763	22,734
	<u>3,763</u>	<u>22,734</u>

16 Issued Capital

	2022	2021
	\$	\$
1 (2021: 1) Ordinary shares	1	1

17 Key Management Personnel Remuneration

No payments were made to key management personnel during the year.

18 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor of the Company, Felsers, for:		
- auditing the financial statements	15,550	14,500
- taxation and other services	67,723	84,056
Total	<u>83,273</u>	<u>98,556</u>

Taxation and other services relate to tax compliance work, including assistance with the tax return.

19 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022 (31 December 2021:None).

20 Related Parties

(a) The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is Nielsen+Partner Unternehmensberater GmbH which is incorporated in Germany and owns 100% of Nielsen & Partners Pty Ltd.

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements

For the Year Ended 31 December 2022

20 Related Parties (cont'd)

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Purchases	Balance outstanding	
	\$	Owed to the company	Owed by the company
	\$	\$	\$
Parent - 2022			
Intercompany loan	-	-	283,374
Interest	-	-	7,834
Purchases from parent	36,672	19,591	-
Other related parties - 2022			
Purchases from related party	570,444	172,624	755,736
Intercompany loan	-	-	850,000
Interest	-	-	45,079
Parent - 2021			
Intercompany loan	-	-	390,289
Interest	-	-	9,976
Purchases from parent	81,445	27,879	-
Other related parties - 2021			
Purchases from related party	394,821	40,219	459,720
Intercompany loan	-	-	850,000
Interest	-	-	21,250

(c) Loans to/from related parties

Unsecured loans are made from the ultimate parent entity, subsidiaries, key management personnel and other related parties on an arm's length basis. Repayment terms are set for each loan, which range from 1 to 3 years. Interest is payable at 2.50% (2021: 2.50%) and monthly principal and interest repayments are made over the terms of the loans. Loans are unsecured and repayable in cash.

	Opening balance	Closing balance	Interest paid/payable
	\$	\$	\$
Loans from ultimate parent & related parties			
2022	1,240,289	1,133,374	31,053
2021	1,644,144	1,240,289	41,512

Nielsen & Partners Pty Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2022

21 Going Concern

The Company has received a letter of financial support from its parent company, Nielsen+Partner Unternehmensberater GmbH, stating that the parent company is willing to provide financial assistance to the Company in the event that the Company may not be able to meet its debts as they fall due.

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 23 March 2023 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

23 Statutory Information

The registered office and principal place of business of the company is:

Nielsen & Partners Pty Ltd
Level 12, 60 Carrington Street
Sydney NSW 2000

Nielsen & Partners Pty Ltd

ABN 50 624 699 627

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Pierre Hoet

Dated 23 March 2023

Independent Audit Report to the members of Nielsen & Partners Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nielsen & Partners Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter

We draw your attention to the following matter:

(a) the financial report indicates a net loss of \$ (632,051) from operations for the year ended 31 December 2022, while total liabilities exceed total assets by \$1,523,971 as at year end.

(b) At Note 21, the directors stated that, a letter of financial support has been received from its parent company, Nielsen+Partner Unternehmensberater GmbH and the directors believe the going concern assumption is reasonable and that the company will remain in a position to realise its assets and discharge its liabilities within the normal course of business.

Our opinion is not modified with respect to this matter.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Audit Report to the members of Nielsen & Partners Pty Ltd

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Audit Report to the members of Nielsen & Partners Pty Ltd

We communicate with the directors 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 the directors 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, actions taken to eliminate threats or safeguards applied.



Felsers



Steven Zabeti
Partner

Sydney
23 March 2023

NIELSEN&PARTNER COMPANY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2022

In the opinion of the directors,

- (a) The financial statements together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Pierre Hoet
Guillaume Philippe Marie Desjonqueres
Nachiket Gopal Deshpande
Andreas Richter

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the director holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, Synergy AP Audit Co., Ltd., has expressed its willingness to accept re-appointment

On behalf of the directors:

Pierre Hoet
Director
Dated April 11, 2023

Financial statements and auditors's report

NIELSEN&PARTNER CO., LTD.

For the Year Ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Nielsen&Partner Co., Ltd.

Opinion

I have audited the financial statements of Nielsen&Partner Co., Ltd., which comprise the statements of financial position as at December 31, 2022, the statements of income, and statements of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Without qualifying my opinion, I draw attention to Note 1 to the financial statements. As at 31 December 2022, the Company has incurred a significant deficits excess capital amounting to Baht 11,665,635.80. This factor raises doubts that the Company might have problem to continue as a going concern. However, the major shareholders still financially support the Company.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Duangkamol Intarapravich

Certified Public Accountant

Registration No. 11127

Bangkok, Thailand

22 March 2023

Synergy AP Audit Co., Ltd. (Head Office)

Nielsen&Partner Co., Ltd.
Statement of Financial Position
As at 31 December 2022

Assets

	Notes	Baht	
		2022	2021
Current Assets			
Cash and cash equivalents		2,577,970.00	4,390,667.93
Trade receivables	4	1,700,434.76	1,213,664.83
Other current assets		640,555.83	701,422.46
Total Current Assets		4,918,960.59	6,305,755.22
Non - Current Assets			
Equipment - net	5	805,898.10	995,423.10
Other non-current assets		74,440.00	60,097.00
Total Non - Current Assets		880,338.10	1,055,520.10
Total Assets		5,799,298.69	7,361,275.32



Certified Correct

(Handwritten signature)

Director

(Mr. Pierre André G. Hoet)

The accompanying notes are an integral part of these financial statements.

Nielsen&Partner Co., Ltd.

Statement of Financial Position

As at 31 December 2022

Liabilities and Equity

	Notes	Baht	
		2022	2021
Current Liabilities			
Trade and other payables	6	17,139,785.56	16,077,470.20
Short-term loan from related companies	7	-	1,602,582.32
Other current liabilities		325,148.93	323,116.88
Total Current Liabilities		<u>17,464,934.49</u>	<u>18,003,169.40</u>
Total Liabilities		<u>17,464,934.49</u>	<u>18,003,169.40</u>
Equity			
Authorised share capital			
- 10,000 ordinary shares of Baht 100 each		<u>1,000,000.00</u>	<u>1,000,000.00</u>
Issued and paid-up share capital			
- 10,000 ordinary shares of Baht 100 each		1,000,000.00	1,000,000.00
Deficits		<u>(12,665,635.80)</u>	<u>(11,641,894.08)</u>
Equity - net		<u>(11,665,635.80)</u>	<u>(10,641,894.08)</u>
Total Liabilities and Equity		<u>5,799,298.69</u>	<u>7,361,275.32</u>



Certified Correct



(Mr. Pierre André G. Hoet)

Director

The accompanying notes are an integral part of these financial statements.

Nielsen&Partner Co., Ltd.

Statement of Income

For the year ended 31 December 2022

	Baht	
	2022	2021
Revenues		
Service income	9,333,007.31	9,473,142.08
Other income	109,967.89	24,000.00
Total Revenues	9,442,975.20	9,497,142.08
Expenses		
Cost of services	8,777,222.64	9,038,676.17
Administrative expense	1,676,428.75	3,861,440.81
Total Expenses	10,453,651.39	12,900,116.98
Loss before finance cost	(1,010,676.19)	(3,402,974.90)
Finance cost	13,065.53	17,108.92
Net loss for the year	(1,023,741.72)	(3,420,083.82)



Certified Correct

(Mr. Pierre André G. Hoet)

Director

The accompanying notes are an integral part of these financial statements.

Nielsen&Partner Co., Ltd.

Statement of Changes in Equity

For the year ended 31 December 2022

	Baht		
	Issued and Paid - up		
	share capital	Deficits	Total
Balance as at 1 January 2021	1,000,000.00	(8,221,810.26)	(7,221,810.26)
Net loss for the year	-	(3,420,083.82)	(3,420,083.82)
Balance as at 31 December 2021	1,000,000.00	(11,641,894.08)	(10,641,894.08)
Net loss for the year	-	(1,023,741.72)	(1,023,741.72)
Balance as at 31 December 2022	1,000,000.00	(12,665,635.80)	(11,665,635.80)



Certified Correct

Director

(Mr. Pierre André G. Hoet)

The accompanying notes are an integral part of these financial statements.

Nielsen&Partner Co., Ltd.

Notes to Financial Statements

For the year ended 31 December 2022

1. General information

Nielsen&Partner Co., Ltd. was registered as a limited company under the Thai Civil and Commercial Code on 28 March 2018 to engage principally in business of digital architecture design services. The address of its registered office is located at 12A Floor Unit B1, B2 Siam Piwat Tower 989 Rama 1 Road, Pathumwan Bangkok, Thailand.

As at 31 December 2022 and 2021, the Company has incurred a significant deficits excess capital amount of Baht 11,665,635.80 and Baht 10,641,894.08, respectively. These factors raise doubts that the Company might have problem to continue as a going concern. However, the Financial Statements under report have been prepared under the going concern basis because the parent company still financially support the Company.

2. Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) as issued by the Federation of Accounting Professions (FAP).

The financial statements have been prepared under the historical cost convention.

An English version of the company financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. Accounting Policies

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

Trade accounts receivable

Trade account receivable are stated at the net realizable value.

Allowance for doubtful accounts is estimated from each receivable that are not expected to be repayable.

Equipment

Equipment is recorded at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset that bring it to the location and condition necessary for its intended use. Equipment is presented in the statements of financial position at cost less accumulated depreciation.

Depreciation of equipment is calculated using the straight-line method over the estimated useful lives of the related assets based on the segregation of components of assets, if each part is significant with different useful lives. Estimate useful lives of the assets as follows:

	<u>Years</u>
Computer	5

Account and other payables

Account and other payables are stated at cost.

Revenue and expense recognition

Revenue is recognized when service is rendered to the customer. Other income and expense are recognized on an accrual basis.

Foreign currency

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities at the Statement of Financial Position date denominated in foreign currencies are translated into Baht at the Bank of Thailand reference exchange rates prevailing at that date. Gains or losses on foreign exchange arising on settlement and translate are recognized as income or expense when incurred.

Income tax

The Company recognized tax obligations on a tax basis described in the Revenue Code.

Use of accounting estimates

Preparation of financial statements in conformity with Thai Financial Reporting Standard (TFRS) for non-publicly accountable entities (NPAEs) requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosures on contingent assets and liabilities. Actual results may differ from those estimates.

Provisions for liabilities and expenses, and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognized as separate assets only when the realization is virtually certain.

4. Trade receivables

	Baht	
	2022	2021
Trade receivables	943,826.44	241,192.96
Trade receivables - unbilled	756,608.32	972,471.87
Total	1,700,434.76	1,213,664.83

5. Equipment - net

	Baht			
	2021	Increase	Decrease	2021
Cost				
Computer	997,500.00	-	-	997,500.00
Total	997,500.00	-	-	997,500.00
Accumulated depreciation				
Computer	2,076.90	189,525.00	-	191,601.90
Total	2,076.90	189,525.00	-	191,601.90
Net Book Value	995,423.10			805,898.10
Depreciation for the year	2,076.90			189,525.00

6. Trade and other payables

	Baht	
	2022	2021
Trade payables	16,973,111.02	14,827,098.23
Other payables	166,674.54	1,250,371.97
Total	17,139,785.56	16,077,470.20

7. Short - term loan from related companies

As at 31 December 2022, the short - term loan from NIELSEN&PARTNER Unternehmensberater GmbH is nil. The Company paid this short - term loan in November 2022.

As at 31 December 2021, the Company had short - term loan from NIELSEN&PARTNER Unternehmensberater GmbH amount of Baht 574,219.50 (Euro 15,000.00). This short-term loan has interest charged at the rate of 2.50% per annum and term at call.

In addition, As at 31 December 2022, the short - term loan from NIELSEN+ PARTNER Pte. Ltd. is nil. The Company paid this short - term loan in January 2022.

And, as at 31 December 2021, the Company had short - term loan from NIELSEN+ PARTNER Pte. Ltd. amount of Baht 1,000,000.00. This short-term loan has interest charged at the rate of 1.50% per annum and term at call.

	Baht	
	2022	2021
Short-term loan form NIELSON+PARTNER Unternehmensberater GmbH	-	574,219.50
<u>Add</u> Interest payable	-	25,609.39
Short-term loan form NIELSEN+PARTNER Pte. Ltd.	-	1,000,000.00
<u>Add</u> Interest payable	-	2,753.43
Total	-	1,602,582.32

8. Promotional privileges

The Company has been granted promotional privileges approved by the Board of Investment under the Thai Investment Promotion Act B.E. 2520, for trade and investment supporting, under certificate NO. 61-0785-1-00-1-0 dated 4 July 2018, the Company must comply with the conditions and restrictions provided for the promotional certificate.

9. Approval of the financial statements

These financial statements have been approved by the Company's Director.

LYMBYC SOLUTIONS PRIVATE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023



Regd. Office, Ground Floor, Technology Tower – I, Gate No.5, Near Saki Vihar Road, Powai,
Mumbai, Maharashtra - 400072

No. 25 – 31, Block 1 – 2nd Floor, RW, EPIP 2nd Phase, KIADB Industrial Area, Whitefield, Bangalore 560066
CIN - U74900MH2012PTC340699

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www.ltimindtree.com

LYMBYC SOLUTIONS PRIVATE LIMITED

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their 11th Report and Audited Accounts for the year ended 31st March 2023.

1. Financial Highlights

(INR in Lakhs)

Particulars	2022-23	2021-22
Total Income	24.23	4.19
Profit / (Loss) before Tax	(119.75)	(178.14)
Add/(Less): Provision for Tax	-	(10.84)
Net Profit / (Loss) after Tax	(119.75)	(188.98)

2. State of Company's Affairs

The gross sales and other income for the financial year under review were Rs. 24.23 lakhs as against Rs. 4.19 lakhs for the previous financial year registering an increase of 478.28%. The loss was Rs. (119.75) lakhs for the financial year under review as against loss of Rs. (188.98) lakhs for the previous financial year, registering a decrease of 36.63%.

3. Scheme of Amalgamation

During the financial year under review, the Board of directors of your Company have approved a Scheme of Amalgamation amongst Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited, Cuelogic Technologies Private Limited ('Transferor Companies') with LTIMindtree Limited (the 'Transferee Company') and their respective shareholders. The Transferor Companies and Transferee Company have together filed a joint application with Hon'ble NCLT, Mumbai. The Hon'ble NCLT vide its





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order dated March 02, 2023 has dispensed the requirement of holding meeting of shareholders and unsecured creditors of the Company. The transferor Companies and transferee Company have together filed a second motion petition with Hon'ble NCLT, Mumbai, the hearing of which is Scheduled on June 08, 2023.

4. Change in Share Capital

During the year under review, there was no change in the share capital of the Company.

5. Capital Expenditure

As at March 31, 2023, the gross and net fixed and intangible assets, including leased assets, was Nil. There was no Capital Expenditure during the year under review.

6. Deposits

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

7. Depository System

The Company is wholly owned Subsidiary of LTIMindtree Limited and in accordance with sub-rule 11, rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is exempted to have its shares in dematerialized form.

8. Subsidiary/Associate/Joint Venture Companies

As on March 31, 2023, the Company had one subsidiary – Lymbyc Solutions Inc., USA, details of which are as under:

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S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Lymbyc Solutions Inc, USA Add: #1452, Hughes Road, Suite #200, Grapevine, Texas - 76051, USA	NA	Wholly Owned Subsidiary	100.00	2(87)

There has been no material change in the nature of the business of subsidiary.

A statement containing the salient features of the financial statement of subsidiary Company and their contribution to the overall performance of the Company in form AOC 1 is annexed as **Annexure A** to this report.

9. Particulars of loans given, investments made, guarantees given or security provided by the Company

The Company has not given any loan, guarantee, security or made any investment during the financial year 2022-23, as specified under Section 186 of the Companies Act, 2013.

10. Particulars of Contracts or Arrangements with related parties

All the related party transactions during the financial year 2022-23 were in the ordinary course of business and at arm's length.

11. Transfer to General Reserves

As the Company has incurred loss during the financial year under review, there is no amount transferred to general reserves.





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12. Dividend

The Board of Directors do not recommend any dividend for the financial year under review.

13. Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and is not included under the list of industries which should furnish information as per Rule 8 of Companies (Accounts) Rules, 2014.
- B. No technology has been developed and/ or imported by way of foreign collaboration.
- C. Foreign exchange earnings and outgo:

S. No.	Particulars	Amount (Rs. In Lakhs)	
		March 31, 2023	March 31, 2022
1.	Earnings in Foreign Exchange during the year	Nil	Nil
2.	Expenditure in Foreign Exchange during the year	USD 2,639/-	USD 500/-

15. Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, LTIMindtree Limited ('LTIM'), holding company, has formulated a Risk Management Policy and the Company being wholly-owned subsidiary, is being covered by the Risk Management Policy of LTIM.





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16. Details of Directors and Key Managerial Personnel appointed / resigned during the year

During the year under review, following changes took place on the Board of the Company:

- (a) Mr. Kedar Gadgil, Non-Executive Director resigned due to personal reasons w.e.f. close of business hours of May 6, 2022.
- (b) Mr. Anil Rander was appointed as an Additional Non-Executive Director with effect from May 06, 2022, while due to personal reasons, he resigned from the Board w.e.f. close of business hours of November 14, 2022.
- (c) Mr. Vinit Ajit Teredesai was appointed as an Additional Non-Executive Director with effect from December 29, 2022, subject to approval of members at the ensuing AGM.
- (d) Ms. Sanjukta Kulkarni was appointed as an Additional Non-Executive Director with effect from December 30, 2022, subject to approval of members at the ensuing AGM.
- (e) Mr. Satyakam Mohanty, Non-Executive Director resigned due to personal reasons w.e.f. close of business hours of December 30, 2022.

During the year under review, the Company does not have Key Managerial Personnel.

The Notice convening the 11th AGM in 2023 includes appointment of following directors:

- (a) Mr. Nachiket Gopal Deshpande being liable to retire by rotation, has offered himself for re-appointment at the ensuing AGM
- (b) Mr. Vinit Teredesai as Non-Executive Director of the Company.
- (c) Ms. Sanjukta Kulkarni as Non-Executive Director of the Company.

For details w.r.t Directors proposed to be appointed in the AGM, as required under Secretarial Standard-2 on General Meetings ('SS-2'), refer notice convening the AGM, 2023. The Board places on record its appreciation for the services rendered by Mr. Kedar Krishna Gadgil, Mr. Anil Rander and Mr. Satyakam Mohanty during their tenure of directorship.



17. Number of Meetings of the Board of Directors

During the year under review, 5 (five) meetings were held on May 06, 2022, August 10, 2022, October 15, 2022, December 30, 2022 and January 18, 2023.

Attendance of the Board members at these meeting are as under:

Name of Director	Category	No. of Meetings held during the year vis-a-vis director's tenure	No. of meetings attended
Mr. Satyakam Mohanty*	Non-Executive Director	4	2
Mr. Nachiket Deshpande	Non-Executive Director	5	5
Mr. Kedar Krishna Gadgil#	Non-Executive Director	1	1
Mr. Anil Rander^	Non-Executive Director	2	2
Mr. Vinit Ajit Teredesai\$	Additional Non-Executive Director	2	2
Ms. Sanjukta Kulkarni^^	Additional Non-Executive Director	2	1

* Resigned w.e.f. December 30, 2022

Resigned w.e.f. May 06, 2022

^ Appointed w.e.f. May 06, 2022 and Resigned w.e.f. November 14, 2022

\$ Appointed w.e.f. December 29, 2022

^^ Appointed w.e.f. December 30, 2022

The Agenda of the meetings were circulated to the Directors in advance. Minutes of the meetings of the Board of Directors were circulated amongst the Members of the Board for their perusal.

18. Adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2023, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and is operating effectively and no material weaknesses exist.

19. Directors Responsibility Statement:

The Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

A handwritten signature in blue ink, appearing to be 'S', is located in the lower right quadrant of the page.



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CIN - U74900MH2012PTC340699

✉ Investor@Intinfotech.com

🌐 www.ltimindtree.com

20. Details Of Remuneration

During the year under review, no remuneration/ fee was paid to any Director on the Board of the Company.

21. Compliance with Secretarial Standards on Board Meetings and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

22. Protection of Women at Workplace:

The parent company LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited) (LTIM) has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is applicable to all group companies located in India. This has been widely disseminated.

Under said policy, there were no cases of sexual harassment reported to the Company during FY 2022-23.

23. Auditors Report

The Auditors' report to the shareholders does not contain any qualification, observation or comment or adverse remark(s).

24. Auditors

The Company's Auditors, M/s A. John Morris & Co., (Firm registration number 007220S) have completed their term of three years as Statutory Auditors of the Company from the conclusion of 8th AGM till the conclusion of 11th AGM.

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The Board proposes to re-appoint, M/s A. John Morris & Co., (Firm registration number 007220S) as the statutory auditors of the Company in the ensuing AGM for a period of one year from conclusion of 11th AGM till the conclusion of 12th AGM or upto the date of amalgamation of the Company with LTIMindtree Limited.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and declared that they have not taken up any prohibited non- audit assignments for the Company.

25. Fees to Statutory Auditor

Details of total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are provided in the Notes to accounts forming part of this Integrated Annual Report.

26. Cost auditors

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

27. Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

28. Annual Return

As the Company doesn't have its own website, the requirement of uploading Annual Return of the Company on its website as on 31st March 2023 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.





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29. Other Disclosures

- **Reporting of Frauds:** The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.
- **Remuneration received by Whole time Director from subsidiary company:** The same is not applicable, as the Company did not have any Whole-time Directors on the Board.
- During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal or other court(s).

30. Acknowledgement

Your Directors take this opportunity to thank the customers, supply chain partners, management of the Holding Company, Financial Institutions, Banks, Central and State Government authorities, and all other stakeholders for their continued co-operation and support to the Company.


For and on behalf of the Board of Directors


Nachiket Gopal Deshpande

Director

(DIN: 083850p28)

Place: Mumbai


Vinit Ajit Teredesai

Director

(DIN: 03293917)

Place: Mumbai

Date: April 24, 2023





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ANNEXURE-A

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiary

S. No.	Particulars	Lymbyc Solutions Inc. (USA)
1	Date of becoming subsidiary	12-Jan-2014
2	Reporting period for the subsidiary	FY 2022-23
3	Reporting currency	USD
4	Exchange rate as on the last date of the relevant financial year	82.1438
5	Share capital	USD 92,893.00
6	Reserves & surplus	USD (153,935.00)
7	Total assets	Nil
8	Total Liabilities	Nil
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	(USD 2,639)
12	Provision for taxation	Nil
13	Profit after taxation	(USD 2,639)
14	Proposed Dividend	NA
15	% of shareholding	100%

For and on behalf of the Board of Directors


Nachiket Gopal Deshpande

Director

(DIN: 08385028)

Place: Mumbai


Vinit Ajit Teredesai

Director

(DIN: 03293917)

Place: Mumbai

Date: April 24, 2023





UDIN: 23218962BGWETC5725

INDEPENDENT AUDITOR'S REPORT

To:

The Members of

M/s. Lymbyc Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial statements of "M/s. Lymbyc Solutions Private Limited" (hereinafter referred to as "the Company"), comprising of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, including the statement of other comprehensive income and the statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, its loss including other comprehensive income and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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.





Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Statements.





A. JOHN MORIS & CO.,

CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 I" 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 of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone Financial Statements.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;

(g) The company is a deemed public limited company, hence provisions of section 197 read with schedule V of the companies Act was not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.;





(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the consolidated financial position of the company;
- ii. The Company did not have any long-term contracts including derivative 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 during the year ended March 31, 2023.
- iv. The company has not declared or paid any dividend during the financial year 2022-23.
- v.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





A. JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS

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

For A John Moris & Co.,

Chartered Accountants

Firm Registration No. 007220S

(CA J Sebastin)

Partner

Membership No. 21896

Place: Chennai

Date: 24.04.2023





ANNEXURE I

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LYMBYC SOLUTIONS PRIVATE LIMITED IN ACCORDANCE WITH THE COMPANIES (AUDITORS' REPORT) ORDER 2020

1. In respect of the Company's Property, Plant and Equipment:
 - (a) According to the information and explanations given to us, the company does not have any Property, plant and equipment as on the reporting date.
 - (b) As the company does not have any Property, plant and equipment no physical verification has been done during the year.
 - (c) According to information and explanations given by the management, the title deeds of immovable properties included in other Intangible assets are held in the name of the Company.
 - (d) The company has not revalued its intangible assets during the year.

2. The Company is a service provider and does not deal with Inventory. The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Accordingly, paragraph 3 (ii)(a) and (b) of the order is not applicable.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

4. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has not made or diverted any funds by way of loans, investments, guarantees or security which are required to be listed in the register maintained under the





A. JOHN MORIS & CO.,

CHARTERED ACCOUNTANTS

provisions of section 185 and 186 of the Companies Act, 2013. Hence, the said clause is not applicable.

5. During the year, the Company has not accepted any deposits or any amount deemed to be deposits from any person. As the same must be complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the Company.
7. (a) According to the records, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Funds, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other applicable statutory dues during the year.

(b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of statutory dues referred to in sub-clause (a) that were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
8. According to the records, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (ix) - (a), (b), (c), (d), (e) and (f) of the order is not applicable.
10. The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) nor has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.





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11. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud/misappropriation on or by the Company has been noticed or reported during the year and no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
12. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Accordingly, this paragraph of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
14. The company is not mandatorily required to appoint an internal auditor (under Sec 138 read with Rule 13), hence this paragraph of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors or persons connected with them as is mentioned in Section 192 of the Act.
16. According to the information and explanations given to us and based on our examination of the records of the company,
 - a) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
 - b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 - c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. According to the records, the company has incurred a cash loss of Rs. 22,83,000 during the current financial year but has incurred cash loss of Rs.21,55,733 during the immediately preceding financial year.





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18. There has not been any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, information and explanations given to us and on the basis of our examination of the books of account, no material uncertainty exists as on the date of the audit report and the company is 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.
20. The company does not fall under the category of companies to which CSR obligations apply as specified in Schedule VII under Sec 135 of the Companies Act, 2013 and hence this paragraph of the order is not applicable.
21. The paragraph 3(xxi) of the order is not applicable to the company as it is only required for Consolidated Financial Statements.

For A John Moris & Co.,

Chartered Accountants

Firm Registration No. 007220S

(CA J Sebastin)

Partner

Membership No. 218962

Place: Chennai

Date: 24.04.2023



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Surat/ Thiruvananthapuram/ Thrissur/ Tirunelveli/ Tirupattur/ Tiruppur/ Trichy/ Tuticorin and Visakhapatnam**



ANNEXURE II

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE 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 **M/S. LYMBYC SOLUTIONS PRIVATE LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

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 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 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 with reference to these Standalone Financial Statements

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,

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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 authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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





A. JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS

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, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2023, 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 A John Moris & Co.,

Chartered Accountants

Firm Registration No. 007220S

(CA J Sebastin)

Partner

Membership No. 218962

Place: Chennai

Date: 24.04.2023



No.5, Lakshmipuram 1st Street, Deivasigamani Road(Near Music Academy), Royapettah, Chennai - 600 014.
Tel : +91-44-2811 6003-4 / 7667034935 Fax : 044-2811 1712 E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

**Branches : Ahmedabad/ Bengaluru/ Bhubaneswar/ Chhattisgarh/ Coimbatore/ Guntur/ Hyderabad/
Jaipur/ Kochi/ Kolkata/ Kumbakonam/ Lucknow/ Madurai/ Mumbai/ Nagercoil/ Nagpur/ New Delhi/ Ranchi/
Surat/ Thiruvananthapuram/ Thrissur/ Tirunelveli/ Tirupattur/ Tiruppur/ Trichy/ Tuticorin and Visakhapatnam**

Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai - 400072

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	As at Mar 31, 2023	As at Mar 31, 2022
		Amounts (INR) in '000	Amounts (INR) in '000
I. ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Other Intangible assets		-	9,692
(c) Intangible assets under development		-	-
(d) Financial Assets			
(i) Investments	2	5,617	5,617
(ii) Other Financial Assets	3	5,016	3,884
(e) Deferred Tax Assets (Net)	5	-	-
(f) Other non-current assets	6	12,267	13,364
Total Non-Current Assets		22,900	32,557
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	572	2,121
Total Current Assets		572	2,121
TOTAL ASSETS		23,472	34,678
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	11,454	11,454
(b) Other Equity			
(i) Other Reserves	9	4,687	4,687
(ii) Retained Earnings		(22,954)	(16,979)
Total Equity		(6,813)	5,162
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	29,983	29,314
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	245	185
(b) Other Current Liabilities	12	57	18
Total Current Liabilities		30,285	29,516
TOTAL EQUITY AND LIABILITIES		23,472	34,678

Notes referred to above form an integral part of Balance sheet

As per our report of even date attached.

For A. John Moris & Co.,

Chartered Accountants

ICAI Firm Reg.No. 007220 S

(Signature)
S. Sebastian
Partner

M.No.: 218962

UDIN: *23218962 BWWETC 5725*

Place: Chennai

Date: 24th April 2023

For and on Behalf of the Board of Directors

(Signature)

Mr. NACHIKET GOPAL DESHPANDE

Director

(DIN : 08385028)

(Signature)

Mr. VINIT AJIT TEREDESAI

Director

(DIN: 03293917)

Place: Mumbai

Date: 24th April 2023



Lymbyc Solutions Private Limited			
CIN : U74900MH2012PTC340699			
Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023			
Particulars	Notes	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Amounts (INR) in '000	Amounts (INR) in '000
Revenue from Operations			
(i) Sale of services			
(I) Total Revenue from operations		-	-
(II) Other Income	13	2,423	419
(III) Total Income (I+II)		2,423	419
Expenses:			
(i) Finance costs	14	3,299	1,943
(ii) Depreciation and Amortisation	1	9,692	15,658
(iii) Other expenses	15	1,407	631
(IV) Total Expenses		14,398	18,233
(V) Profit/ (Loss) before Exceptional items and Tax (III-IV)		(11,975)	(17,814)
(VI) Exceptional Items		-	-
(VII) Profit/ (Loss) before Tax (V-VI)		(11,975)	(17,814)
(VIII) Tax expense			
Current tax (net)	4	-	69
Deferred Tax	5	-	1,015
		-	1,084
(IX) Profit/(Loss) for the year (VII-VIII)		(11,975)	(18,898)
(X) Other Comprehensive Income		-	-
(XI) Total Comprehensive Income for the year (IX+X)		(11,975)	(18,898)
(XII) Earnings per equity share (Face value of Rs. 10/- each)			
(1) Basic (in Rs)	16	(10.46)	(16.50)
(2) Diluted (in Rs)	16	(10.46)	(16.50)

Notes referred to above form an integral part of Profit & Loss Account

As per our report of even date attached.

For A. John Morris & Co.,

Chartered Accountants

ICAI Firm Reg.No. 007220 S

J Sebastian

Partner

M.No.: 218962

UDIN: 23018962BHWETLS725

Place: Chennai

Date: 24th April 2023

For and on Behalf of the Board of Directors

Mr. NACHIKET GOPAL DESHPANDE

Director

(DIN: 08385028)

Mr. VINIT AJIT TEREDESAI

Director

(DIN: 03293917)

Place: Mumbai

Date: 24th April 2023



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2023

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Amounts (INR) in '000	Amounts (INR) in '000
A. Cash flow from operating activities		
Profit before tax	(11,975)	(17,814)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	9,692	15,658
Interest expense	3,299	1,943
Operating profit before working capital changes	1,016	(212)
Adjustments for:		
(Increase)/decrease in trade receivables and unbilled revenue	-	-
(Increase)/decrease in other receivables	(35)	5,608
Increase/(decrease) in trade & other payables	100	(25)
(Increase)/decrease in working capital	65	5,583
Cash generated from/(used in) operations	1,081	5,371
Direct taxes paid	-	-
Net cash from operating activities	1,081	5,371
B. Cash flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in/(generated from) investing activities	-	-
C. Cash flow from financing activities		
Proceeds from/(repayment) of borrowings	-	(2,089)
Interest paid	(2,630)	(2,009)
Net cash from financing activities	(2,630)	(4,098)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,549)	1,273
Opening Cash and cash equivalents	2,121	853
Closing Cash and cash equivalents	572	2,126
Components of Cash and Cash equivalents at the end of the year		
Current account with Banks	572	2,121
Total Cash and Cash Equivalents	572	2,121


Notes referred to above form an integral part of Financial Statement

As per our report of even date attached.

For A. John Moris & Co.,

Chartered Accountants

ICAI Firm Reg.No. 007220 S


J. Sebastin

Partner

M.No., 218962

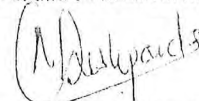
UDIN: 203218962BUWETCS725

Place: Chennai

Date: 24th April 2023



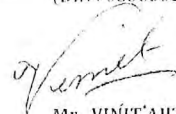
For and on Behalf of the Board of Directors



Mr. NACHIKET GOPAL DESHPANDE

Director

(DIN : 08385028)



Mr. VINIT AJIT TEREDesai

Director

(DIN: 03293917)

Place: Mumbai

Date: 24th April 2023

Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC 340699

Ground Floor, Technology Tower - 1, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(A) Equity Share Capital

Particulars	No of Shares	Amounts (INR) in '000
Equity shares of Rs. 10 each issued, subscribed and fully paid up		
Opening Balance as on 1st April 2022	1,145,422	11,454
Add: Shares issued during 2022-23	-	-
Balance as on 31st March 2022	1,145,422	11,454
Add: Shares issued during 2023-24	-	-
Balance as on 31st March 2023	1,145,422	11,454

(B) Other Equity

1. Current reporting period

Particulars	Reserves & Surplus			Total other Equity (Rs in '000)
	General Reserve (Rs in '000)	Share Premium (Rs in '000)	Retained Earnings (Rs in '000)	
Balance as at 31st March 2022	500	4,167	(10,979)	(6,292)
Add: Profit/ (Loss) for the year	-	-	(11,975)	(11,975)
Balance as at 31st March 2023	500	4,167	(22,954)	(18,267)

2. Previous reporting period

Particulars	Reserves & Surplus			Total other Equity (Rs in '000)
	General Reserve (Rs in '000)	Share Premium (Rs in '000)	Retained Earnings (Rs in '000)	
Balance as at 1st April 2021	500	4,167	911	5,578
Add: Profit/ (Loss) for the year	-	-	(13,975)	(13,975)
Balance as at 31st March 2022	500	4,167	(10,979)	(6,292)

5. See notes to the financial statements for details of the financial statements.

6. See annual report on even date attached.

For A. John Morris & Co.,

Chartered Accountants

(CAI Firm Reg.No. 0072203)

J Sebastian

Partner

M.No. 18962

UDIN: 23218962BUWETC5725

Place: Chennai

Date: 24th April 2023

For and on Behalf of the Board of Directors

Mr. NACHIKET GOPAL DESHPANDE

Director

(DIN : 08385028)

Mr. VIKIT AJIT TEREDesai

Director

Place: Mumbai

Date: 24th April 2023



Lymbyc Solutions Private Limited

CIN - U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Sakri Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

1. Other Intangible assets

Particulars	Gross Block			Depreciation/Amortisation		Net Block		
	As at 1-April-2022 (Rs in '000)	Additions (Rs in '000)	Deductions / Transfer (Rs in '000)	As at 31-Mar-2023 (Rs in '000)	For the year (Rs in '000)	On Deductions (Rs in '000)	As at 31-Mar-2023 (Rs in '000)	As at 31-Mar-22 (Rs in '000)
Intangible assets Software	46,975	-	-	46,975	9,692	-	46,974.53	9,692
Total intangible assets	46,975	-	-	46,975	9,692	-	46,975	9,692



Lymbyc Solutions Private Limited
CIN - U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Sakli Vihar Road, Powai, Mumbai - 400072
Notes accompanying the Financial Statements for the year ended March 31, 2023

2 Investments

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Investments in Equity Instruments	-	-	-	-
Long term Investment in subsidiaries	-	-	-	-
92893 shares of Lymbyc Solutions Inc. USA (State of Texas) @ 1 USD per share	-	5,617	-	5,617
	5,617		5,617	

3 Other Financial Assets

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Advances recoverable in cash or in kind	-	5,016	-	3,879
Security Deposits	-	-	-	5
	5,016		3,884	

Note: Security deposits reclassified from Loans to Other Financial Assets

4 Current tax (net)

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Adjustments of current tax of previous year	-	-	-	69
	-	-	-	69

5 Deferred Tax Asset

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Opening Deferred Tax Asset / (Liability)	-	-	-	1,015
Deferred Tax Expense	-	-	-	(1,015)
Closing Deferred Tax Asset	-	-	-	-

6 Other Non-Current Assets

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Indirect tax receivable	12,266		12,017	
Income tax Assets (net)	1		1,347	
	12,267		13,364	

7 Cash & Cash Equivalent

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Balances with Banks	-	-	-	-
- in current accounts	-	-	-	-
Domestic	572		2,121	
	572		2,121	



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai - 400072

Notes accompanying the Financial Statements for the year ended March 31, 2023

8 Equity Share Capital

I) Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of shares	INR (Rs in '000)	No. of shares	INR (Rs in '000)
Authorised :				
1,500,000 Ordinary shares of ₹ 10/- each	1,500,000	15,000	1,500,000	15,000
Issued, subscribed and fully paid up				
1,145,422 Ordinary shares of ₹ 10/- each	1,145,422	11,454	1,145,422	11,454
Total Equity	1,145,422	11,454	1,145,422	11,454

II) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of shares	INR (Rs in '000)	No. of shares	INR (Rs in '000)
At the beginning of the year	1,145,422	11,454	1,145,422	11,454
Issued during the year as fully paid up	-	-	-	-
At the end of the year	1,145,422	11,454	1,145,422	11,454

III) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

IV) Shareholders holding more than 5% of equity shares as at the end of the year:

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of shares	% of Shares	No. of shares	% of Shares
LTMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	1,145,421	100.00%	1,145,421	100.00%
	1,145,421	100.00%	1,145,421	100.00%

V) LTMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) is the promoter of the Company and holds 100% of the share capital at the beginning and at the end of the year.

Shares held by the promoter at the end of the year			% Change during the year
Promoter Name	No. of shares	% of total shares	
LTMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	1,145,421	100.00%	NIL
	1,145,421	100.00%	



Lynbyc Solutions Private Limited
CIN : U74900MH2012PTC340699
Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai - 400072
Notes accompanying the Financial Statements for the year ended March 31, 2023

9 Other Equity

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Amounts (INR) in '000	Amounts (INR) in '000
General reserve		
Opening balance	500	500
Addition during the year	-	-
Closing Balance	500	500
Security premium reserve		
Opening balance	4,187	4,187
Addition during the year	-	-
Closing Balance	4,187	4,187
Retained Earnings		
Opening balance	(10,979)	7,919
Add: Loss for the year	(11,975)	(18,898)
Closing Balance	(22,954)	(10,979)
Less: Appropriation		
(a) General Reserve	-	-
(b) Dividend	-	-
Balance to be carried forward	(22,954)	(10,979)

10 Borrowings

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Amounts (INR) in '000	Amounts (INR) in '000
Loan from Related Party - Unsecured		
Unsecured Loan from Holding Company	28,180	28,180
Interest on Loan Payable	1,803	1,134
Total	29,983	29,314

11 Trade Payable

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Amounts (INR) in '000	Amounts (INR) in '000
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	245	185
Total	245	185

* Annexure given seperately with ageing

12 Other Current Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Amounts (INR) in '000	Amounts (INR) in '000
TDS Payable	57	18
Total	57	18



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

13 Other Income

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Amounts (INR)	In '000	Amounts (INR)	In '000
Liabilities Written off		12		419
Other Income		751		-
Gain on Foreign Exchange		905		-
Interest on IT refund		755		-
		2,423		419

14 Finance Cost

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Interest - Others		1,289		5
Interest on Loan		2,004		1,935
Bank Charges		6		4
		3,299		1,943

15 Other Expenses

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Amounts (INR)	in '000	Amounts (INR)	in '000
Legal and Professional Charges		1,308		484
Audit fee		15		15
Printing & Stationary		-		1
Travelling and conveyance		4		-
Communication expenses		26		106
Membership fee & Subscription		-		20
Rates and taxes		1		5
Office maintenance		6		-
ROI Charges		47		-
		1,407		632



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower – I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

16 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars		For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Amounts (INR) in '000	Amounts (INR) in '000
Earnings per equity share:			
Profit/ (Loss) for the year attributable to owners of the Company for calculating basic earnings per share (₹ in '000)	A	(11,975)	(18,898)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	1,145,422	1,145,422
Basic and diluted earnings per equity share (₹)	A / B	(10.46)	(16.50)
Diluted earnings per equity share:			
Profit/ (Loss) for the year attributable to owners of the Company for calculating basic earnings per share (₹ in '000)	A	(11,975)	(18,898)
Add : Interest on convertibles (net of tax)	B	-	-
Profit for the year attributable to owners of the Company for the calculating of diluted earnings per share (₹ in '000)	C = A+B	(11,975)	(18,898)
Weighted average number of equity shares outstanding for calculating basic earnings per share	D	1,145,422	1,145,422
Add : Shares deemed to be issued for no consideration in respect of :	E	-	-
Compulsorily convertible preference share capital	F	-	-
Compulsorily convertible debentures	G	-	-
Weighted average number of equity shares outstanding for calculating diluted earnings per share	H = D + E	1,145,422	1,145,422
Diluted earnings per equity share (₹)		(10.46)	(16.50)
Face value per equity share (₹)		10.00	10.00



Annexure to 11. Trade payables ageing							
Particulars	Outstanding for following periods from due date of payment#					Total in INR (Rs in '000)	Credit period
	Unbilled (Rs in '000)	Less than 1 year (Rs in '000)	1-2 years (Rs in '000)	2-3 years (Rs in '000)	More than 3 years (Rs in '000)		
(i) MSME	-	-	-	-	-	-	-
(ii) Others in INR Total	16	228	-	-	-	-	60 days
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

A1 Corporate Information

Lymbyc Solutions Private Limited ("the Company") is a wholly owned subsidiary by LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) from July 31, 2019. The Company is a specialist AI, machine learning and advanced analytics company with their proprietary product 'Leni'. The platform has a combination of natural language processing, data visualization and predictive analytics capabilities.

As per the new amendments in schedule 3 dated 24th March,2021 , the figures appearing in the financial statements are rounded off to the nearest thousands.

A2 Significant Accounting Policies

a. Basis of accounting

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Further the guidance notes or announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable

Preparation of financial statements in conformity with Accounting Standards requires management of the Company to make estimates and assumptions that affect the income and expense reported for the period and assets, liabilities and disclosures reported as of the date of the financial statements. Examples of such estimates include useful lives of tangible and intangible assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, etc. Actual results could vary from these estimates.

Amount in financial statements are presented in Indian INR as permitted by schedule III to the companies Act, 2013.

b. Presentation of financial statements

The statement of financial position and the statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

c. Intangible assets

Computer softwares are stated at cost less accumulated depreciation, amortisation and impairment.



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Sakinaka Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

d. Amortization

Intangible assets

The estimated useful life of an identifiable intangible asset is based on the number of factors including the effects of obsolescence, demand, competition and other economic factor and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

Sl.No.	Particulars	Useful Life
1	Computer Software	Upto 3 years

f. Functional and presentation currency

The functional and presentation currency of the company is the Indian Rupee as it is the currency of primary economic environment in which the company operates.

g. Foreign currency transactions and balances

Foreign currency transactions are initially recorded at the rates prevailing on the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate.

b. Impairment of Assets

As at each balance sheet date, assets are tested for impairment so as to determine the provision for impairment loss, if any, and the reversal of impairment loss recognised in previous periods, if any.

An impairment loss, if any, is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

i. Current and Non-current classification

An asset or a liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized/settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
- ii. it is held primarily for the purpose of being traded; or
- iii. it is expected to be realized/due to be settled within twelve months after the reporting date; or
- iv. 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 date, or
- v. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

j. Income Tax

Current tax

The current income tax charge is calculated on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act 1961, any amendments / rules that have been enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax for the year

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

k. **Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) **Financial assets**

Initial recognition and measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets are subsequently measured at amortised cost if:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost: Financial assets at amortised cost are subsequently measured using effective interest method less impairment loss if any

ii) **Financial liabilities**

Financial liabilities are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss.

l. **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks.



Lymbyc Solutions Private Limited
CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Sakl Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

m. **Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from contracts priced on time and material basis is recognised when services are rendered and related costs are incurred.

Effective April 1, 2019, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard does not have any material impact on the financial results of the Company for the year ended March 31, 2020.

n. **Other Income**

I) Interest Income is accrued at applicable interest rate.

II) Other items of income are accounted as and when the right to receive arises.

o. **Provisions, contingent liabilities and contingent assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

I) the Company has a present obligation as a result of a past event;

II) a probable outflow of resources is expected to settle the obligation; and

III) the amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of,

I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or

II) a possible obligation unless the probability of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

p. **Segment accounting**

The Company have only one segment and segment reporting is not applicable.

q. **Cash flow statement**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements").



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower - I, Gate No.5, Near Sakin Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

A3 Dues to micro enterprises and small enterprises

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier and vendors of the company. Based on the information available with the Company, as at the year end, no vendors are classified as MSMED.

A4 Disclosure of Related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a) List of related parties

Ultimate Holding Company :	1. Larsen & Toubro Limited
Holding Company :	2. LTIMIndtree Limited (formerly known as Larsen & Toubro Infotech Ltd.)
Subsidiary Company:	3. Lymbyc Solutions Inc, USA
Key Managerial Persons:	Mr. NACHIKET GOPAL DESHPANDE Mr. VINIT AJIT TEREDESAL (appointed on 29.12.2022) Ms. SANJUKTA KULKARNI (appointed on 30.12.2022) Mr. SATYAKAM MOHANTY (resigned on 30.12.2022) Mr. ANILKUMAR RANDER (resigned on 14.11.2022) Mr. KEDAR KRISHNA GADGIL (resigned on 6.5.2022)

b) Details of Related Party Transactions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Amounts (INR) in '000	Amounts (INR) in '000
Transactions During the Year		
M/s. LTIMIndtree Limited (formerly known as Larsen & Toubro Infotech Ltd):		
Loan repaid during the year		2,089
Interest on Loan from Holding Company (Net of TDS)	1,804	1,740
Interest on Loan- repaid during the year (Net of TDS)	1,134	2,009

d) Amount due to and due from related parties(net):

Particulars	Amounts due (to)/from	
	As at 31-03-2023	As at 31-03-2022
	Amounts (INR) in '000	Amounts (INR) in '000
LTIMIndtree Limited (formerly known as Larsen & Toubro Infotech Ltd) - Loan	28,180	28,180
Interest on above Loan	1,803	1,134
LTIMIndtree Limited (formerly known as Larsen & Toubro Infotech Ltd) -Trade Payables	18	
Larsen & Toubro Limited - Trade payables		154
Lymbyc Solutions Inc, USA - Other Receivables	5,016	3,879

e) Terms and conditions of transactions with related parties:

- Loan from parent is taken at 7% rate of interest while other trade outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash
- There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021, Amounts (INR) Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

A5 Previous year's figures have been regrouped/reclassified wherever applicable to facilitate comparability.



Lymbyc Solutions Private Limited

CIN : U74900MH2012PTC340699

Ground Floor, Technology Tower – I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.

Notes accompanying the Financial Statements for the year ended March 31, 2023

A6 Financial Instruments

Disclosure of Financial Instruments by Category

Financial Instruments by categories	31.03.2023			31.03.2022		
	FVTPL	FVTOCI	Amortized cost (Rs in '000)	FVTPL	FVTOCI	Amortized cost (Rs in '000)
Financial asset						
Other financial assets	-	-	5,016	-	-	3,884
Cash and cash equivalents	-	-	572	-	-	2,121
Other Bank Balances	-	-	-	-	-	-
Total Financial Asset	-	-	5,588	-	-	6,005
Financial liability						
Loans from related parties (Including Interest)	-	-	29,983	-	-	29,314
Trade Payables	-	-	245	-	-	185
Total Financial Liabilities	-	-	30,228	-	-	29,499



Lymbyc Solutions Private Limited CIN : U74900MH2012PTC340699 Ground Floor, Technology Tower – I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072. Notes accompanying the Financial Statements for the year ended March 31, 2023						
A 7. In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby has made the following further amendments in Schedule III to the said Act with effect from 1st day of April, 2021						
Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance %	Reason for variance
Current Ratio	Total current assets	Total current liabilities	0.02	0.07	-74%	The ratio has decreased due to repayment of interest on loan
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	(4.40)	5.68	-178%	The company has incurred loss during the period resulting in reduction of equity
Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses - Interest - Other non-cash adjustments	Debt service= Interest and lease payments + Principal repayments	0.90	(0.32)	-383%	The ratio has improved due to interest on income tax refund scripts received during the year
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	1.76	(3.66)	-140%	The ratio has improved due to interest on income tax refund scripts received during the year
Trade payables turnover ratio	Operating expenses + Other expenses	Average trade payables	5.75	3.42	68%	The ratio has deteriorated due to reduction to increase in legal and professional charges
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	-	
Net profit ratio	Profit for the year	Revenue from operations	-	-	-	
Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth - Lease liabilities + Deferred tax liabilities	(0.16)	(0.25)	-35%	Due to increase in loss there is a drop beyond 25%
Return on Investment	Income generated from Invested funds	Average Invested funds in treasury investments	-	-	-	



Lymbyc Solutions Private Limited
CIN: U74900MH2012PTC340699
Ground Floor, Technology Tower - I, Gate No.5, Near Saki Vihar Road, Powai, Mumbai -400072.
Notes accompanying the Financial Statements for the year ended March 31, 2023

A8 Disclosure pursuant to Ind AS 12 - "Income taxes"

The major components of income tax expense for years ended 31 March 2023 and 31 March 2022 are:

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
	Amounts (INR) in '000	Amounts (INR) in '000
Current income Tax:		
Current income tax charge	-	69
Adjustments of current tax of previous year	-	-
Deferred Tax		1,015
Relating to origination and reversal of temporary differences	-	-
Relating to rate change or imposition of new taxes	-	-
Arising due to a write down of a deferred tax asset	-	-
Income tax reported in the statement of profit and loss		1,084

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
	Amounts (INR) in '000	Amounts (INR) in '000
Accounting profit before tax	(11,975)	(17,814)
Applicable tax rate	25.17%	25.17%
Profit before tax * Applicable tax rate	(3,014)	(4,483)
(Short) / Excess Provision	-	69
Deferred tax not created on losses	3,014	5,498
Income tax expense reported in the statement of profit and loss		1,084

A9 Events occurring after the reporting period

The financial statements were approved by the Board of Directors on April 24, 2022, and there are no significant events occurring after Balance sheet date.

A10 Investor Education and Protection Fund

The Company is not required to transfer any amount to Investor Education and Protection Fund.

As per our report attached
For A. John Morris & Co.,
Chartered Accountants
ICAI Firm Reg.No. 0072208

J Sebastin
Partner
M.No. 210902

UDIN: 23218962B4WETC5725
Place: Chennai
Date: 24th April 2023

For and on Behalf of the Board of Directors

(Signature)
Mr. NACHIKET GOPAL DESHPANDE
Director
(DIN: 08385028)

(Signature)
Mr. VINI AHT TEREDesai
Director
(DIN: 03293917)
Place: Mumbai
Date: 24th April 2023



LYMBYC SOLUTIONS INC.

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

LYMBYC SOLUTIONS INC.

BOARD'S REPORT

Dear Members,

It's a pleasure in presenting the Board Report and Audited Accounts for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

Particulars	2022-23	2021-22
	USD	USD
Revenue from Business operations	-	-
Total Expenditure	2,639	500
Operating Profit / (Loss)	(2,639)	(500)
Add: Interest Income	-	-
Less: Finance Costs	-	-
Profit / (Loss) before Tax	(2,639)	(500)
Less: Tax	-	-
Net Profit / (Loss) after Tax	(2,639)	(500)

2. State of Company Affairs / Business Prospects

The revenue is yet to be generated from Lymbyc Solutions Inc.

3. Dividend

The Sole Director do not propose the payment of any dividend during the year / period.

4. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the Report

There were no material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the Report.

5. Reporting of Frauds

The auditors of the Company have not reported any fraud committed against the Company by its officers or employees.

6. Details of Directors and Key Managerial Personnel appointed/resigned during the year

During the year under review, Mr. Sudhir Chaturvedi was appointed as Director w.e.f. December 30, 2022 and Mr. Satyakam Mohanty ceased to be Director of the Company w.e.f. December 30, 2022.

7. Financial Statements

The Auditors Report to the shareholders does not contain any qualification, observation or adverse comment.

8. Auditors

There is no mandatory requirement of Audit for the Company as per the law of State of Texas, however, the transactions are audited by the Statutory Auditors of Lymbyc Solutions Private Limited (holding company)- M/s. A John Moris & Associates. They will continue to audit the financials of the Company for the financial year 2023-24.

9. Board's Responsibility Statement

The Sole Director of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Director has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- c) The Director has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Director has prepared the Annual Accounts on a going concern basis;
- e) The Director has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

10. Acknowledgement

Your director acknowledges the invaluable support extended by the Government authorities in USA and take this opportunity to thank them as well as the customers, supply chain partners, employees, financial institutions, banks and all the various stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board



Sudhir Chaturvedi

Director

Date: April 24, 2023



UDIN: 23218962BGWETD8368

INDEPENDENT AUDITOR'S REPORT

To the Members of Lymbyc Solutions Inc., USA

Opinion

We have audited the financial statements of Lymbyc Solutions Inc., USA, which comprise the balance sheet as at March 31st 2023, and the profit and loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2023, and of its financial performance for the year ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

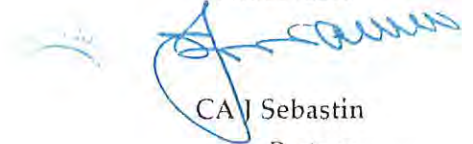
Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Place: Chennai
Date: 24.04.2023

For A. John Moris & Co.,
Chartered Accountants
Frn:0072205




CAJ Sebastin
Partner
M.No.: 218962


LYMBYC SOLUTIONS INC., USA
 2035, Lincoln Highway, Suite 3000
 Edison, New Jersey - 08817
BALANCE SHEET AS AT 31st March, 2023

Particulars	Note No	As at 31st	As at 31st	As at 31st	As at 31st
		March, 2023 (In USD)	March, 2023 (In INR)	March, 2022 (In USD)	March, 2022 (In INR)
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	92,893	56,17,458	92,893	56,17,458
(b) Reserves and Surplus	2	-1,53,935	-1,06,33,279	-1,51,296	-99,15,995
(2) Current Liabilities					
(a) Other current liabilities	3	61,042	50,15,821	58,403	42,98,537
Total		-	-	-	-
II. ASSETS					
(1) Current assets					
(a) Cash and Bank Balances		-	-	-	-
Total		-	-	-	-

Summary of Significant Accounting Policies and Notes to Accounts-1 to 6
 The notes referred to above form an integral part of the financial statements in terms of our report attached.

For A. John Moris & Co.
 Chartered Accountants
 FRN: 007220 S


 J. Sebastian
 Partner
 M. No. 218962
 UDIN: 23218962B0WETD8368
 Place: Chennai
 Date: 24th April 2023



For and on Behalf of the Board of Directors


 Mr. Sudhir Chaturvedi
 Director


LYMBYC SOLUTIONS INC., USA
2035, Lincoln Highway, Suite 3000,
Edison, New Jersey - 08817

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March, 2023


Particulars	Note No	For the year ended 31st March, 2023 (In USD)	For the year ended 31st March, 2023 (In INR)	For the year ended 31st March, 2022 (In USD)	For the year ended 31st March, 2022 (In INR)
Income:					
Revenue from operations		-	-	-	-
Profit on Forex (Reinstatement profit)		-	-	-	-
Other Income		-	-	-	-
Total Revenue		-	-	-	-
Expenses:					
Employee benefit expense		-	-	-	-
Loss on forex (Reinstatement loss)		-	5,00,454	-	1,49,944
Other expenses	4	2,639	2,16,830	500	39,179
Total Expenses		2,639	7,17,284	500	1,89,123
Loss before tax		(2,639)	(7,17,284)	(500)	(1,89,123)
Tax expense:					
(a) Current tax		-	-	-	-
(b) Deferred tax		-	-	-	-
Loss after tax		(2,639)	(7,17,284)	(500)	(1,89,122)
Earning per share:					
(a) Basic	6	(0.03)	(7.72)	(0.01)	(2.04)
(b) Diluted		(0.03)	(7.72)	(0.01)	(2.04)

Summary of Significant Accounting Policies and Notes to Accounts-1 to 6
The notes referred to above form an integral part of the financial statements
in terms of our report attached.

For A. John Moris & Co.,
Chartered Accountants
FRN : 007220 S


J. Sebastian
Partner
M. No: 218962
U.DIN: 23218962BGTWJ108368
Place: Chennai
Date: 24th April 2023

For and on Behalf of the Board of Directors


Mr. Sudhir Chaturvedi
Director

LYMBYC SOLUTIONS INC., USA
2035, Lincoln Highway, Suite 3000.
Edison, New Jersey - 08817

Accompanying notes to the financial statements
For the year ended March 31, 2023

Note : 1
Share Capital

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2023 (In INR)	As at 31st March, 2022 (In USD)	As at 31st March, 2022 (In INR)
Authorised Share Capital (1,00,000 common shares of USD 1 each)	1,00,000	-	1,00,000	-
Paidup Share capital (92,893 common Shares of USD 1 each)	92,893	56,17,458	92,893	56,17,458
	92,893	56,17,458	92,893	56,17,458

**i) Share Holders holding more than
5% of Share capital**

Name of the shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares Held	% of Shares	No. of Shares Held	% of Shares
Lymbyc Solutions Pvt Ltd	92,893	100%	92,893	100%

**ii) Reconciliation of number of
shares**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	(In INR)	Number	(In INR)
Shares outstanding at the beginning of the year	92,893	56,17,458	92,893	56,17,458
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	92,893	56,17,458	92,893	56,17,458

Note : 2
Reserves and Surplus

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2023 (In INR)	As at 31st March, 2022 (In USD)	As at 31st March, 2022 (In INR)
Profit and Loss Account (Dr)				
Opening Balance of Profit and Loss	-1,51,296	-99,15,995	-1,50,796	-98,76,817
Loss during the Current Year	-2,639	-2,16,830	-500	-1,89,122
Add: Reinstatement Loss		-5,00,454		1,49,944
Total	-1,53,935	-1,06,33,279	-1,51,296	-99,15,995



Note : 3

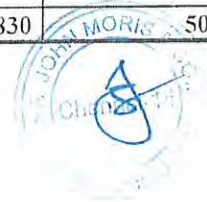
Other Current Liabilities

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2023 (In INR)	As at 31st March, 2022 (In USD)	As at 31st March, 2022 (In INR)
<u>Other Payables</u>				
Reimbursement of expenses - Holding company Salary & other reimbursements	61,042	50,15,821	58,403	42,98,537
Total	61,042	50,15,821	58,403	42,98,537

Note : 4

Other Expenses

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2023 (In INR)	For the year ended 31st March, 2022 (In USD)	For the year ended 31st March, 2022 (In INR)
Professional fees	1,000	82,153	-	-
Tax filing fees	1,639	1,34,677	500	39,179
Total	2,639	2,16,830	500	39,179



LYMBYC SOLUTIONS INC., USA
2035 Lincoln Highway, Suite 3000
Edison, New Jersey - 08817

Accompanying notes to the financial statements
For the year ended March 31, 2023

Note 5 Related Party Disclosure and Transactions

A. Details of Related parties:

Description of Relationship	Names of related parties
Director Key Managerial Personnel	Mr. Sudhir Chaturvedi, appointed as Director in Lymbyc Solutions Inc., on 30.12.2022. Previous Director, Mr. Satyakam Mohanty resigned from the Board on 29.12.2022
Holding Company	M/s. Lymbyc Solutions Private Limited

Note: Related parties have been identified by the management.

B. Details of related party transactions during the year and balance outstanding as on 31st March, 2023

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
Transactions during the year: Reimbursement of Expenses Lymbyc Solutions Pvt Ltd	2,639	500
Outstanding balances:		
Share Capital Lymbyc Solutions Pvt Ltd	92,893	92,893
Reimbursement of Expenses to Holding Company Lymbyc Solutions Pvt Ltd	61,042	58,403

Note 6 Earnings Per Share

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
Net Profit After Tax	-2,639	-500
Weighted average No. of equity shares for basic/ diluted EPS (Nos.)	92,893	92,893
Nominal Value of equity per share (in Rs.)	10	10
Basic / diluted Earnings Per Share (in Rs.)	-0.03	-0.01



**POWERUPCLOUD TECHNOLOGIES
PRIVATE LIMITED**

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

POWERUPCLOUD TECHNOLOGIES PRIVATE LIMITED

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their 8th Report and Audited Accounts for the year ended 31st March 2023.

1. Financial Highlights

Particulars	2022-23	2021-22
	Rs. In lakhs	Rs. In lakhs
Total Income	120.98	1426.41
Profit / (Loss) before Tax	(18.47)	190.84
Add/(Less): Provision for Tax	34.22	(7.02)
Net Profit / (Loss) after Tax	(52.69)	197.86

2. State of Company Affairs

The gross sales and other income for the financial year under review were Rs. 120.98 lakhs as against Rs. 1426.41 lakhs for the previous financial year registering a decrease of 91.52%. The loss was Rs. 54.89 lakhs for the financial year under review as against profit of Rs. 196.29 lakhs for the previous financial year, registering a decrease of 127.96 %.

3. Scheme of Amalgamation


During the financial year under review, the Board of directors of your Company have approved a Scheme of Amalgamation amongst Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited, Cuelogic Technologies Private Limited ('Transferor Companies') with LTIMindtree Limited (the 'Transferee Company') and




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CIN: U72200MH2015PTC341225

 www.ltimindtree.com

 +91 22 6776 6776

 Investor@Intinfotech.com

 Poweupcloud Technologies Pvt Ltd:

Reg'd Office : Ground Floor, Technology Tower – I, Gate No.5, Near Saki Vihar Road, Powai, MUMBAI-400072
Corporate: 1084, 3rd Floor, 14th Main Road, 18th Cross Rd, Sector 3, HSR Layout, Bengaluru, Karnataka – 560102.

their respective shareholders. The Transferor Companies and Transferee Company have together filed a joint application with Hon'ble NCLT, Mumbai. The Hon'ble NCLT vide its order dated March 02, 2023 has dispensed the requirement of holding meeting of shareholders and unsecured creditors of the Company. The transferor Companies and transferee Company have together filed a second motion petition with Hon'ble NCLT, Mumbai, the hearing of which is Scheduled on June 08, 2023.

4. Change in Share Capital

During the year under review, there was no change in the share capital of the Company.

5. Capital Expenditure

As at March 31, 2023, the gross and net fixed and intangible assets, including leased assets, was Nil. There was no Capital Expenditure during the year under review.

6. Deposits

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

7. Depository System

The Company is wholly owned Subsidiary of LTIMindtree Limited and in accordance with sub-rule 11, rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is exempted to have its shares in dematerialized form.

8. Subsidiary/Associate/Joint Venture Companies

The Company does not have any Subsidiary/ Associate/ Joint Venture Companies.



9. **Particulars of loans given, investments made, guarantees given or security provided by the Company**

The Company has not given any loan, guarantee, security or made any investment during the financial year 2022-23 as specified under Section 186 of the Companies Act, 2013.

10. **Particulars of Contracts or Arrangements with related parties**

All the related party transactions during the financial year 2022-23 were in the ordinary course of business and at arm's length.

11. **Transfer to General Reserves**

As the Company has incurred loss during the financial year under review, there is no amount transferred to general reserves.

12. **Dividend**

The Board of Directors do not recommend any dividend for the financial year under review.

13. **Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report**

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.



14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and is not included under the list of industries which should furnish information as per Rule 8 of Companies (Accounts) Rules, 2014.
- B. No technology has been developed and/ or imported by way of foreign collaboration.
- C. Foreign exchange earnings and outgo:

S. N.	Particulars	Amount (Rs. In Lakhs)	
		March 31, 2023	March 31, 2022
1.	Earnings in Foreign Exchange during the year	14.19	171.94
2.	Expenditure in Foreign Exchange during the year	(0.05)	88.03

15. Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, LTIMindtree Limited ('LTIM'), holding company, has formulated a Risk Management Policy and the Company being wholly-owned subsidiary, is being covered by the Risk Management Policy of LTIM.

16. Details of Directors and Key Managerial Personnel appointed / resigned during the year

During the year under review, following changes took place on the Board of the Company:





- (a) Mr. Kedar Gadgil, Non-Executive Director resigned due to personal reasons w.e.f. close of business hours of May 6, 2022.
- (b) Mr. Anil Rander was appointed as an Additional Non-Executive Director with effect from May 06, 2022, while due to personal reasons, he resigned from the Board w.e.f. close of business hours of November 14, 2022.
- (c) Mr. Vinit Ajit Teredesai was appointed as an Additional Non-Executive Director with effect from January 18, 2023, subject to approval of members at the ensuing AGM.
- (d) Ms. Sanjukta Kulkarni was appointed as an Additional Non-Executive Director with effect from February 15, 2023, subject to approval of members at the ensuing AGM.
- (e) Mr. Ankit Garg, Non-Executive Director resigned due to personal reasons w.e.f. close of business hours of February 20, 2023.

During the year under review, the Company does not have any Key Managerial Personnel.

The Notice convening the 8th AGM in 2023 includes appointment of following directors:

- (a) Mr. Vinit Ajit Teredesai as Non-Executive Director of the Company.
- (b) Ms. Sanjukta Kulkarni as Non-Executive Director of the Company.
- (c) Mr. Nachiket Gopal Deshpande being liable to retire by rotation, has offered himself for re-appointment at the ensuing AGM

For details w.r.t Directors proposed to be appointed in the AGM, as required under Secretarial Standard-2 on General Meetings ('SS-2'), refer notice convening the AGM, 2023.

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The Board places on record its appreciation for the services rendered by Mr. Kedar Gadgil, Mr. Anil Rander and Mr. Ankit Garg during their tenure of directorship.

17. Number of Meetings of the Board of Directors

During the year under review, 4 (Four) meetings were held on May 06, 2022, August 10, 2022, October 15, 2022 and January 18, 2023.

Attendance of the Board members at these meeting are as under:

Name of Director	Category	No. of Meetings held during the year vis-a- vis Members Tenure	No. of meetings attended
Mr. Nachiket Gopal Deshpande	Non-Executive Director	4	4
Mr. Ankit Garg*	Non-Executive Director	4	2
Mr. Kedar Gadgil^	Non-Executive Director	1	1
Mr. Anil Rander#	Non-Executive Director	2	2
Mr. Vinit Ajit Teredesai\$	Additional Non-Executive Director	1	0
Ms. Sanjukta Kulkarni^^	Additional Non-Executive Director	0	0

* Resigned w.e.f. February 20, 2023

^ Resigned w.e.f. May 06, 2022

#Appointed w.e.f. May 06,2022 and Resigned w.e.f. November 14, 2022

\$ Appointed w.e.f. January 18, 2023

^^ Appointed w.e.f. February 15, 2023



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The Agenda of the meetings were circulated to the Directors in advance. Minutes of the meetings of the Board of Directors were circulated amongst the Members of the Board for their perusal.

18. Adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2023, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and is operating effectively and no material weaknesses exist.

19. Directors Responsibility Statement

The Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

20. Details Of Remuneration

During the year under review, no remuneration/ fee was paid to any Director on the Board of the Company.

21. Compliance with Secretarial Standards on Board Meetings and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

22. Protection of Women at Workplace

The parent company, LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited) ('LTIM') has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is applicable to all group companies located in India, including your Company.

There were no cases of sexual harassment reported to the Company during FY 2022-23.

23. Auditors Report

The Auditors' report to the shareholders does not contain any qualification, observation or comment or adverse remark(s).

24. Statutory Auditors

M/s. Adithya & Vishwas, Chartered Accountants (Firm Registration Number 0089435), were appointed as Statutory Auditor of the Company at the 4th AGM of the Company held on September 30, 2019, for a period of five years from the conclusion of 4th AGM till the conclusion of 9th AGM of the Company.

The Auditor's Report on the audited Financial Statements of the Company for the year ended March 31, 2023 does not contain any qualification and therefore do not call for any comments from Directors. Further the Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013. The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India('ICAI') and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and declared that they have not taken up any prohibited non- audit assignments for the Company.

25. Fees To Statutory Auditor

Details of total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are provided in the Notes to accounts forming part of this Integrated Annual Report.

26. Cost auditors

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

27. Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

28. Annual Return

As the Company doesn't have its own website, the requirement of uploading Annual Return of the Company on its website as on 31st March 2023 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.

29. Other Disclosures

- **Reporting of Frauds:** The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.
- **Remuneration received by Whole time Director from subsidiary company:** The same is not applicable, as the Company did not have any Whole-time Directors on the Board.
- During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal or other court(s).



30. Acknowledgement:

Your Directors take this opportunity to thank the customers, supply chain partners, management of the Holding Company, Financial Institutions, Banks, Central and State Government authorities, and all other stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board of Directors


Nachiket Gopal Deshpande

Director

(DIN: 08385028)

Place: Mumbai




Vinit Ajit Teredesai

Director

(DIN: 03293917)

Place: Mumbai

Date: April 24, 2023

Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
		INR in '000s	INR in '000s
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1(a)	-	20
(b) Capital work-in-progress	1(b)	-	-
(c) Other Intangible assets	1(c)	-	-
(d) Intangible assets under development	1(d)	-	-
(e) Right of Use assets	2	-	1,617
(f) Financial Assets		-	-
(i) Other Financial Assets		-	-
(g) Deferred Tax Assets(Net)	3	-	3,643
(h) Other non-current assets	4	5,265	3,990
Total Non-Current Assets		5,265	9,270
Current assets			
(a) Financial Assets			
(i) Trade receivable	5	-	37,466
(ii) Unbilled Revenue	6	-	9
(iii) Cash and Cash Equivalents	7A	10,652	13,557
(iv) Other bank balances	7B	45,487	-
(v) Other Financial Assets	8	1	3,583
(b) Income tax assets (Net)	9	82	21,900
(c) Other current assets	10	-	198
Total Current Assets		56,222	76,713
TOTAL ASSETS		61,487	85,983
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	173	173
(b) Other Equity	12		
(i) Other Reserves		223,343	223,563
(ii) Retained Earnings		(164,212)	(158,944)
Total Equity		59,304	64,792
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2	-	-
(b) Provisions		-	-
Total Non-Current Liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
Due to Micro medium & Small Enterprises		-	45
Due to others	13	2,167	17,731
(iii) Other Financial Liabilities	14	-	497
(iv) Lease Liabilities	2	-	1,964
(b) Other Current Liabilities	15	16	954
(c) Provisions		-	-
Total Current Liabilities		2,183	21,191
TOTAL EQUITY AND LIABILITIES		61,487	85,983

Notes referred to above form an integral part of Balance sheet

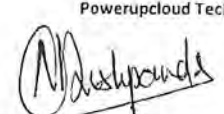
As per our report of even date


For ADITHYA & VISHWAS
Chartered Accountants
Firm Registration No. 008943S

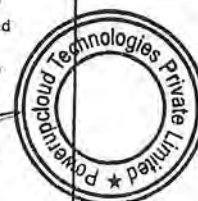
Chethan S
Partner
Membership No. 260603



For and on behalf of Board of Directors of
Powerupcloud Technologies Private Limited


Nachiket Gopal Deshpande
Director
DIN: 08385028


Vinit Ajit Teredesai
Director
DIN: 03293917



Place: Bangalore
Date : 24th April'23

Place: Mumbai
Date : 24th April'23

Place: Mumbai
Date : 24th April'23

Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	Note	2022-23	2021-22
		INR in '000s	INR in '000s
Total Income:			
Income from Operations	16	1,538	96,357
Other Income	17	10,560	46,284
		12,098	142,641
Expenses:			
Employee Benefit Expense	18	-	21,533
Sub-contracting Expenses	19	1,369	45,161
Finance costs	20	315	3,618
Depreciation and Amortisation	1&2	1,279	18,805
Other expenses	21	10,982	34,440
Total Expenses		13,945	123,557
Profit before tax		(1,847)	19,084
Tax expense			
Current Tax		-	-
Deferred tax	A8	3,422	(702)
Total Tax	A11	3,422	(702)
Profit after tax		(5,269)	19,786
NET PROFIT FOR THE YEAR		(5,269)	19,786
OTHER COMPREHENSIVE INCOME	A18	(220)	(157)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,489)	19,629
Basic			
Basic earning per equity share	A9	(304.07)	1,141.79
Diluted			
Diluted earning per equity share	A9	(304.07)	1,141.79

Notes referred to above form an integral part of Balance sheet

As per our report of even date

For ADITHYA & VISHWAS
Chartered Accountants
Firm Registration No. 008943S



S. Chethan

Chethan S
Partner
Membership No. 260603

Place: Bangalore
Date : 24th April'23

For and on behalf of Board of Directors of
Powerupcloud Technologies Private Limited

N. Deshpande

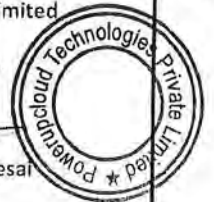
Nachiket Gopal Deshpande
Director
DIN: 08385028

Place: Mumbai
Date : 24th April'23

Vinit Teredesai

Vinit Ajit Teredesai
Director
DIN: 03293917

Place: Mumbai
Date : 24th April'23



Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	2022-23 INR	2021-22 INR
A. Cash flow from operating activities		
Net profit before tax	(1,846)	19,083
Adjustments for:		
Depreciation and amortisation	1,278	18,805
Net loss on disposal of property, plant and equipment	19	-
Interest income	(541)	-
Interest expense	312	261
Finance cost relating to lease liabilities	4	3,358
Gain on Lease Modification	-	(10,467)
Interest on unwinding deposit	(54)	(307)
Allowance for Bad and Doubtful Debts	9,498	(2,591)
Unrealised Foreign Exchange Gain on Debtors	(133)	(114)
Unrealised Foreign Exchange Loss on Creditors	(5)	131
Miscellaneous income	(8,264)	(675)
TDS Written off	1,739	375
Operating profit before working capital changes	2,005	27,859
Changes in working capital		
(Increase)/decrease in trade receivables and unbilled revenue	28,111	(2,410)
(Increase)/decrease in other receivables and assets	2,559	10,216
Increase/(decrease) in trade & other payables	(8,774)	(62,217)
(Increase)/decrease in working capital	21,896	(54,411)
Cash generated from/(used in) operations	23,902	(26,552)
Direct taxes (paid) / refund	20,133	(7,196)
Net cash from operating activities	44,035	(33,748)
B. Cash flow from investing activities		
Proceeds from Sale of property, plant and equipment	(0)	3
Purchase of Investment	(45,000)	-
Net cash used in/(generated from) investing activities	(45,000)	3
C. Cash flow from financing activities		
Payment of finance lease obligations	(1,627)	(11,292)
Interest paid	(312)	(261)
Proceeds from/(repayment) of borrowings	-	(7,620)
Net cash from financing activities	(1,939)	(19,173)
Net increase in cash and cash equivalents	(2,905)	(52,918)
Opening Cash and cash equivalents	13,557	66,475
Closing Cash and cash equivalents	10,652	13,557

As per our report of even date

For ADITHYA & VISHWAS
Chartered Accountants
Firm Registration No. 0089435

B. Chethan

Chethan S
Partner
Membership No. 260603

Place: Bangalore
Date : 24th April'23



For and on behalf of Board of Directors of
Powerupcloud Technologies Private Limited

Nachiket Gopal Deshpande

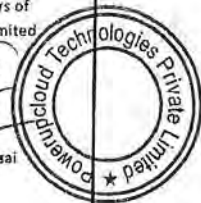
Nachiket Gopal Deshpande
Director
DIN: 08385028

Place: Mumbai
Date : 24th April'23

Vinit Ajit Teredesai

Vinit Ajit Teredesai
Director
DIN: 03293917

Place: Mumbai
Date : 24th April'23



Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)
Notes accompanying the Financial Statements for the year ended March 31, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

INR in '000s

Particulars	No. of Shares	Share Capital	Share capital pending allotment	General Reserve	Share Premium	Other Comprehensive Income	Retained Earnings	Total Equity
Balance as on April 1, 2022	17,329	173	-	-	225,094	(1,531)	(158,943)	64,794
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as on April 1, 2022	-	173	-	-	225,094	(1,531)	(158,943)	64,794
Issue of Capital	-	-	-	-	-	-	-	-
Net Profit for the year (April'22 to March'23)	-	-	-	-	-	-	(5,269)	(5,269)
Other Comprehensive Income	-	-	-	-	-	(220)	-	(220)
Dividends (including DDT)	-	-	-	-	-	-	-	-
Other changes/ Trf to general reserve.	-	-	-	-	-	-	-	-
Balance as on March 31, 2023	17,329	173	-	-	225,094	(1,751)	(164,212)	59,304

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

INR in '000s

Particulars	No. of Shares	Share Capital	Share capital pending allotment	General Reserve	Share Premium	Other Comprehensive Income	Retained Earnings	Total Equity
Balance as on April 1, 2021	17,329	173	-	-	225,094	(1,374)	(178,729)	45,164
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as on April 1, 2021	-	173	-	-	225,094	(1,374)	(178,729)	45,164
Issue of Capital	-	-	-	-	-	-	-	-
Net Profit for the year (April'21 to March'22)	-	-	-	-	-	-	19,786	19,786
Other Comprehensive Income	-	-	-	-	-	(157)	-	(157)
Dividends (including DDT)	-	-	-	-	-	-	-	-
Other changes/ Trf to general reserve.	-	-	-	-	-	-	-	-
Balance as on March 31, 2022	17,329	173	-	-	225,094	(1,531)	(158,943)	64,794

Notes referred to above form an integral part of Balance sheet

As per our report of even date

For ADITHYA & VISHWAS
Chartered Accountants
Firm Registration No. 0089435

S. Chethan
Chethan S
Partner

Membership No. 260603

Place: Bangalore
Date : 24th April'23



For and on behalf of Board of Directors of
Powerupcloud Technologies Private Limited

Nachiket Gopal Deshpande
Nachiket Gopal Deshpande
Director

DIN: 08385028

Place: Mumbai
Date : 24th April'23

Vinit Aji Teredesai
Vinit Aji Teredesai
Director

DIN: 03293917

Place: Mumbai
Date : 24th April'23



Powerupcloud Technologies Private Limited
Notes accompanying the Financial Statements for the year ended March 31, 2023

INR in '000s

Particulars	Currency	Gross Block				Depreciation/Amortisation				Net Block	
		As at 1- April-22	Additions	Deductions	As at 31-March-23	As at 1- April-22	For the period	On Deductions	As at 31-March-23	As at 31-March-22	
1 (a) Property, Plant & Equipment											
Leasehold Improvements	INR	2,454	-	2,454	-	2,454	-	2,454	-	-	-
Computers	INR	14	-	14	-	13	0	13	-	-	1
a. Owned	INR	77	-	77	-	61	1	62	-	-	16
b. Leased	INR	8	-	8	-	5	0	5	-	-	3
Office equipments	INR	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	INR	-	-	-	-	-	-	-	-	-	-
Total Property, plant & Equipment	INR	2,552	-	2,552	-	2,532	1	2,533	-	-	20
1 (b) Capital work in progress	INR	-	-	-	-	-	-	-	-	-	-
Total of Capital work in progress	INR	-	-	-	-	-	-	-	-	-	-
1 (c) Intangible assets											
Software	INR	62	-	62	-	62	-	62	-	-	-
Intellectual Property*	INR	-	-	-	-	-	-	-	-	-	-
Botzer	INR	-	-	-	-	-	-	-	-	-	-
Cloud Ensure	INR	-	-	-	-	-	-	-	-	-	-
Total intangible assets	INR	62	-	62	-	62	-	62	-	-	-
1 (d) Intangible assets under development	INR	-	-	-	-	-	-	-	-	-	-
Total Intangible assets under development assets	INR	-	-	-	-	-	-	-	-	-	-



Powercloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2022.

Particulars	Currency	Gross Block				Depreciation/Amortisation				Net Block	
		As at 1-April-21	Additions	Deductions	As at 31-March-22	For the period	On Deductions	As at 31-March-22	As at 31-March-22	As at 31-March-21	
1 (a) Property, Plant & Equipment											
Leasehold improvements	INR	2,454	-	-	2,454	-	-	2,454	-	-	-
Computers	INR	1,711	-	1,697	1,622	1,697	88	13	1	89	
a. Owned	INR	104	-	28	77	25	21	61	16	40	
b. Leased	INR	13	-	5	8	4	4	5	3	8	
Office equipments	INR	-	-	-	-	-	-	-	-	-	
Furniture and fixtures	INR	-	-	-	-	-	-	-	-	-	
Total Property, plant & Equipment	INR	4,283	-	1,731	2,552	1,728	113	2,532	20	136	
1 (b) Capital work in progress	INR	-	-	-	-	-	-	-	-	-	
Total of Capital work in progress	INR	-	-	-	-	-	-	-	-	-	
1 (c) Intangible assets											
Software	INR	62	-	-	62	-	2	62	-	2	
Intellectual Property*											
Botzter	INR	2,988	-	2,988	-	2,988	2,088	-	-	2,088	
Cloud Ensure	INR	9,533	-	9,533	-	9,533	6,902	-	-	6,902	
Total intangible assets	INR	12,583	-	12,521	62	12,521	8,992	62	-	8,992	
1 (d) Intangible assets under development	INR	-	-	-	-	-	-	-	-	-	
Total Intangible assets under development	INR	-	-	-	-	-	-	-	-	-	



Powerupcloud Technologies Private Limited
Notes accompanying the Financial Statements for the year ended March 31, 2023

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023 and March 31, 2022

INR in '000s

2 Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning	1,617	76,793
Additions	-	-
Impact of Lease Modifications	(340)	(65,476)
Depreciation	(1,277)	(9,700)
Total	-	1,617

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022

Particulars	As at	
	March 31, 2023	March 31, 2022
Current lease liabilities	-	1,964
Non-current lease liabilities	-	-
Total	-	1,964

The following is the movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning	1,964	83,185
Additions during the year	-	-
Finance cost accrued during the period	3	3,358
Impact of Lease Modifications	(340)	(73,285)
Payment of lease liabilities	(1,627)	(11,292)
Total	-	1,964

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 and as at March 31, 2022 on an undiscounted basis:

Particulars	As at	
	March 31, 2023	March 31, 2022
Less than one year	-	1,968
One to five years	-	-
More than five years	-	-
Total	-	1,968



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

3	Deferred tax Asset	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Deferred tax Asset	-	3,643
	Total	-	3,643

* Refer Note A8

4	Other Non Current assets	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Advance recoverable in cash or kind including Indirect tax recoverable	5,265	3,990
	Total	5,265	3,990

5	Trade receivables	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Considered good - Secured	-	-
	Considered good - Unsecured	-	-
	- Due from holding company*	-	-
	- Others	13,519	41,487
	Less : Provision for doubtful debts and Allowance as per ECL matrix	(13,519)	(4,021)
	Total	-	37,466

* Refer Note A4

Trade Receivables ageing schedule as at 31st March 2023

INR in '000s

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	9,510	1,249	2,760	13,519
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	(9,510)	(1,249)	(2,760)	(13,519)
Total	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2022

INR in '000s

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	28,079	9,575	-	-	-	-	37,654
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	1,215	2,619	-	3,834
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance	-	(187)	-	(1,215)	(2,619)	-	(4,021)
Total	28,079	9,388	-	-	-	-	37,467



6	Unbilled Revenue	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Unbilled Revenue	-	9
	Total	-	9
7A	Cash & Cash Equivalent	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Cash on hand	-	8
	Balances with Bank - in current accounts Domestic	10,652	13,549
	Total	10,652	13,557
7B	Other Bank Balances	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Deposits with Bank (Original Maturity more than 3 months but less than 12 months)	45,000	-
	Interest Receivable others	487	-
	Total	45,487	-



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

8	Other Financial Current Assets	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Security Deposits	-	2,792
	-Considered good - Unsecured	-	791
	Others	1	-
	Interest Receivable others	-	-
	Total	1	3,583

9	Income tax assets (Net)	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	TDS receivable (net off Provision for Tax)	82	21,900
	Total	82	21,900

10	Other Current Assets	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
	Advances to vendors	-	198
	Total	-	198



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

11 Equity Share Capital

i) Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	INR in '000s	No. of shares	INR in '000s
Authorised : 40,000 Equity shares of Rs. 10/- each	40,000	400	40,000	400
Issued, subscribed and paid up 17,329 Equity shares of Rs. 10/- each	17,329	173	17,329	173
Total	17,329	173	17,329	173

ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	INR in '000s	No. of shares	INR in '000s
At the beginning of the year	17,329	173	17,329	173
Issued during the year as fully paid up	-	-	-	-
At the end of the year	17,329	173	17,329	173

iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

iv) Shareholders holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Shares	No. of shares	% of Shares
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	17,328	99.99%	17,328	99.99%
Kedar Gadgil [As nominee shareholder for LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)]	1	0.01%	1	0.01%
Total	17,329	100%	17,329	100%

v) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up-equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

vi) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

vii) No dividend is proposed for the year ending March 31, 2023.

viii) Shareholding Pattern of Promoters

LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited) is the promoter of the company. There is no change in the Shareholding pattern of Promoters during the year



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

12	Other Equity	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
(i)	Other reserves		
	Security Premium Reserve		
	Opening balance	225,094	225,094
	Addition during the year	-	-
		225,094	225,094
	Other Comprehensive Income		
	Opening balance	(1,531)	(1,374)
	Addition during the year	(220)	(157)
		(1,751)	(1,531)
	Balance to be carried forward	223,343	223,563
(ii)	Retained Earnings		
	Profit and loss account		
	Opening balance	(158,943)	(178,729)
	Add: Profit/(Loss) for the year	(5,269)	19,786
	Balance to be carried forward	(164,212)	(158,943)

*Securities premium is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.



Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)
Notes accompanying the Financial Statements for the year ended March 31, 2023

13 Trade Payable	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
Due to Holding*	2,028	16,563
Due to Micro & Small Enterprises**	-	45
Due to others	5	395
Accrued Expenses	134	773
Total	2,167	17,776

* Refer Note A4

** Refer Note A6

Trade Payables ageing schedule as at 31st March 2023

INR in '000s

	Unbilled	Not Due	Outstanding	1-2 years	2-3 years	More than 3 years	Total
			Less than 1 year				
(i) MSME	-	-	-	-	-	-	-
(ii) Others	135	5	2,027	-	-	-	2,167
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	135	5	2,027	-	-	-	2,167

Trade Payables ageing schedule as at 31st March 2022

INR in '000s

	Unbilled	Not Due	Outstanding	1-2 years	2-3 years	More than 3 years	Total
			Less than 1 year				
(i) MSME	-	-	45	-	-	-	45
(ii) Others	773	405	16,553	-	-	-	17,731
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	773	405	16,598	-	-	-	17,776

14 Other Financial Liabilities	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
Liabilities for Employee benefits*	-	497
Total	-	497

* Refer Note A5

15 Other Current Liabilities	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
Unearned Revenue	-	-
Other payables	16	954
Total	16	954



Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)

Notes accompanying the Financial Statements for the year ended March 31, 2023

16 Revenue from Operations	For the year ended March 31, 2023 INR in '000s	For the year ended March 31, 2022 INR in '000s
Sale of Services	1,538	96,357
Total	1,538	96,357

17 Other Income	For the year ended March 31, 2023 INR in '000s	For the year ended March 31, 2022 INR in '000s
Interest on Income Tax Refund	1,537	44
Interest on Bank Deposits	541	-
Foreign Exchange Gain/(Loss)	163	(480)
Miscellaneous income*	8,265	7,046
Reimbursement Income*	-	28,900
Gain on Lease Modification	-	10,467
Unwinding of Rent Deposit	54	307
Total	10,560	46,284

* Refer Note A4(B)(5), (6) & (8)

18 Employee Benefit Expense	For the year ended March 31, 2023 INR in '000s	For the year ended March 31, 2022 INR in '000s
Salaries and Allowances *	-	20,432
Staff welfare	-	762
Contribution to provident and other funds	-	339
Total	-	21,533

* Refer Note A4(B)(3)



Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)

Notes accompanying the Financial Statements for the year ended March 31, 2023

19 Sub-contracting	For the year ended March 31, 2023 INR in '000s	For the year ended March 31, 2022 INR in '000s
Sub-contracting charges	1,369	45,161
Total	1,369	45,161

20 Finance Cost	For the year ended March 31, 2023 INR in '000s	For the year ended March 31, 2022 INR in '000s
Interest Paid- Others	312	260
Finance cost/interest expenses IND AS 116	3	3,358
Total	315	3,618

21 Other expenses	For the year ended March 31, 2023 INR in '000s	For the year ended March 31, 2022 INR in '000s
Travelling and conveyance	-	7
Cost of equipment, Hardware and software packages	-	1,598
Communication expenses	-	2,622
Rent and establishment expenses*	(1,628)	3,287
Telephone charges and postage	-	988
Advertisement	-	12,628
Repairs and Maintenance	937	1,189
Power and fuel	-	278
Rates and taxes	1,835	1,605
Loss on sale of fixed assets	19	-
Allowance for doubtful debts and advances	9,498	(2,591)
Bad debts	-	1,718
Miscellaneous expenses	118	307
Legal and Professional Charges	203	3,377
Customer settlement expenses	-	7,428
Total	10,982	34,440

*Represents lease rentals for short term leases for the current year



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A1 Corporate Information

Powerupcloud technologies Private Limited ("the Company") is a wholly owned subsidiary by LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited) from October 1, 2019. The Company provides cloud consulting, migration, cloud native application development and managed services and specializes in AWS, Azure and GCP Cloud Platforms.

A2 Basis of preparation

2.1 Basis of Accounting

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company is required to prepare its financial statements under Ind AS since the Company was acquired by Larsen and Toubro Limited w.e.f October 1, 2019, which is mandatorily required to present its financial statements under Ind AS as per the notification issued by the Ministry of Corporate affairs on February 16, 2015.

The financial statements up to and for the year ended March 31, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act ('Indian GAAP' or 'previous GAAP').

Financial Statements for the year ended March 31, 2020 were the company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). Ind AS 101, First-time adoption of Indian Accounting Standards has been applied.

The board of directors at their meeting held on January 20, 2023 have approved the scheme of amalgamation of the Company with its holding company LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited) on a going concern basis and accordingly the financial statements for the year ended March 31, 2023 are prepared using going concern basis

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

2.3 Current versus non-current classification

The company presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period

All other assets are classified as non-current

A liability is current when it is :

- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- dues to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operation cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.4 Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised prospectively.



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A3 Significant accounting policies

3.1 Property, plant and equipment and other intangible assets

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The Company believes that the existing useful life as given below represents the best useful estimated lives of these assets.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life
Computer and IT Peripherals	3 Years
Computer software	3 Years
Intellectual Property	3 Years
Office Equipment	5 Years
Leasehold Improvements	1 Year
Furniture and Fixtures	5 Years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Intangible assets

Assets like customer relationship, computer software, and internally developed software are stated at cost, less accumulated depreciation, amortisation and impairment.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset, is considered as an Intangible Asset.

Based on reassessment of useful life of intangible assets it was determined that these assets have no residual useful life and hence accelerated amortisation was charged during the period.



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

3.2 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from contracts priced on time and material basis is recognised when services are rendered and related costs are incurred.

Revenue is recognised upon transfer of control of promised products or services to customers. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from contracts priced on time and material basis is recognised when services are rendered and the related costs are incurred.

Revenue from services performed on Fixed Price basis is recognised over the life of the contract using Proportionate Completion Method.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

Interest on deployment of surplus funds is recognised using the time proportionate method based on underlying interest rates.

Dividend income on investment is recognised when the right to receive payment is established

3.3 Leases

The Company's lease asset classes primarily consist of leases for buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the company has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

3.4 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

a) Financial Assets

Initial recognition and measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets are subsequently measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost: Financial assets at amortised cost are subsequently measured using effective interest method less impairment loss if any.

b) Financial Liabilities

Financial liabilities are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss.

3.5 Impairment

I) Impairment of trade receivables and unbilled receivables:

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivable and unbilled receivables. ECL impairment loss allowance (or reversal) recognised during the period as expense/(income) respectively in the statement of profit and loss.

II) Impairment of intangible assets:

Other intangible assets At the end of each reporting period, the Company reviews the carrying amounts of intangible assets to determine if there is any indication of loss suffered. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss.

3.6 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service at the vesting date.

c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which contribution are made to appropriate authorities at a predetermined rates and charged to the statement of profit and loss in the year in which they are incurred.



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses are charged to the statement of profit and loss.

e) Compensated absence

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method as at the reporting date. To the extent the employee has unconditional right to avail the leave, the same has been classified as "current" even though the same is measured as "other long-term employee benefit" as per Ind AS 19.

f) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

3.7 Foreign currency

Foreign currency transactions are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

3.8 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. However Deferred tax is not recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.9 Provisions (other than for employee benefits)

A provision is recognised 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

3.10 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

3.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Earnings per share

In determining the earning per share, the net profit after tax is divided by the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all potential dilutive equity shares. Potential dilutive equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A4 Related party

A. Related parties with whom transactions have taken place during the year

Ultimate Parent Company: Larsen & Toubro Limited

Holding Company: LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)
(Since October 1, 2019)

Key management personnel (KMP)

Whole Time director Nachiket Deshpande
Whole Time director Vinit Teredesai *
Whole Time director Sanjukta Kulkarni **
Whole Time director Kedar Gadgil***
Whole Time director Anil Rander #
Whole Time director Ankit Garg ##

* Appointed as a director w.e.f January 18, 2023

** Appointed as a director w.e.f February 15, 2023

*** Ceased to be a director w.e.f May 6, 2022

Appointed as a director w.e.f May 6, 2022 and ceased to be a director w.e.f November 14, 2022

Ceased to be a director w.e.f February 20, 2023

B. The following is a summary of related party transactions

Particulars	INR in '000s	
	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Expenses		
(i) LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)		
Purchase of Services	948	7,731
Interest on Unsecured Loan	-	199
(ii) Larsen & Toubro Limited		
Professional charges - Larsen & Toubro Limited	17	-
(iii) Key management personnel (KMP)		
Salary and remuneration Paid - Surendra Siva	-	77
Salary and remuneration Paid - Ankit Garg	-	4,918
	<u>965</u>	<u>12,925</u>
2 Unsecured Loan (including interest)		
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)		
Paid during the year	-	7,799
	<u>-</u>	<u>7,799</u>
3 Sale of services		
(i) LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	-	11,897
	<u>-</u>	<u>11,897</u>
4 Sale of Fixed Asset		
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	-	3
	<u>-</u>	<u>3</u>



5 Overheads Charged To		
(i) LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	1,795	28,900
(ii) Powerupcloud Technologies Pte Ltd	-	-
	<u>1,795</u>	<u>28,900</u>
6 Overheads Charged by		
(i) LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	-	2
(ii) Powerupcloud Technologies Pte Ltd	-	958
	<u>-</u>	<u>960</u>
7 Amount paid by LTI-US on behalf of Powerupcloud	-	2,038
	<u>-</u>	<u>2,038</u>
8 Creditors - Written back		
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	8,314	-
	<u>8,314</u>	<u>-</u>

C. The following is a summary of balances payable to related parties:

Particulars	As at March 31, 2023	As at March 31, 2022
1 Trade Receivables/ (Payables)		
(i) LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	(2,028)	(16,562)
	<u>(2,028)</u>	<u>(16,562)</u>
2 Other Balances Receivable/ (Payable)-LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)		
Provision for Expenses	-	(460)
Expenses Recoverable	1	436
	<u>1</u>	<u>(24)</u>

D. Terms and conditions

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within the credit period allowed as per the policy. None of the balances is secured. No guarantees have been given or received during the year. The loss allowance on loans and trade receivables including those to subsidiaries if any, has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for loans and trade receivables considered good on the basis that credit risk exists even though it may be very low.



A5 Gratuity and other employee benefits

a) Define contribution plan

The amount recognised as an expense towards contribution to provident fund and employee state insurance aggregated to Nil and Rs. 338,889/- for the year ended March 31, 2023 and March 31, 2022 respectively.

b) Define benefit plan

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible to a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet as at March 31, 2023 and March 31, 2022.

c) Statement of reconciliation of present value of defined benefit obligations

INR in '000s

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	2,931
Benefits paid	-	1,471
Transfer Out	-	1,669
Current service cost	-	-
Interest cost	-	-
Remeasurements due to :		
change in experience adjustment	-	-
change in demographic assumptions	-	209
changes in financial assumptions	-	-
Balance at the end of the year	-	-

d) Net defined benefit liability

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current	-	-
Current	-	-
Total	-	-

e) Expense recognised in the statement of profit and loss under employee benefit expenses:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	-	-
Interest cost	-	-
Total	-	-

f) Remeasurements recognised in other comprehensive income:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(Gain)/loss from changes in demographic assumptions	-	209
(Gain)/loss from changes in experience adjustments	-	-
(Gain)/loss from changes in financial assumptions	-	-
Total	-	209



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A6 Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 (March 31, 2022) has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Particulars	INR in '000s	
	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any		
(a) (i) Principal	-	45
(i) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Interest	-	-
(ii) Payment	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c)		
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e)		

* No interest has been paid by the Company during the year.

A7 Unhedged foreign currency exposure

The Company has not taken any hedging instruments to hedge the foreign currency exposure.

	Currency	INR in '000s	
		As at March 31, 2023	As at March 31, 2022
Trade receivables*	SGD	-	-
	USD	21	50
	Equivalent INR	1,714	3,752
Trade Payable	USD	29	-
	Equivalent INR	2,038	-
Unbilled Revenue	USD	-	-
	Equivalent INR	-	-
Pre earned revenue	USD	-	-
	Equivalent INR	-	-

* Trade receivables as on March 31, 2023 have been provided for.

A8 Deferred Tax Asset/Liability

Income Taxes are accrued at the same period in which the related revenue and expense arise. A provision is made for income tax annually based on the tax liability after considering tax allowances and exemptions. The differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax asset or deferred tax liability is recorded for the timing differences.

Major components of Deferred tax liabilities and assets



Particulars	As at	As at
	March 31, 2023	March 31, 2022
	INR in '000s	INR in '000s
a) WDV of Assets	-	2,323
b) Other Items (Reversible on subsequent payments)	-	1,320
Net Deferred Tax Assets/ (Liabilities)	-	3,643



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A9 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars		2022-23	2021-22
		INR in '000s	INR in '000s
Earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (‘)	A	(5,269)	19,786
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	17	17
Basic and diluted earnings per equity share (‘)	A / B	(304.07)	1,141.79
Diluted earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (‘)	A	(5,269)	19,786
Add : Interest on convertibles (net of tax)	B	-	-
Profit for the year attributable to owners of the Company for the calculating of diluted earnings per share (‘)	C = A+B	(5,269)	19,786
Weighted average number of equity shares outstanding for calculating basic earnings per share	D	17	17
Add : Shares deemed to be issued for no consideration in respect of :	E	-	-
Compulsorily convertible preference share capital	F	-	-
Compulsorily convertible debentures	G	-	-
Weighted average number of equity shares outstanding for calculating diluted earnings per share	H = D + E	17	17
Diluted earnings per equity share (‘)		(304.07)	1,141.79
Face value per equity share (‘)		10.00	10.00



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A10 Financial Instruments

Disclosure of Financial Instruments by Category

INR in '000s

Financial instruments by categories	Note no.	March 31, 2023			March 31, 2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Security Deposits- Non Current	0	-	-	-	-	-	-
Security Deposits- Current	8	-	-	-	-	-	2,792
Trade receivables	5	-	-	-	-	-	37,466
Unbilled Revenue	6	-	-	-	-	-	9
Cash and cash equivalents	7A	-	-	10,652	-	-	13,557
Other bank balances	7B	-	-	45,487	-	-	-
Other Financial Assets	8	-	-	1	-	-	791
Total Financial Asset		-	-	56,140	-	-	54,615
Financial liability							
Borrowings- Current		-	-	-	-	-	-
Trade Payables	13	-	-	2,167	-	-	17,776
Other Financial Liabilities	14	-	-	-	-	-	497
Lease Liabilities	2	-	-	-	-	-	1,964
Total Financial Liabilities		-	-	2,167	-	-	20,237



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A11 Disclosure pursuant to Ind AS 12 - "Income taxes"

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	INR in '000s	INR in '000s
Accounting profit before tax	(1,847)	19,084
Applicable tax rate	25.17%	25.17%
Profit before tax * Applicable tax rate	(465)	4,803
Net effect of Allowable/Disallowable expenses and tax losses	465	(4,803)
Prior Period Tax	-	-
Deferred Tax on Losses created earlier now reversed	3,422	(702)
Income tax expense reported in the statement of profit and loss	3,422	(702)

A12 Events occurring after the reporting period

The financial statements were approved by the Board of Directors on April 24, 2023 and there are no significant events occurring after Balance sheet date.

A13 Investor Education and Protection Fund

The Company is not required to transfer any amount to Investor Education and Protection Fund.



Powerupcloud Technologies Private Limited

Notes accompanying the Financial Statements for the year ended March 31, 2023

A14 Segment reporting

Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators.

Segmental reporting of revenues on the basis of the geographical location of the customers is as under:

INR in '000s

Geography	For the year ended March 31, 2023	For the year ended March 31, 2022
India	277	80,255
Canada	1,261	14,939
Poland	-	1,329
Others	-	(167)
Total	1,538	96,356



Powerupcloud Technologies Private Limited
Notes accompanying the Financial Statements for the year ended March 31, 2023

A15 Financial Risk Management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversees compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i. Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company's revenues are principally in foreign currencies and the maximum exposure is in US dollars. The Company does not enter into hedge transactions.

The foreign currency risk for monetary assets and liabilities is as follows:

Particulars	Net Asset/(Liabilities) As at March 31, 2023	Net Asset/(Liabilities) As at March 31, 2022
US Dollar (INR equivalent in '000s)	(324)	3,752
	(324)	3,752

ii. Interest rate risk

Company does not have financial instrument with exposure to interest risk

iii. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

iv. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The company has created a provision for doubtful debts against all outstanding debtors and hence, a provision for Expected Credit Losses (ECL) is not applicable in the current year.



Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A16 Other Comprehensive Income	As at March 31, 2023 INR in '000s	As at March 31, 2022 INR in '000s
Items that will not be reclassified to profit or loss		
Remeasurements of the net defined benefit Plans		(209)
Income tax relating to Remeasurements of the net defined benefit Plans	(220)	52
	(220)	(157)
Items that will be reclassified to profit or loss		
Effective portion of (gains) / losses on hedging instruments in a cash flow	-	-
Tax relating-Effective portion of gains/losses on hedging instruments in CF	-	-
Foreign Currency Translation Reserve	-	-
TOTAL	(220)	(157)

A17 Ratios

Ratios	Numerator	Denominator	FY23	FY22	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	25.76	3.62	612%	Increase is due to repayment of liabilities.
Debt-Equity Ratio	Debt	Equity	-	0.03	-100%	Repayment of Lease Liabilities resulting in decrease in ratio.
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service = Interest + Installments	(0.46)	1.49	-131%	Decrease in ratio due to repayment of liabilities.
Return on Equity Ratio	Net Profit after taxes - Preference Dividend	Average total equity	-8.5%	35.8%	-124%	Decrease in ratio due to decrease in profitability.
Inventory turnover ratio	COGS	Average Inventory	N. A	N. A	N.A	
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	0.08	3.53	-98%	Reduction in revenue and average receivable during the year.
Trade payables turnover ratio	Operating expenses + Other expenses	Average Account Payables	1.24	1.97	-37%	Decrease in average account payables in 2023.
Net capital turnover ratio	Revenue from operations	Average Working Capital	0.03	2.34	-99%	Decrease in revenue in 2023.
Net profit ratio	Net Profit for the year	Revenue from operations	-342.6%	20.5%	-1768%	Decrease in ratio due to decrease in profitability.
Return on Capital employed	Profit before tax and Finance Costs	Capital Employed	-2.6%	36.0%	-107%	Decrease in ratio due to decrease in profitability.
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	2.4%	N. A	N.A	New Fixed Deposit Investment in 2023

A18 Previous year's figures are re-grouped/re-classified wherever considered necessary to make them comparable with current year's figures.

For ADITHYA & VISHWAS
Chartered Accountants
Firm Registration No. 0089435


Chethan S
Partner
Membership No. 260603

Place: Bangalore
Date: 24th April'23



For and on behalf of Board of Directors of
Powerupcloud Technologies Private Limited (CIN - U72200MH2015PTC341225)


Nachiket Gopal Deshpande
Director
DIN: 08385028

Place: Mumbai
Date: 24th April'23


Vinit Ajit Teredesai
Director
DIN: 03293917

Place: Mumbai
Date: 24th April'23

**CUELOGIC TECHNOLOGIES PRIVATE
LIMITED**

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

CUELOGIC TECHNOLOGIES PRIVATE LIMITED

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their 14th report and Audited Accounts for the year ended 31st March 2023.

1. Financial Highlights

Particulars	2022-23	2021-22
	Rs. In lakhs	Rs. In lakhs
Total Income	158.98	5770.56
Profit / (Loss) before Tax	24.43	4.30
Add/(Less): Provision for Tax	(51.97)	13.33
Net Profit / (Loss) after Tax	(27.54)	17.63
Add: Balance brought forward from previous year	1361.63	1343.99
Add/(Less) : Dividend	-	-
Balance to be carried forward	1334.08	1361.63

2. State of Company Affairs

The gross sales and other income for the financial year under review were Rs. 158.97 lakhs as against Rs. 5771.56 lakhs for the previous financial year registering a decrease of 97%. The loss was Rs. 27.54 lakhs for the financial year under review as against profit of Rs. 17.63 lakhs for the previous financial year, registering a decrease of 256 %.

E-mail: Investor@Intinfotech.com

Contact: +91 22 48237500

CIN: U72200PN2010PTC135420

Website: www.cuelogic.com

Registered Office: Godrej Eternia-A, 4th to 9th Floor, Wakdevadi, Old Mumbai-Pune Road, Shivajinagar, Pune - 411005

3. Scheme of Amalgamation

During the financial year under review, the Board of directors of your Company have approved a Scheme of Amalgamation amongst the Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited, Cuelogic Technologies Private Limited (the 'Transferor Companies') with LTIMindtree Limited (the 'Transferee Company') and their respective shareholders. The Transferor Companies and Transferee Company have together filed a joint application with Hon'ble NCLT, Mumbai on February 23, 2023. The Hon'ble NCLT vide its order dated March 02, 2023 has dispensed the requirement of holding meeting of shareholders and unsecured creditors of the Company. The Transferor Companies and Transferee Company have together filed a second motion petition, with Hon'ble NCLT, Mumbai, the hearing of which is scheduled on June 08, 2023.

4. Change in Share Capital

During the year under review, there was no change in the share capital of the Company.

5. Capital Expenditure

As on March 31, 2023 the gross & net fixed and intangible assets, including leased assets, was Nil. There was no Capital Expenditure during the year under review.

6. Deposits

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

7. Depository System

The Company is wholly owned Subsidiary of M/s. LTIMindtree Limited and in accordance with sub-rule 11, rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is exempted to have its shares in dematerialized form.

8. Subsidiary/Associate/Joint Venture Companies

As on March 31, 2023, the Company had one subsidiary – Cuelogic Technologies Inc., USA, details of which are as under:

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Cuelogic Technologies Inc., USA Add: 2035 Lincoln Highway Ste 3000, Edison, New Jersey 08817	NA	Wholly Owned Subsidiary	100.00	2 (87)

There has been no material change in the nature of the business of subsidiary. During the year under review, Company has submitted application for dissolution of Cuelogic Technologies Inc, and the same is under process with regulators.

A statement containing the salient features of the financial statement of subsidiary company and their contribution to the overall performance of the Company in form AOC 1 is annexed as **Annexure A** to this report.

9. Particulars of loans given, investments made, guarantees given or security provided by the Company

During the year under review, the Company has not given any loan, guarantee, security or made any investment during the financial year 2022-23 as specified under Section 186 of the Companies Act, 2013.

10. Particulars of Contracts or Arrangements with related parties

All the related party transactions during the financial year 2022-23 were in the ordinary course of business and at arm's length.

11. Amount to be carried to General Reserve

As the Company has incurred loss during the financial year under review, there is no amount transferred to general reserves

12. Dividend

The Board of Directors do not recommend any dividend for the financial year under review.

13. Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and is not included under the list of industries which should furnish information as per Rule 8 of the Companies (Accounts) Rules, 2014.

B. No technology has been developed and/ or imported by way of foreign collaboration.

C. Foreign exchange earnings and outgo:

S. No.	Particulars	Amount (Rs. In Lakhs)	
		March 31, 2023	March 31, 2022
1.	Earnings in Foreign Exchange during the year	103.52	3,273.1
2.	Expenditure in Foreign Exchange during the year	112.60	207.70

15. Risk Management Policy

The Company does not have any separate Risk Management Policy. However, LTIMindtree Limited ('LTIM'), holding company, has formulated a Risk Management Policy and the same is applicable to group companies including your Company.

16. Details of Directors and Key Managerial Personnel appointed / resigned during the year:

During the year under review, following changes took place on the Board of the Company:

- (a) Mr. Vikrant Labde was appointed as an Additional Non-Executive Director with effect from July 16, 2022, subject to approval of members at the ensuing AGM.
- (b) Mr. Vinit Teredesai was appointed as an Additional Non-Executive Director with effect from December 19, 2022, subject to approval of members at the ensuing AGM.
- (c) Mr. Nikhil Ambekar, Non-Executive Director resigned due to personal reasons w.e.f. close of business hours of July 08, 2022.
- (d) Mr. Anil Rander, Non-Executive Director resigned due to personal reasons w.e.f. close of business hours of November 14, 2022.

During the year under review, the Company does not have any Key Managerial Personnel. The Notice convening the 14th AGM in 2023 includes appointment of following directors:

- (a) Mr. Nachiket Deshpande is liable to retire by rotation, and being eligible, has offered himself for re-appointment at the ensuing AGM.
- (b) Mr. Vinit Teredesai as Non-Executive Director of the Company.
- (c) Mr. Vikrant Labde as Non-Executive Director of the Company.

Details of Directors proposed to be appointed in the AGM, as required under Secretarial Standard-2 on General Meetings ('SS-2'), refer notice convening the AGM.

The Board places on record its appreciation for the services rendered by Mr. Anil Rander and Mr. Nikhil Ambekar during their tenure of directorship.

17. Number of Meetings of the Board of Directors:

During the year under review 6 (six) meetings were held on May 06, 2022, June 20, 2022, August 10, 2022, October 15, 2022, December 19, 2022 and January 18, 2023.

Attendance of the Board members at these meeting is as under:

Name of Director	Category	No. of Meetings held during the year vis-a- vis Directors Tenure	No. of meetings attended
Mr. Nachiket Deshpande	Non-Executive Director	6	6
Mr. Nikhil Ambekar*	Non-Executive Director	2	1
Mr. Anil Rander**	Non-Executive Director	4	4
Mr. Vikrant Labde#	Additional Non-Executive Director	4	2
Mr. Vinit Ajit Teredesai##	Additional Non-Executive Director	1	1

* Resigned w.e.f. July 08, 2022

**Resigned w.e.f. November 14, 2022

Appointed w.e.f. July 16, 2022

Appointed w.e.f. December 19, 2022

The agenda of the meeting were circulated to the Directors in advance. Minutes of the meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

18. Adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2023, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and is operating effectively and no material weaknesses exist.

19. Directors Responsibility Statement

The Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

20. Details of Remuneration

During the year under review, no remuneration/ fee was paid to any Director on the Board of the Company.

21. Compliance with Secretarial Standards on Board Meetings and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

22. Protection of Women at Workplace

The parent company, LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited) (LTIM) has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is applicable to all group companies located in India.

There were no cases of sexual harassment reported to the Company during F.Y. 2022-23.

23. Auditors Report

The Auditors' report to the shareholders does not contain any qualification, observation or comment or adverse remark(s).

24. Auditors

The Company's Auditors, M/s KPCA & Co, Chartered Accountants, (Firm registration number 142977W) were appointed as Statutory Auditors for a period of 5 continuous years from the conclusion of 11th AGM till the conclusion of 16th AGM.

The Auditor's Report on the audited Financial Statements of the Company for the year ended March 31, 2023 does not contain any qualification and therefore do not call for any comments from Directors. Further the Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013. The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India ('ICAI') and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and declared that they have not taken up any prohibited non- audit assignments for the Company.





25. Fees to Statutory Auditor

Details of total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are provided in the Notes to accounts forming part of this Annual Report.

26. Cost auditors

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

27. Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

28. Annual Return

As the Company doesn't have its own website, the requirement of uploading Annual Return of the Company on its website as on 31st March 2023 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.

29. Other Disclosures:

- **Reporting of Frauds:** The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.
- **Remuneration received by Managing/Whole time Director from holding or subsidiary company:** During the financial year, the Company does not have Managing Director / Whole Time Director and no Director received remuneration from any of its subsidiary of the Company.

- During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal or other court(s).

30. Acknowledgement:

Your directors take this opportunity to thank the customers, supply chain partners, management of the Holding Company, Financial Institutions, Banks, Central and State Government authorities, and all other stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the employees.

For and on behalf of the Board of Directors



Nachiket Gopal Deshpande

Director

(DIN: 08385028)

Place: Mumbai

Date: April 24, 2023



Vinit Ajit Teredesai

Director

(DIN: 03293917)

Place: Mumbai

Date: April 24, 2023

ANNEXURE-A

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies/joint ventures

S. No.	Particulars	CueLogic Technologies Inc
1	Date of becoming subsidiary	07-July-2021
2	Reporting period for the subsidiary	FY 2022-23
3	Reporting currency	USD
4	Exchange rate as on the last date of the relevant financial year	82.17
5	Share capital	USD 1,000
6	Reserves & surplus	USD 121,345
7	Total assets	USD 195,126
8	Total Liabilities	USD 72,781
9	Investments	NIL
10	Turnover	USD 104,242
11	Profit before taxation	USD 2,172
12	Provision for taxation	USD 2,374
13	Profit / (loss) after taxation	USD (202)
14	Proposed Dividend	NA
15	% of shareholding	100%

For and on behalf of the Board of Directors


Nachiket Gopal Deshpande
Director
(DIN: 08385028)
Place: Mumbai


Vinit Ajit Teredesai
Additional Director
(DIN: 03293917)
Place: Mumbai

Date: April 24, 2023

E-mail: Investor@Intinfotech.com

Contact: +91 22 48237500

CIN: U72200PN2010PTC135420

Website: www.cuelogic.com

Registered Office: Godrej Eternia-A, 4th to 9th Floor, Wakdevadi, Old Mumbai-Pune Road, Shivajinagar, Pune - 411005

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
		INR in '000s	INR in '000s
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1(a)	-	2,238
(b) Capital work-in-progress		-	-
(c) Other Intangible assets	1(c)	-	27
(d) Right of Use assets	2	-	-
(e) Financial Assets			
(i) Investments	3	76	76
(ii) Other Financial Assets		-	-
(f) Deferred Tax Assets(Net)	4	-	8,984
(g) Income tax Assets (net)	5	-	24,978
(h) Other non-current assets	6	2,349	28,295
Total Non-Current Assets		2,425	64,598
Current assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade receivable	7	-	78,552
(iii) Cash and Cash Equivalents	8	11,000	74,684
(iv) Other bank balances	9	122,267	60,694
(v) Other Financial Assets	10	1,844	10,508
(b) Other current assets	11	-	2,232
Total Current Assets		135,111	226,670
TOTAL ASSETS		137,536	291,268
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	100	100
(b) Other Equity	13		
(i) Retained Earnings		133,408	136,163
Total Equity		133,508	136,263
Liabilities			
Non-current liabilities			
(a) Lease liabilities	2	-	-
Total Non-Current Liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	14		
Due to Micro medium & Small Enterprises		-	37
Due to others		3,668	147,603
(iii) Other Financial Liabilities	15	-	250
(b) Lease liabilities	2	-	-
(c) Other Current Liabilities	16	61	7,115
(d) Provisions		-	-
(e) Current income tax Liabilities (Net)	17	299	-
Total Current Liabilities		4,028	155,005
TOTAL EQUITY AND LIABILITIES		137,536	291,268

Notes referred to above form an integral part of Balance sheet

As per our report of even date

For KPCA & Co

Chartered Accountants

Firm Registration No. 142977W

Chinmay D Kelkar

Partner

Membership No. 122799

Place: Pune

Date : 24th April'23

UDIN :

For and on behalf of Board of Directors of

CueLogic Technologies Private Limited

Nachiket Gopal Deshpande

Director

DIN : 08385028

Place: Mumbai

Date : 24th April'23

Vinit Ajit Teredesai

Director

DIN : 03293917

Place: Mumbai

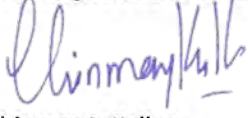
Date : 24th April'23

Particulars	Note	2022-23	2021-22
		INR in '000s	INR in '000s
Total Income:			
Revenue from Operations	18	10,352	574,486
Other Income	19	5,546	2,570
		15,898	577,056
Expenses:			
Employee Benefit Expense	20	-	198,693
Sub-contracting expenses	21	11,049	317,892
Finance costs	22	-	460
Depreciation and Amortisation	1&2	220	32,931
Other expenses	23	2,186	26,650
Total Expenses		13,455	576,626
Profit before exceptional items & tax		2,443	430
Profit before tax		2,443	430
Prior Years short/excess provision		(4,538)	(964)
Current tax (net)		751	4,543
Deferred tax		8,984	(4,912)
Tax expense		5,197	(1,333)
Profit after tax		(2,754)	1,763
NET PROFIT FOR THE YEAR		(2,754)	1,763
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,754)	1,763

Notes referred to above form an integral part of Statement of Profit and Loss

As per our report of even date

For KPCA & Co
Chartered Accountants
Firm Registration No. 142977W


Chinmay D Kelkar
Partner
Membership No. 122799

Place: Pune
Date : 24th April'23
UDIN :

For and on behalf of Board of Directors of
Cuelogic Technologies Private Limited


Nachiket Gopal Deshpande
Director
DIN : 08385028

Place: Mumbai
Date : 24th April'23


Vinit Ajit Teredesai
Director
DIN : 03293917

Place: Mumbai
Date : 24th April'23

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	2022-23 INR in '000s	2021-22 INR in '000s
A. Cash flow from operating activities		
Net profit before tax	2,443	430
Adjustments for:		
Depreciation and amortisation	220	32,931
Net loss on disposal of property, plant and equipment	21	(587)
Interest Income	(4,528)	(1,109)
Gain on Sale of Mutual Funds	-	(799)
Dividend received	-	(13)
Finance cost relating to lease liabilities	-	420
Interest paid	-	40
Interest on unwinding deposit	-	(496)
Allowance for Bad and Doubtful Debts	(532)	243
Unrealised foreign exchange (gain)/loss	126	(63)
Creditors Written back	(89)	(27)
TDS Receivable Written off	54	57
Operating profit before working capital changes	(2,285)	31,027
Changes in working capital		
(Increase)/decrease in trade receivables and unbilled revenue	78,956	(4,427)
(Increase)/decrease in other receivables and assets	36,841	(24,927)
Increase/(decrease) in trade & other payables	(151,186)	81,111
(Increase)/decrease in working capital	(35,389)	51,757
Cash (used in)/generated from operations	(37,674)	82,785
Direct taxes (paid) / refund	29,299	(16,775)
Net cash (used in)/generated from operating activities	(8,374)	66,009
B. Cash flow from investing activities		
Proceeds from Sale of property, plant and equipment	2,024	6,190
Purchase of Fixed Assets	-	(2,503)
Investment in Bank Deposits	(119,900)	(59,700)
Sale of Investments	59,700	29,519
Interest received	2,867	4
Dividend received	-	13
Net cash (used in)/generated from investing activities	(55,309)	(26,477)
C. Cash flow from financing activities		
Payment of finance lease obligations	-	(15,092)
Interest paid	-	(40)
Proceeds from/(repayment) of borrowings	-	(1,672)
Net cash (used in)/generated from financing activities	-	(16,804)
Net increase in cash and cash equivalents	(63,684)	22,728
Opening Cash and cash equivalents	74,684	51,956
Closing Cash and cash equivalents	11,000	74,684

As per our report of even date

For KPCA & Co
Chartered Accountants
Firm Registration No. 142977W

Chinmay D Kelkar
Partner
Membership No. 122799

Place: Pune
Date : 24th April'23
UDIN :



For and on behalf of Board of Directors of
Cuelogic Technologies Private Limited

Nachiket Gopal Deshpande

Nachiket Gopal Deshpande
Director
DIN : 08385028

Vinit Ajit Teredesai

Vinit Ajit Teredesai
Director
DIN : 03293917

Place: Mumbai
Date : 24th April'23

Place: Mumbai
Date : 24th April'23

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CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

INR in '000s

Particulars	No. of Shares	Share Capital	Retained Earnings	Total Equity
Balance as on April 1, 2022	10,000	100	136,163	136,263
Change in Accounting Policy (Ind As 116)			-	-
Restated Balance as on April 1, 2022	10,000	100	136,163	136,263
Net Profit for the year			(2,754)	(2,754)
Other Comprehensive Income			-	-
Balance as on March 31, 2023	10,000	100	133,409	133,509

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

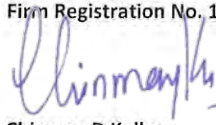

INR in '000s

Particulars	No. of Shares	Share Capital	Retained Earnings	Total Equity
Balance as on April 1, 2021	10,000	100	134,399	134,499
Change in Accounting Policy (Ind As 116)			-	-
Restated Balance as on April 1, 2022	10,000	100	134,399	134,499
On account of amalgamation			-	-
Net Profit for the year			1,763	1,763
Other Comprehensive Income			-	-
Balance as on March 31, 2022	10,000	100	136,163	136,263

Notes referred to above form an integral part of Balance sheet

As per our report of even date

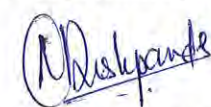
For KPCA & Co
Chartered Accountants
Firm Registration No. 142977W

Chinmay D Kelkar
Partner
Membership No. 122799

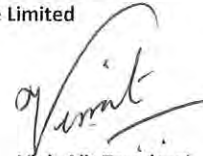
Place: Pune
Date : 24th April'23

For and on behalf of Board of Directors of
Cuelogic Technologies Private Limited



 Nachiket Gopal Deshpande
Director
DIN : 08385028

Place: Mumbai
Date : 24th April'23



Vinit Ajit Teredesai
Director
DIN : 03293917

Place: Mumbai
Date : 24th April'23

Type text here

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

1	Particulars	Currency	Gross Block			Depreciation/Amortisation			Net Block	
			As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the period	On Deductions	As at March 31, 2023
	1 (a) Tangible Assets									
	Leasehold Improvements	INR	-	-	-	-	-	-	-	-
	Computers	INR	12,286	-	12,286	-	10,133	10,347	-	2,153
	a. Owned	INR	777	-	777	-	692	697	-	85
	Office equipments	INR	-	-	-	-	-	-	-	-
	Furniture and fixtures	INR	-	-	-	-	-	-	-	-
	Vehicles	INR	-	-	-	-	-	-	-	-
	Total Property, plant& Equipment	INR	13,062	-	13,062	-	10,825	11,043	-	2,238
	1 (b) Capital work in progress	INR	-	-	-	-	-	-	-	-
	Total of Capital work in progress	INR	-	-	-	-	-	-	-	-
	1 (c) Intangible assets									
	Software	INR	2,740	-	2,740	-	2,713	2,715	-	27
	Total intangible assets	INR	2,740	-	2,740	-	2,713	2,715	-	27

1	Particulars	Currency	Gross Block			Depreciation/Amortisation			Net Block		INR in '000s
			As at 1- April-21	Additions	Deductions	As at 31-March-22	As at 1- April-21	For the period	On Deductions	As at 31-March-22	
	1 (a) Tangible Assets										
	Leasehold Improvements	INR	2,814	-	2,814	-	656	2,159	2,814	-	2,159
	Computers	INR	21,000	1,840	10,555	12,286	14,556	5,437	9,861	2,153	6,444
	Office equipments	INR	7,182	-	6,405	777	6,040	223	5,570	692	1,142
	Furniture and fixtures	INR	6,545	-	6,545	-	6,329	55	6,384	-	216
	Vehicles	INR	10,610	-	10,610	-	7,375	-	7,375	-	3,235
	Total Property, Plant & Equipment	INR	48,151	1,840	36,929	13,062	34,956	7,973	32,004	10,825	13,196
	1 (b) Capital work in progress	INR									
	Total of Capital work in progress	INR	-	-	-	-	-	-	-	-	-
	1 (c) Intangible assets										
	Software	INR	15,910	663	13,833	2,740	5,058	10,809	13,154	2,713	10,852
	Total intangible assets	INR	15,910	663	13,833	2,740	5,058	10,809	13,154	2,713	10,852

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023 and March 31, 2022.

INR in '000s

2 Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	-	14,248
Addition	-	-
Depreciation	-	(14,248)
Balance at the end	-	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	-	-
Non-current lease liabilities	-	-
Total	-	-

The following is the movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	-	14,673
Additions during the year	-	-
Finance cost accrued during the period	-	420
Payment of lease liabilities	-	(15,092)
Balance at the end	-	-

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 and as at March 31, 2022 on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	-	-
One to five years	-	-
Total undiscounted lease liabilities at year end	-	-

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

3	Investments	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
	Investment in Cuelogic Inc	76	76
		76	76

4	Deferred tax Asset	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
	Deferred tax Asset	-	8,984
		-	8,984

* Refer Note A8

5	Income tax assets (Net)	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
	Income tax assets	-	24,979
	Total	-	24,979

6	Other Non Current assets	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
	Considered good		
	Advance recoverable in cash or kind including Indirect tax recoverable	2,349	28,295
		2,349	28,295

7	Trade receivables	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
	Considered good - Secured		
	Considered good - Unsecured		
	-Due from Subsidiary	-	19,749
	- Others	1,033	60,367
	Less : Allowance as per ECL matrix	(1,033)	(1,565)
		-	78,552

* Refer Note A4 & A11

8	Cash & Cash Equivalents	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
	Cash on hand	0	153
	Balances with Bank		
	- in current accounts		
	Domestic	11,000	74,530
		11,000	74,684

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

9 Other bank balance	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Other Bank Balance		
- Fixed Deposit with bank with more than 3 months but less than 12 months maturity	119,900	59,700
Interest Receivable	2,367	994
Earmarked balances with banks-unclaimed dividend		
Cash and bank balance not available for immediate use		
	122,267	60,694
10 Other Financial Current Assets	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Advances Recoverable in cash or kind		
Interest Receivable others		
Security Deposit	-	8,664
Others	1,845	1,845
	1,845	10,509
11 Other Current Assets	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Prepaid Expenses	-	2,232
Total	-	2,232

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

12 Equity Share Capital

i) Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(INR in '000s)	No. of shares	(INR in '000s)
Authorised : 10,000 Ordinary shares of Rs. 10/- each	10,000	100	10,000	100
Issued, paid up and subscribed 10,000 Ordinary shares of Rs. 10/- each	10,000	100	10,000	100
	10,000	100	10,000	100

ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(INR in '000s)	No. of shares	(INR in '000s)
At the beginning of the year	10,000	100	10,000	100
Issued during the year as fully paid up				
At the end of the year	10,000	100	10,000	100

iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

iv) Shareholders holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Shares	No. of shares	% of Shares
Nikhil Ambekar	-	-	-	-
Vikrant Labde	-	-	-	-
Neel Vartikar	-	-	-	-
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)*	9,999	99.99%	9,999	99.99%
Kedar Gadgil [As nominee shareholder for LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)]	1	0.01%	1	0.01%
	10,000	100.00%	10,000	100.00%

v) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up-equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

vi) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

vii) No dividend is proposed for the year ending 31st March 2023.

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

13 Other Equity	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Retained Earnings		
Profit and loss account		
Opening balance	136,163	134,399
Add: IND AS Transition Impact	-	-
Add: Ind AS 116 adjustment	-	-
Add: Profit/(Loss) for the year	(2,754)	1,763
Add: Other Comprehensive Income	-	-
	133,409	136,163
Less: Appropriation		
(a) General Reserve	-	-
(b) Dividend	-	-
(c) Tax on dividend	-	-
Balance to be carried forward	133,409	136,163

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

14 Trade Payable	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Due to Holding Company	2,955	116,470
Due to Micro & Small Enterprises	-	37
Due to others	256	2,463
Accrued Expenses - Holding company	-	27,277
Accrued Expenses - Others	458	1,393
Total	3,668	147,640

* Refer Note A6 & A11

15 Other Financial Liabilities	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Liabilities for Employee benefits	-	250
	-	250

16 Other Current Liabilities	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Other payables	61	7,115
Total	61	7,115

17 Tax Liabilities	As at March 31, 2023 (INR in '000s)	As at March 31, 2022 (INR in '000s)
Current Tax liabilities	299	
	299	-

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

18 Revenue from Operations	For the year ended March 31, 2023 (INR in '000s)	For the year ended March 31, 2022 (INR in '000s)
Sale of Services	10,352	574,486
	10,352	574,486

19 Other Income	For the year ended March 31, 2023 (INR in '000s)	For the year ended March 31, 2022 (INR in '000s)
Foreign Exchange Gain/(Loss)	(371)	(1,018)
Gain on sale of Mutual funds	-	799
Interest Income	5,824	1,819
Miscellaneous income*	93	463
Dividend Income	-	13
Unwinding of Rent Deposit	-	496
	5,546	2,570

20 Employee Benefit Expense	For the year ended March 31, 2023 (INR in '000s)	For the year ended March 31, 2022 (INR in '000s)
Salaries including overseas staff expenses	-	191,026
Staff welfare	-	526
Contribution to provident and other funds	-	7,142
	-	198,693

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

21 Sub-contracting charges	For the year ended March 31, 2023 (INR in '000s)	For the year ended March 31, 2022 (INR in '000s)
Consultancy charges	11,049	317,892
	11,049	317,892

22 Finance Cost	For the year ended March 31, 2023 (INR in '000s)	For the year ended March 31, 2022 (INR in '000s)
Interest Paid to Bank	-	40
Finance cost/interest expenses IND AS 116	-	420
	-	460

23 Other expenses	For the year ended March 31, 2023 (INR in '000s)	For the year ended March 31, 2022 (INR in '000s)
Travelling and conveyance	3	210
Communication expenses	478	5,522
Rent and establishment expenses*	-	2,036
Telephone charges and postage	36	1,652
Advertisement	-	8
Repairs and Maintenance	123	4,084
Power and fuel	(22)	1,443
Rates and taxes	58	8
Recruitment Expense	-	5,078
Legal and Professional Charges	1,942	6,087
Loss/(profit) on sale of fixed assets	21	(587)
Allowance for doubtful debts and advances	(532)	243
Miscellaneous expenses	79	867
	2,186	26,650

*Represents lease rentals for short term leases for the current year

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

A1 Corporate Information

Cuelogic Technologies Private Limited ("the Company") is a wholly owned subsidiary by LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited) from July 1, 2021. The Company is a digital engineering Company who specializes in product development capabilities and expertise in scaling exponential technologies. Cuelogic's primary focus is on building and modernizing digital products leveraging cloud native methodologies across web and mobile.

A2 Basis of preparation

2.1 Basis of Accounting

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company is required to prepare its financial statements under Ind AS since the Company was acquired by Larsen and Toubro Limited w.e.f July 1, 2021, which is mandatorily required to present its financial statements under Ind AS as per the notification issued by the Ministry of Corporate affairs on February 16, 2015.

The financial statements up to and for the year ended 31st March 2020 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act ('Indian GAAP' or 'previous GAAP')

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

2.3 Current versus non-current classification

The company presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period

All other assets are classified as non-current

A liability is current when it is :

- expected to be settled in normal operating cycle,
 - held primarily for the purpose of trading,
 - dues to be settled within twelve months after the reporting period, or
 - there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

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

The operation cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.4 Basis of Measurement

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, provisions as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)

2.5 Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised prospectively.

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

A3 Significant accounting policies

3.1 Property, plant and equipment and other intangible assets

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The Company believes that the existing useful life as given below represents the best useful estimated lives of these assets.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life
Computer and IT Peripherals	3 Years
Computer software	3 Years
Office Equipment	5 Years
Furniture and Fixtures	5 Years

Leasehold improvements are depreciated over the lease term

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Intangible assets

Assets like computer software, and internally developed software are stated at cost, less accumulated depreciation, amortisation and impairment.

3.2 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers. Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from contracts priced on time and material basis is recognised when services are rendered and related costs are incurred.

Revenue is recognised upon transfer of control of promised products or services to customers. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from contracts priced on time and material basis is recognised when services are rendered and the related costs are incurred.

Revenue from services performed on Fixed Price basis is recognised over the life of the contract using Proportionate Completion Method.

Interest on deployment of surplus funds is recognised using the time proportionate method based on underlying interest rates.

Dividend income on investment is recognised when the right to receive payment is established

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

3.3 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

a) Financial Assets

Initial recognition and measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets are subsequently measured at amortised cost if:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost: Financial assets at amortised cost are subsequently measured using effective interest method less impairment loss if any.

b) Financial Liabilities

Financial liabilities are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss.

3.4 Impairment of trade receivables and unbilled receivables:

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivable and unbilled receivables. ECL impairment loss allowance (or reversal) recognised during the period as expense/(income) respectively in the statement of profit and loss.

3.5 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Compensated absence

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method as at the reporting date. To the extent the employee has unconditional right to avail the leave, the same has been classified as "current" even though the same is measured as "other long-term employee benefit" as per Ind AS 19.

c) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

3.6 Foreign currency

Foreign currency transactions are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

3.7 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.8 Provisions (other than for employee benefits)

A provision is recognised 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.9 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

3.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.12 Earnings per share

In determining the earning per share, the net profit after tax is divided by the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all potential dilutive equity shares. Potential dilutive equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A4 Related party

(A) List of Related Parties

Holding Company: LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited) (Since July 1, 2021)

LTI Subsidiaries: Cuelogic Technologies Inc

(B) Key management personnel (KMP)

Vikrant Labde *	Whole Time Director
Vinit Teredesai**	Whole Time Director
Nachiket Deshpande	Whole Time Director
Nikhil Ambekar [#]	Whole Time Director
Anil Rander ^{##}	Whole Time Director

* appointed as directors w.e.f July 16, 2022

** appointed as directors w.e.f December 19, 2022

[#] ceased to be director w.e.f June 20, 2022

^{##} appointed as directors w.e.f July 1, 2021 and ceased to be director w.e.f November 14, 2022

(C) The following is a summary of related party transactions

Particulars	INR in '000s	
	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Expenses/Income		
Remuneration - Nikhil Ambekar	-	2,902
Remuneration - Vikrant Labde	-	2,902
Sales of assets - Nikhil Ambekar	-	2,483
Sales of assets - Vikrant Labde	-	1,883
Sales Commission - Cuelogic Technologies Inc	731	10,809
	731	20,978
2. Sale of services		
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	-	488
Cuelogic Technologies Inc	7,312	107,851
	7,312	108,339
3. Purchase of services		
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	9,847	278,088
	9,847	278,088
4. Reimbursement of expenses (Net)		
LTIMindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	2,305	3,349
	2,305	3,349

(D) The following is a summary of balances of related parties:

Particulars	INR in '000s	
	As at March 31, 2023	As at March 31, 2022
1. Receivables - Cuelogic Technologies Inc		
Trade receivables	-	19,749
	<u>-</u>	<u>19,749</u>
2. Payables - Cuelogic Technologies Inc		
Trade Payables	2,955	116,470
Accrued expenses	-	27,277
	<u>2,955</u>	<u>143,747</u>

(E) Terms and conditions

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within the credit period allowed as per the policy. None of the balances is secured. No guarantees have been given or received during the year. The loss allowance on loans and trade receivables including those to subsidiaries if any, has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for loans and trade receivables considered good on the basis that credit risk exists even though it may be very low.

A5 Gratuity and other employee benefits

a) Define contribution plan

The amount recognised as an expense towards contribution to provident fund and employee state insurance aggregated to Rs. 0/- and Rs. 4,201,141/- for the year ended March 31, 2023 and March 31, 2022 respectively.

b) Define benefit plan

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible to a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet as at March 31, 2023.

Particulars	INR in '000s	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	15,459
Benefits paid	-	915
Current service cost	-	2,592
Interest cost	-	-
Liability transfer to LTI	-	17,136
Remeasurements due to :		
change in experience adjustment	-	-
change in demographic assumptions	-	-
changes in financial assumptions	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>

d) Statement of changes in fair value of Plan assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	1,845	2,794
Contributions/adjustments	-	-
Expected return on plan assets	-	-
Mortality Charges and Taxes	-	34
Benefits paid	-	915
Actuarial Gain / (Loss) on plan assets	-	-
Balance at the end of the year	1,845	1,845

d) Net defined benefit liability /(asset)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non-current liability/(asset)	-	-
Current liability/(asset)	(1,845)	(1,845)
	(1,845)	(1,845)

e) Expense recognised in the statement of profit and loss under employee benefit expenses:

Particulars	INR in '000s	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	-	2,592
Interest cost	-	-
	-	2,592

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

A6 Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 (March 31, 2022) has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Particulars	INR in '000s	
	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any		
(a) (i) Principal	-	37
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the	-	-
(e) The amount of further interest remaining due and payable even in the	-	-

* No Interest has been paid by the Company during the year.

A7 Unhedged foreign currency exposure

The Company has not taken any hedging instruments to hedge the foreign currency exposure.

	Currency	Amounts in '000s	
		As at March 31, 2023	As at March 31, 2022
Trade receivables	USD	13	559
	Equivalent INR	1,033	42,296
Trade Payable	USD	36	145
	Equivalent INR	2,955	10,986

A8 Deferred Tax Asset/Liability

Income Taxes are accrued at the same period in which the related revenue and expense arise. A provision is made for income tax annually based on the tax liability after considering tax allowances and exemptions. The differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax asset or deferred tax liability is recorded for the timing differences.

Major components of Deferred tax liabilities and assets

Particulars	As at March 31, 2023	As at March 31, 2022
	(INR in '000s)	(INR in '000s)
a) WDV of Assets	-	1,409
b) Other Items (Reversible on subsequent payments)	-	7,574
Net Deferred Tax Assets/ (Liabilities)	-	8,984

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A9 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars		2022-23	2021-22
		(INR in '000s)	(INR in '000s)
Earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	(2,754)	1,763
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	10,000	10,000
Basic and diluted earnings per equity share (₹)	A / B	(0.28)	0.18
Diluted earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	(2,754)	1,763
Add : Interest on convertibles (net of tax)	B	-	-
Profit for the year attributable to owners of the Company for the calculating of diluted earnings per share (₹)	C = A+B	(2,754)	1,763
Weighted average number of equity shares outstanding for calculating basic earnings per share	D	10,000	10,000
Add : Shares deemed to be issued for no consideration in respect of :	E	-	-
Compulsorily convertible preference share capital	F	-	-
Compulsorily convertible debentures	G	-	-
Weighted average number of equity shares outstanding for calculating diluted earnings per share	H = D + E	10,000	10,000
Diluted earnings per equity share (₹)		(0.28)	0.18
Face value per equity share (₹)		10.00	10.00

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)

Notes accompanying the Financial Statements for the year ended March 31, 2023

A10 Financial Instruments

Disclosure of Financial Instruments by Category

INR in '000s

Financial instruments by categories	Note no.	March 31, 2023			March 31, 2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	3	-	-	76	-	-	76
Security Deposits- Non Current	4	-	-	-	-	-	-
Trade receivables	7	-	-	-	-	-	78,552
Cash and cash equivalents	8	-	-	11,000	-	-	74,684
Other Bank Balances	9	-	-	122,267	-	-	60,694
Other Financial Assets	10	-	-	1,845	-	-	10,509
Total Financial Asset		-	-	135,188	-	-	224,514
Financial liability							
Borrowings- Current	16	-	-	-	-	-	-
Trade Payables	14	-	-	3,668	-	-	147,640
Other Financial Liabilities	15	-	-	-	-	-	250
Total Financial Liabilities		-	-	3,668	-	-	147,890

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023
A11 (a) Trade Receivables ageing

Trade receivables ageing as at March 31, 2023

INR in '000s

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good			1,033	-	-	-	1,033
(ii) Undisputed Trade receivables — considered good - Related Parties							-
Less : Allowance as per ECL matrix							(1,033)
Total	-	-	1,033	-	-	-	-

Trade receivables ageing as at March 31, 2022

INR in '000s

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	56,294	4,073	-	-	-	-	60,367
(ii) Undisputed Trade receivables — considered good - Related Parties	-	-	19,749				19,749
Less : Allowance as per ECL matrix							(1,565)
Total	56,294	4,073	19,749	-	-	-	78,552

A11 (b) Trade Payables ageing

Trade payables ageing as at March 31, 2023

INR in '000s

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	170	25	-	-	-	195
(iv) Related Parties	-	61	-	2,955	-	-	3,016
(iii) Accrued Expense	458	-	-	-	-	-	458
(iv) Accrued Expense - Related Parties	-	-	-	-	-	-	-
Total	458	231	25	2,955	-	-	3,668

Trade payables ageing as at March 31, 2022

INR in '000s

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	37	-	-	-	-	-	37
(ii) Others	2,456	7	-	-	-	-	2,463
(iv) Related Parties	43,768	72,702	-	-	-	-	116,470
(iii) Accrued Expense	1,393	-	-	-	-	-	1,393
(iv) Accrued Expense - Related Parties	27,277	-	-	-	-	-	27,277
Total	74,930	72,710	-	-	-	-	147,640

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC13S420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A12 Disclosure pursuant to Ind AS 12 - "Income taxes"

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(INR in '000s)	(INR in '000s)
Accounting profit before tax	2,443	430
Applicable tax rate	25.17%	25.17%
Profit before tax * Applicable tax rate	615	108
Net effect of Allowable/Disallowable expenses and short/excess of tax of previous years	(4,402)	3,471
Deferred Taxes of previous years	8,984	(4,912)
Income tax expense reported in the statement of profit and loss	5,197	(1,333)

A13 Events occurring after the reporting period

The financial statements were approved by the Board of Directors on April 24, 2023 and there are no significant events occurring after Balance sheet date.

A14 Investor Education and Protection Fund

The Company is not required to transfer any amount to Investor Education and Protection Fund.

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A15 Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance %	Reason for variance
Current Ratio	Total current assets	Total current liabilities	33.5	1.5	2194%	Increase is due to reduction in current liabilities.
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	-	-	0%	
Debt-Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service=interest and lease payments + Principal repayments	-	2.1	-100%	Reduction due to no interest or lease payments during the year.
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	-2.0%	1.2%	-277%	Reduction in ROE is due to drop in Profitability as contracts novated to e-LTI and write off of Deferred tax asset
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	0.3	7.5	-95%	Reduction in revenue in FY 2022-23.
Trade payables turnover ratio	Operating expenses + Other expenses	Average trade payables	0.2	4.0	-95%	Reduction in expenses in FY 2022-23.
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.1	8.0	-99%	Reduction in revenue in FY 2022-23.
Net profit ratio	Profit for the year	Revenue from operations	-26.6%	0.3%	-8769%	Reduction in Net profit ratio is due to drop in Profitability as contracts novated to e-LTI and write off of Deferred tax
Return on Capital employed (ROCE)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax	1.8%	0.7%	162%	Reduction in ROCE is due to drop in Profitability as contracts novated to e-LTI and write off of Deferred tax asset
Return on Investment	Income generated from invested funds	Average Invested funds in treasury investments	6.4%	5.9%	8%	Increase in Return on Investment is due to new investments in FD's and higher Rate of Interest of the same

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A16 Segment reporting

“In accordance with requirements of Ind AS 108, considering the risk or return profiles of the business, the chief operating decision maker monitors its principle business segment i.e. “information technology and consultancy services”

Segmental reporting of revenues on the basis of the geographical location of the customers is as under:

Geography	INR in '000s	
	2022-23	2021-22
India	-	247,179
Singapore	-	3,001
Europe	-	2,857
United States	10,352	321,449
Total	10,352	574,486

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A17 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i. Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company's revenues are principally in foreign currencies and the maximum exposure is in US dollars.

The foreign currency risk from monetary assets and liabilities is as follows:

Particulars	Net Assets/(Liabilities) As at March 31, 2023	Net Assets/(Liabilities) As at March 31, 2022
US Dollar (INR equivalent)	(1,922)	31,310
	(1,922)	31,310

ii. Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

iii. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company measures risk through sensitivity analysis.

iv. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

v. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable leading to credit loss. The risk is The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customers.

In addition, for delay in collection of receivable from parties other than related parties, the Company has made provision for Expected Credit loss ('ECL') based on analysis of its trade receivable.

ECL reversal for FY 2022-23 is ₹ 15,64,930/- as provision for doubtful debts has been created on all outstanding receivables. ECL allowance for non-collection and delay in collection of receivable, on a combined basis is ₹ 243,332/- for the financial year 2021-22.

CUELOGIC TECHNOLOGIES PRIVATE LIMITED (CIN: U72200PN2010PTC135420)
Notes accompanying the Financial Statements for the year ended March 31, 2023

A18	Other Comprehensive Income	As at March 31, 2023	As at March 31, 2022
		INR	INR
Items that will not be reclassified to profit or loss			
	Remeasurements of the net defined benefit Plans	-	-
	Income tax relating to Remeasurements of the net defined benefit Plans	-	-
		-	-
Items that will be reclassified to profit or loss			
	Effective portion of (gains) / losses on hedging instruments in a cash flow hedges	-	-
	Tax relating-Effective portion of gains/losses on hedging instrmnts in CF hedge	-	-
	Foreign Currency Translation Reserve	-	-
		-	-
	TOTAL	-	-

As per our report of even date

For KPCA & Co
Chartered Accountants
Firm Registration No. 142977W

Chinmay D Kelkar
Partner
Membership No. 122799

Place: Pune
Date : 24th April'23

For and on behalf of Board of Directors of
Cuelogic Technologies Private Limited

Nachiket Gopal Deshpande
Director
DIN : 08385028

Place: Mumbai
Date : 24th April'23

Vinit Ajit Teredesai
Director
DIN : 03293917

Place: Mumbai
Date : 24th April'23

CUELOGIC TECHNOLOGIES INC.

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

CUELOGIC TECHNOLOGIES INC.

BOARD'S REPORT

Dear Members,

The Board have pleasure in presenting their Annual report and Audited Accounts for the year / period ended 31st March 2023

1. FINANCIAL RESULTS/FINANCIAL HIGHLIGHTS:

Particulars	2022-23	2021-22
	USD	USD
Revenue from Business operations	93,291	1,451,002
Total Expenditure	102,070	1,464,989
Operating Profit / (Loss)	(8,779)	(13,897)
Add: Interest Income	0	0
Less: Finance Costs	0	0
Add: Other Income	10,951	145,100
Profit / (Loss) before Tax	2,172	131,113
Less: Tax	2,374	39,227
Net Profit / (Loss) after Tax	(202)	91,886

2. Capital Expenditure:

As at 31st March 2023, the gross fixed and intangible assets including leased Assets, stood at NIL.

3. State of Company Affairs:

The total income for the financial year under review were USD 104,242 against USD 15,96,102 for the previous financial year registering a decrease of 93.47%. The net loss was USD 202 for the financial year under review as against net income of USD 91,886 for the previous financial year, registering a decrease of 100.22%.

4. Dividend

The board of Director has not recommended / declared dividend for the year under review.

5. Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report:

There were no Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report.

6. Reporting of Frauds

The Auditors of the Company have not reported any fraud committed against the Company by its officers or employees.

7. Details of Directors and Key Managerial Personnel appointed/resigned during the year:

During the year under review Mr. Nikhil Ambekar ceased to be Director of the Company and Mr. Kalpak Pedgaonkar was appointed as Registered Agent.

8. Financial Statements:

The Auditors report to the shareholders does not contain any qualification, observation or adverse comment.

9. Auditors:

M/s KPCA & Co., Chartered Accountants are the auditors of the Company. They will continue to be auditors of the Company for the ensuing financial year.

10. Directors Responsibility Statement:

The Board of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Board have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

- c) The Board have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Board have prepared the Annual Accounts on a going concern basis;
- e) The Board have designed, implemented and maintained internal controls with respect to reporting on financial statements.
- f) The Board have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

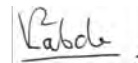
11. Dissolution

During the year under review the Company has filed an application for dissolution of the Company with State of New Jersey, Department of the Treasury, Division of Revenue and Enterprise Services.

12. Acknowledgement

The Board take this opportunity to thank the customers, supply chain partners, employees, Financial Institutions, Banks and all the various stakeholders for their continued co-operation and support to the Company.

**For and on behalf of the Board of
Cuelogic Technologies Inc.**



**Vikrant Labde
Director**

Date : 24/04/2023

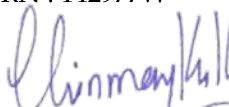

Place : Pune

CUELOGIC TECHNOLOGIES INC., USA
30 Wall Street, 8th Floor
New York, NY 10005
BALANCE SHEET AS AT 31st March, 2023

Particulars	Note No	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,000	1,000
(b) Reserves and Surplus	2	121,345	121,548
(2) Current Liabilities			
(a) Trade payable		13,405	445,537
(b) Other current liabilities	3	59,376	69,756
Total		195,126	637,841
II. ASSETS			
(1) Current assets			
(a) Trade Receivables		-	287,737
(b) Cash and Bank Balances	4	87,804	242,782
(c) Other Current Assets	5	107,322	107,322
Total		195,126	637,841

Summary of Significant Accounting Policies and Notes to Accounts-1 to 7
The notes referred to above form an integral part of the financial statements

In terms of our report attached.
For KPCA & Co.
Chartered Accountants
FRN : 142977W

Chinmay D Kelkar
Partner

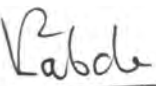
M. No: 122799

UDIN:

Place : Pune

Date : 24th April'2023

For and on behalf of Board of Directors of
Cuelogic Technologies Inc, USA



Vikrant Labde
Director

DIN: 02744914

Place : Pune

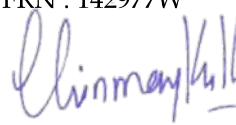

Date : 24th April'2023

CUELOGIC TECHNOLOGIES INC., USA
30 Wall Street, 8th Floor
New York, NY 10005
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March, 2023

Particulars	Note No	For the year ended 31st March, 2023 (In USD)	For the year ended 31st March, 2022 (In USD)
Income:			
Revenue from operations		93,291	1,451,002
Other Income		10,951	145,100
Total Revenue		104,242	1,596,102
Expenses:			
Professional Fees - Technical		93,291	1,451,002
Other expenses	6	8,779	13,987
Total Expenses		102,070	1,464,989
Profit before tax		2,172	131,113
Tax expense:			
(a) Current tax		2,374	39,227
(b) Deferred tax		-	-
Profit after tax		(202)	91,886
Earning per share:			
(a) Basic	7	(0.20)	91.89
(b) Diluted		(0.20)	91.89

Summary of Significant Accounting Policies and Notes to Accounts-1 to 7
The notes referred to above form an integral part of the financial statements

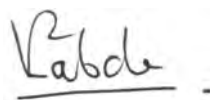
For KPCA & Co.
Chartered Accountants
FRN : 142977W

Chinmay D Kelkar
Partner
M. No: 122799
UDIN:

Place : Pune
Date : 24th April'2023

For and on behalf of Board of Directors of
Cuelogic Technologies Inc, USA



Vikrant Labde
Director
DIN: 02744914

Place : Pune
Date : 24th April'2023

CUELOGIC TECHNOLOGIES INC., USA
Accompanying notes to the financial statements
For the year ended 31st March, 2023

Note : 1

Share Capital

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
Authorised Share Capital (1,000 common shares of USD 1 each)	1,000	1,000
Paidup Share capital (1,000 common Shares of USD 1 each)	1,000	1,000
	1,000	1,000

i) Share Holders holding more than 5% of Share capital

Name of the shareholders	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares Held	No. of Shares Held
Cuelogic Technologies Private Limited	1,000	1,000

ii) Reconciliation of number of shares

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Number	Number
Shares outstanding at the beginning of the year	1,000	1,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,000	1,000

Note : 2

Reserves and Surplus

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
<u>Profit and Loss Account (Dr)</u>		
Opening Balance of Profit and Loss	121,548	29,662
Profit/(Loss) during the Current Year	-203	91,886
Add: Reinstatement Gain/(Loss)	-	-
Total	121,345	121,548

Note : 3

Other Current Liabilities

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
<u>Other Payables</u>		
Reimbursement of expenses - Holding company	-	9,837
Provision for Expenses	4,025	4,623
Federal Tax Payable - Company	55,351	55,296
Total	59,376	69,756

CUELOGIC TECHNOLOGIES INC., USA
 Accompanying notes to the financial statements
 For the year ended 31st March, 2023

Note : 4

Cash and Bank balance

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
Balances with Bank	87,804	242,782
Cash on Hand	-	-
Total	87,804	242,782

Note : 5

Other Current Assets

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
Deposit for rent	278	278
Federal and Tax Payment	57,675	57,675
Expenses Paid on Behalf of Cuelogic India	49,369	49,369
Prepaid Expenses	-	-
Total	107,322	107,322

Note : 6

Other Income

Particulars	For the year ended 31st March, 2023 (In USD)	For the year ended 31st March, 2022 (In USD)
Marketing Commission	9,329	145,100
Creditors Written Back	1,622	-
Total	10,951	145,100

Note : 7

Other Expenses

Particulars	For the year ended 31st March, 2023 (In USD)	For the year ended 31st March, 2022 (In USD)
Rent	1,963	1,870
Bank Charges	708	1,315
Tax filing fees	4,252	8,892
Postage and Franking	529	722
Dissolution Expenses	398	-
Tools/Hosting Charges	648	588
Audit Fees	124	600
Other Expenses	157	-
Total	8,779	13,987

CUELOGIC TECHNOLOGIES INC., USA
Accompanying notes to the financial statements
For the year ended 31st March, 2023

Note 8 Related Party Disclosure and Transactions

A. Details of Related parties:

Description of Relationship	Names of related parties
Director Key Managerial Personnel	Vikrant Labde
Holding Company	M/s. Cuelogic Technologies Private Limited

Note: Related parties have been identified by the management.

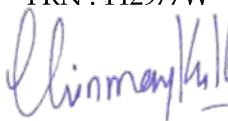

B. Details of related party transactions during the year and balance outstanding :

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
Transactions during the year with:		
Cuelogic Technologies Private Limited		
Commission income	9,329	145,100
Interest Income	-	-
Reimbursement of Expenses	-	2,883
Professional Fees	93,291	1,451,002
Outstanding balances:		
Cuelogic Technologies Private Limited		
Share Capital	1,000	1,000
Trade Receivable	35,964	-
Trade Payables	-	260,851
Interest Payable	-	-

Note 9 Earnings Per Share

Particulars	As at 31st March, 2023 (In USD)	As at 31st March, 2022 (In USD)
Net Profit After Tax	(202)	91,886
Weighted average No. of equity shares for basic/ diluted EPS (Nos.)	1,000	1,000
Nominal Value of equity per share (in Rs.)	1	1
Basic/ diluted Earnings Per Share (in Rs.)	(0.20)	91.89

For KPCA & Co.
Chartered Accountants
FRN : 142977W

Chinmay D Kelkar
Partner

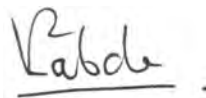
M. No: 122799

UDIN:

Place : Pune

Date : 24th April'2023

For and on behalf of Board of Directors of
Cuelogic Technologies Inc, USA



Vikrant Labde

Director

DIN: 02744914

Place : Pune

Date : 24th April'2023

LTIMINDTREE MIDDLE EAST FZ-LLC

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

**LTIMINDTREE MIDDLE EAST FZ-LLC
(FORMERLY KNOWN AS LTI MIDDLE EAST FZ-LLC)**

**INDEPENDENT AUDITOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

**LTIMINDTREE MIDDLE EAST FZ-LLC
(FORMERLY KNOWN AS LTI MIDDLE EAST FZ-LLC)**

**INDEPENDENT AUDITOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

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Directors' Report

The Directors present the annual report and the audited financial statements for the year ended March 31, 2023.

Legal Aspect

- a) LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC), (“the Company”) is registered with Dubai Development Authority, as a Free Zone Limited Liability Company and operates under the License No. 97938 issued on November 25, 2020.

The Company also have branch in Dubai under the License no. 980620 issued by Department of Economic Development on November 23, 2021 and in Abu Dhabi under License no. CN-4052652 issued by Department of Economic Development on July 12, 2021.

- b) The Company is engaged in,
IT Service

- Consultancy
- Customer service
- Developer
- Solution provider
- Support service provider

Software

- Consultancy
- Customer service
- Developer
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- Support service provider

- c) The management of the Company is vested with Mr. Sanjeev Pramod Mulay, General Manager.
- d) The company was formed on November 25, 2020.
- e) The registered office is in office is in Premise No: 101, Floor 1, Building 7, Dubai Outsource City, Dubai, UAE.
- f) Authorised, issued and paid-up capital of the Company is AED 10,000 divided in to 10 shares of AED 1,000 each fully paid and held by the shareholder,

Name of shareholder	Number of shares	Value in AED	%
LTI Mindtree Limited (formerly known as Larsen and Toubro Infotech Limited).	1,860	1,860,000	100%
Total	1,860	1,860,000	100%

Financial performance

During the year under review, the Company's summary of financial performance is as follows:

	From April 1, 2022 to March 31, 2023	From November 25, 2020 to March 31, 2022
Revenue	126,535,086	206,485,833
Gross profit	(25,103,915)	36,494,900
Net Profit for the year	5,246,295	8,850,688
Operating Cashflow	16,274,617	(41,799,209)
Total Assets	129,883,382	152,982,968

Changes in accounting policies

Accounting policies has been consistently applied during the year. There have been no significant changes in accounting policies.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. There are no material events affecting the continuation of **LTIMindtree Middle East FZ-LLC** (formerly known as LTI Middle East FZ-LLC) and its ability to continue its operations during the next financial year.

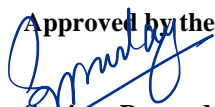
Auditors

M/s M & M Al Menhali Auditing (Member of network firm MGI worldwide), the auditors of the Company), have indicated their willingness to continue in office.

Statement of Director's responsibility

The management is responsible to ensure that the financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the requirements of U.A.E Federal Decree Law No. 32 of 2021, rules and regulations of Dubai Development Authority and the Company's Memorandum and Articles of Association which might have materially affected the financial position of the Company or its financial performance.

Approved by the Board and Signed on its behalf by:


Sanjeev Pramod Mulay
General Manager

April 19, 2023



A U D I T I N G (DMCC BRANCH)
REGISTERED AND LICENSED AS A FREE ZONE COMPANY
UNDER THE RULES & REGULATIONS OF DMCCA



لِتَدْقِيقِ الْحَسَابَاتِ (فَرْعٌ مِمَّا د. م. س.)
مُسَجَّلَةٌ وَمُرَخَّصَةٌ كَشْرَكَةٍ مَنطِقَةِ حُرَّةِ
طَبَقًا لِقَوَائِنِ وَأَنْظَمَةِ سُلْطَنَةِ مَرْكَزِ دُبَيِّ لِلْمَسَاوِعِ الْمُتَّحِدَةِ

**Independent auditor's report to the shareholder of LTIMindtree Middle East FZ-LLC
(formerly known as LTI Middle East FZ-LLC)**

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)** the "Company") as at **March 31, 2023** and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at March 31, 2023;
- the statement of income for the year then ended;
- the statement of changes in Equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other information

The Management is responsible for the other information. The other information comprises the Manager's report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of the auditor's report.

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

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A U D I T I N G (DMCC BRANCH)
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لتدقيق الحسابات (فرع د.م.س.)
مستقلة ومرخصة كشركة منطقة حرة
طبقاً لقوانين وأنظمة سلطة مركز دبي للإساق المتحدة

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 financial statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and their preparation in compliance with the rules and regulations of UAE Federal Decree Law No. 32 of 2021 ("Companies Law") and Dubai Development Authority, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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A U D I T I N G (DMCC BRANCH)
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

Report on other legal and regulatory requirements

Further, as required by the regulations of Dubai Development Authority, we report that:

- we have obtained all the information we considered necessary for the purposes of our audit;
- the financial statements have been prepared and comply, in all material respects, with the applicable provisions of rules and regulations of Dubai Development Authority;
- the Company has maintained proper books of account during the year ended March 31, 2023;
- nothing has come to our attention which causes us to believe that the Company has contravened during the year ended March 31, 2023 any of the applicable provisions of the rules and regulations of Dubai Development Authority, its Articles of Association which would materially affect its activities or its financial position as at March 31, 2023;

M&M Al Menhali Auditing

DocuSigned by:
M&M Al Menhali Auditing
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Mr. Mabkhoot Al Menhali,
Auditor's Registration No. 262
Dubai, United Arab Emirates

April 19, 2023

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LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Statement of Financial Position

As at March 31, 2023

(In Arab Emirates Dirhams)

	<i>Schedules</i>	March 31,	
		2023	2022
Assets			
Non-current assets			
Property, plant and equipments	7	781,377	310,810
Intangible asset	8	39,944,493	50,351,160
Contract asset	9	1,575,488	1,991,053
Non-current other receivables	10	5,520,709	5,125,000
Total non current assets		47,822,067	57,778,023
Current assets			
Trade and Other receivables	11	80,317,960	94,021,960
Cash and cash equivalents	12	71,062	440,960
Amount due from related parties	13	1,115,873	-
Contract asset	9	556,420	742,025
Total current assets		82,061,315	95,204,945
Total Assets		129,883,382	152,982,968
Equity and Liabilities			
Shareholder's funds			
Share capital		1,860,000	1,860,000
Retained earnings		14,096,983	8,850,688
Total shareholder's funds		15,956,983	10,710,688
Non Current liabilities			
Provision for end of service benefits	14	3,467,317	3,968,962
Amount due to related parties	13	-	108,308,400
Total non current liabilities		3,467,317	112,277,362
Current liabilities			
Short term borrowings	15	8,766,293	-
Trade and other payables	16	8,924,612	10,899,596
Borrowings from related parties	13	84,117,603	-
Amount due to related parties	13	8,650,574	19,095,322
Total current liabilities		110,459,082	29,994,918
Total Liabilities		113,926,399	142,272,280
Total Equity and Liabilities		129,883,382	152,982,968

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

The financial statements, notes and schedules were approved by the Board on April 19, 2023 and signed on its behalf by:

Sanjeev Pramod Mulay

General Manager



LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Statement of Comprehensive Income

For the year ended March 31, 2023

(In Arab Emirates Dirhams)

	<i>Notes</i>	From April 1, 2022 to March 31, 2023	From 25 November 2020 to 31 March 2022
Revenue	17	126,535,086	206,485,833
Cost of revenue	18	(151,639,001)	(169,990,933)
Gross Profit		(25,103,915)	36,494,900
General and administrative expenses	19	(3,489,069)	(11,443,717)
Depreciation	7	(353,735)	(52,421)
Amortisation	8	(10,406,667)	(12,088,840)
Total Operating Expenses		(14,249,471)	(23,584,978)
Profit from operating activities		(39,353,386)	12,909,922
Finance expenses	20	(6,244,492)	(4,061,112)
Other income	21	50,844,173	1,878
Net profit for the year/period		5,246,295	8,850,688

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

The financial statements, notes and schedules were approved by the Board on April 19, 2023 and signed on its behalf by:

Sanjeev Pramod Mulay

General Manager



LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Statement of changes in equity

For the year ended March 31, 2023

(In Arab Emirates Dirhams)

	Share capital	Retained earnings	Total
Capital introduced	1,860,000	-	1,860,000
Net profit/(loss)	-	8,850,688	8,850,688
Balance at March 31, 2022	1,860,000	8,850,688	10,710,688
Net profit/(loss)	-	5,246,295	5,246,295
Balance at March 31, 2023	1,860,000	14,096,983	15,956,983

The accompanying notes and schedules form an integral part of these financial

The financial statements, notes and schedules were approved by the Board on April 19, 2023 and signed on its behalf by:



Sanjeev Pramod Mulay
General Manager



LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Statement of Cash Flows**For the year ended March 31, 2023***(In Arab Emirates Dirhams)*

	From April 1, 2022 to March 31, 2023	From 25 November 2020 to 31 March 2022
Cash flows from/(used in) operating activities:		
Net profit for the year/period	5,246,295	8,850,688
Adjustments for:		
Employees' service end benefits	(501,645)	3,968,962
Depreciation	353,735	52,421
Amortisation of intangible asset	10,406,667	12,088,840
Amortisation of contract asset	601,170	-
Cash flows before changes in working capital	16,106,222	24,960,911
Trade and other receivables	13,704,000	(94,021,960)
Due to related parties	(10,444,748)	19,095,322
Due from related parties	(1,115,873)	-
Trade and other payables	(1,974,984)	10,899,596
Contract asset	-	(2,733,078)
Net Cash flows from/(used in) operating activities	16,274,617	(41,799,209)
Cash flows from/(used in) investing activities:		
Purchase of Plant, property & equipments	(335,059)	(363,231)
Transfer from related party	(489,243)	-
Intangible asset	-	(62,440,000)
Non-current deposits	(395,709)	(5,125,000)
Net Cash flows (used in) investing activities	(1,220,011)	(67,928,231)
Cash flows from/(used in) financing activities:		
Capital introduced	-	1,860,000
Borrowings from related parties	(24,190,797)	108,308,400
Increase in borrowings	8,766,293	-
Net cash flows (used in)/from financing activities	(15,424,504)	110,168,400
Net (decrease)/increase in cash and cash equivalents	(369,898)	440,960
Cash and cash equivalents, beginning of the period	440,960	-
Cash and cash equivalents, end of the period	71,062	440,960
Represented by:		
Bank Balances	71,062	440,960
	71,062	440,960

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

The financial statements, notes and schedules were approved by the Board on April 19, 2023 and signed on its behalf by:



Sanjeev Pramod Mulay
General Manager



**LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)
DUBAI, U.A.E**

**Notes to the Financial Statements
For the year ended March 31, 2023**

1. LEGAL STATUS & ACTIVITIES:

- a) **LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)**, (“the Company”) is registered with Dubai Development Authority, as a Free Zone Limited Liability Company and operates under the License No. 97938 issued on November 25, 2020.

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- c) The management of the Company is vested with Mr. Sanjeev Pramod Mulay, General Manager.
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- e) The registered office is in office is in Premise No: 101, Floor 1, Building 7, Dubai Outsource City, Dubai, UAE.
- f) Authorised, issued and paid-up capital of the Company is AED 10,000 divided in to 10 shares of AED 1,000 each fully paid and held by the shareholder,

Name of shareholder	Number of shares	Value in AED	%
LTI Mindtree Limited (formerly known as Larsen and Toubro Infotech Limited)	1,860	1,860,000	100%
Total	1,860	1,860,000	100%

2. BASIS OF PREPARATION

2.1 Basis of accounting

The financial statements of the entity are prepared in accordance with IFRS for SMEs International Financial Reporting Standards (IFRSs) for SMEs issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and comply, wherever appropriate, with the rules and regulations of rules and regulations of DMCC company regulations 2020. The requirements of the standards applied have been satisfied in full, and the financial statements therefore provide a true and fair view of the Company net assets, financial position and results of operations.

**LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)
DUBAI, U.A.E**

Notes to the Financial Statements For the year ended March 31, 2023

The financial statements consist of Statement of financial position, statement of income, statement of changes on equity, statement of cash flows and notes comprising accounting policies and other information. In order to improve the clarity of presentation, various items in the statement of financial position and in the income statement have been combined. These items are disclosed and explained separately in the Notes.

The financial statements are prepared using accrual basis of accounting. The income statement has been classified in accordance with the nature of expense method. Cash flow has been presented under indirect method. The financial statements are prepared under the historical cost convention modified to incorporate the movements on carrying values of assets and liabilities except those assets and liabilities which are recognized at fair value as required under the relevant accounting policy.

2.2 Application of new and revised International Financial Reporting Standards (IFRS)

New standards, interpretations, and amendments effective from January 01, 2022

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

The following amendments to existing standards and framework have been applied by the Company in preparation of these financial statements. The application of these amendments to IFRS has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for the future transactions or arrangements.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current

On 23 January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: What is meant by a right to defer settlement.

- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

- Amendments to IFRS 3: Reference to the Conceptual Framework

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use

In May 2020, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

**LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)
DUBAI, U.A.E**

**Notes to the Financial Statements
For the year ended March 31, 2023**

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

Amendments to IAS 37 - Onerous Contracts-Cost of Fulfilling a Contract

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated.

Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a)

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

New and amended standards issued but not effective.

At the date of these financial statements, Certain standards, amendments, and interpretations which are effective from 1st January 2023, have not been early adopted, The Company intend to adopt these new and amended standards, if applicable, when they become effective

2.3 Authorization date

Authorization date is that on which the financial statements are authorized and approved by the management. The authorization date LTI Middle East FZ-LLC is April 19, 2023.

2.4 Currency

The financial statements are presented in Arab Emirates Dirham ("AED"), which is the functional and presentation currency of the Company.

3. Accounting estimates and judgements

In the preparation of financial statements in accordance with International Financial Reporting Standards for SME (IFRS) management is required to make a number of judgements, estimates and

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assumptions in the application of certain accounting policies that affect the reported assets, liabilities, income and expenses. These estimates and assumptions are reviewed on an annual basis and are based on historical experiences and other factors, including expectations of future events that are assumed reasonable under the current conditions.

These assumptions and estimation uncertainties to disclose about the information related to the assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the financial statements.

In the absence of specific accounting requirement that applies to a particular transaction, as per IFRS for SME, management need to use judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision made by the users and reliable to the financial statements. Therefore, for each transaction, management need to consider the requirement under IFRS for SME and recognition, measurement concepts for assets, liabilities, income and expense in the conceptual framework.

An entity shall change an accounting policy only if the change is required by an IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. **A change in accounting policy will be applied retrospectively.**

A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. **Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors and are applied prospectively.**

3.1 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets include in particular cash and cash equivalents, trade receivables, originated loans and receivables, and derivative financial assets held for trading. Financial liabilities include contractual obligations to deliver cash or another financial asset to another entity. These mainly comprise trade payables, liabilities to banks, liabilities arising from bonds and finance leases, and derivative financial liabilities.

A. Financial Instruments – Recognition and measurement

Financial assets are accounted for in accordance with the provisions of IFRS 9, which distinguishes between four categories of financial instruments.

Trade receivables

Trade receivables are amounts due from customers for the sale of goods or provision of services in the ordinary course of business. A receivable is recognised at the undiscounted amount of cash receivable from that entity, which is normally the invoice price. Refer Note: 11.

Impairment of financial assets

IFRS 9 requires the Company to provide for expected credit losses for financial assets measured at amortized cost.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

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For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). However, no ECLs are provided for the year ended March 31, 2023

Other receivables

Other receivables are considered as current assets if they mature not more than 12 months after the balance sheet date; otherwise, they are recognised as non-current asset. It is initially recognised at fair value including transaction costs and carried at amortised cost using the effective interest method.

A prepaid expense is a type of asset that arises on balance sheet as a result of the entity making payments for goods or services to be received in the near future. While prepaid expenses are initially recorded as asset, their value is expensed over time as the benefit is received.

Deposits consist of cash deposited as security for electricity, visa fee etc. Refer Note: 11.

Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

They are held to meet short-term cash commitments instead of for investment or other purposes. They are carried at their principal amount. **Refer Note: 12.**

B. Financial liabilities

IAS 39 recognises two classes of financial liabilities: Financial liabilities at fair value through profit or loss and other financial liabilities measured at amortised cost using effective interest method.

On initial recognition, financial liabilities are carried at fair value less transaction costs. The price determined on a price-efficient and liquid market or a fair value.

In subsequent periods the financial liabilities are measured at amortised cost. Any differences between the amount received and the amount repayable are recognised in income over the term of the loan using the effective interest method.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are initially recorded at fair value and subsequently measured at amortised cost using the effective interest method.

An accrued expense is an accounting expense recognized in the books before it is paid for. It is a liability and is usually current. These expenses are typically periodic and documented on a company's balance sheet due to the high probability that they will be collected. **Refer Note: 16.**

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C. Derecognizing financial instruments

Derecognition of financial asset

An entity shall derecognize financial asset only when the contractual right to the cash flow expires or settled or when the risk and reward is transferred in such case the entity shall derecognize the asset and recognize any rights and obligations retained.

Derecognition of financial liability

An entity shall derecognize financial liability only when it is extinguished i.e., when the obligation specified in contract is discharged, cancelled or expired. An entity shall recognize in profit or loss the difference in the carrying amount and consideration paid.

3.2 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rentals to others, or for administrative purposes; and are expected to be used for more than one period.

An item of property are recognised as an asset only if there is an economic inflow of benefits associated with the asset and the cost can be measured reliable.

Property, plant and equipment is initially recognised at historical cost which comprises of the purchase price plus all costs necessary to bring the asset to its intended use and an estimate of the costs of dismantling and removing the item, and removing the site, if required. The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If the payment is deferred beyond normal credit terms, the cost is the present value of all future payments. After recognition of asset based on cost model then the item of property, plant and equipment is carried at cost less any accumulated depreciation and any impairment losses.

Gains and losses arising from revaluation are transferred to revaluation surplus account.

The management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

Depreciation is calculated using the straight-line method and the cost or revalued amount is allocated to its residual value using its estimated useful life as follows:

Laptops	4 Years
Network equipments	6 Years
Leasehold improvements	Over the lease period
Office equipment	5 Years
Furniture & fixtures	5 Years

Property, plant and equipment's are subjected to an annual review for any indicators of impairment and if there is an indication the recoverable amount needs to be calculated.

An item of property, plant and equipment cannot be carried at more than its recoverable amount.

A decline in the value of property, plant and equipment could have a significant effect on the amounts recognised in the financial statements. Management assesses the impairment of the property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not

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be recoverable. Such indicators of impairment may arise from internal sources, external sources or as a result of combination of both.

A plan to dispose of an asset before the previously expected date is an indicator of impairment that triggers the calculation of the asset's recoverable amount for the purpose of determining whether the asset is impaired. **Refer Note: 7.**

3.3 Intangible Assets & Contract Assets

Intangible Assets:

An intangible asset is an identifiable non-monetary asset without physical substance.

Initially Intangible assets are capitalised at cost, only when future economic benefits are probable, and it can be reliably measured. Cost includes the purchase price together with any directly attributable expenditure.

The entity assesses the probability of expected future economic benefits using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset.

An intangible asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. An intangible asset with an indefinite useful life shall not be amortized.

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization shall begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization shall cease at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognized.

As per the agreement dated 2nd Dec 2020, between the company (Licensee) with the vendor (licensor), the licensor has granted a worldwide royalty-free, sub-licensable, perpetual, irrevocable, non-exclusive license to (and to permit the licensee's Affiliates to), use, reproduce, adapt, copy, modify or create derivative works of the Assets and the Records for any purpose the Licensee deems necessary at its discretion. The amount paid under the agreement are amortised on a straight-line basis over their estimated useful lives over 6 years. **Refer Note: 8.**

Contract Assets

During the period, the company incurred transition related expenses which are in the nature of fixed cost payable to suppliers for certain projects. The company has deferred the expenses over the period of service contracts. **Refer Note: 9.**

3.4 Related party transactions

Related party transactions are the transfer of resources, services or obligations between a reporting Company and its related parties. The related party can be a person or entity that is related to the Company a person or close member of that person's family is related to a reporting Company if the person is a member of the key management personnel or has joint control over the Company or has significant influence on the Company.

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An entity is related to the reporting Company if the entity and the reporting Company are members of the same group example like subsidiary, fellow subsidiary or parent, or associate, joint venture.
Refer Note: 13.

Common types of related party transactions for the Company are as follows:

- Transactions with its principal owners
- Transactions between entity under common control or has significant influence

The Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

The following are the related party transactions for the period:

Name of related parties	Relationship	Nature of transaction	Amount
Larsen and Toubro Infotech Ltd., Dubai	Group Company	Receivable	239,026
LTIMindtree Limited, Saudi Arabia Branch	Group Company	Receivable	333,624
LTIMindtree Limited, US Branch	Group Company	Receivable	109,795
LTIMindtree Svergie	Group Company	Receivable	366,645
Nielsen + Partner Pte Ltd	Group Company	Receivable	66,783
LTIMindtree Limited	Holding Company	Loan taken	35,500,000
LTIMindtree UK Limited (net of forex)	Group Company	Payable	18,981
LTIMindtree Limited (net of forex)	Holding Company	Payable	8,631,593
LTIMindtree Financial Services Technologies Inc. (net of forex)	Group Company	Loan taken	48,617,603

3.5 Provision for employees' end of service benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Employees' end of service benefit

The entity provides end-of service benefits to its employees on the basis prescribed under the United Arab Emirates (UAE) labour laws.

The end of service entitlement is usually depended on the employees' final basic salary and the length of service subject to the completion of the minimum service period. The expected costs of these benefits are accrued over the period of employment and the benefits are paid to employees on termination or completion of their term of employment.

In practice, IAS 19 Employee Benefits is not applied to certain end-of-service benefits because of the costs and lack of actuarial data and resources. While this practice is not consistent with IAS 19, the treatment is accepted in practice because the effect is not material.

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Provision is also made for the estimated liability for employees' unused entitlements to annual leave and flights as a result of services rendered by eligible employees up to the reporting date.

The provision relating to annual leave and air ticket is disclosed as a current liability, while that relating to end of service benefits is disclosed as a non-current liability.

The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are unlikely to have significant impacts.
Refer Note: 14

3.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that any economic benefits associated with that revenue item will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment excluding discounts.

The company recognizes revenue from contracts with customers based on five step approach as set out in IFRS 15:

Identify contract(s) with a customer: A contract is identified as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Determine the transaction price: The transaction price is the amount of consideration the company expects to be entitled to in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Allocates transaction price to the performance obligation in a contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled to in exchange for satisfying each performance obligation.

Recognise revenue: Recognize revenue when (or as) the company satisfies a performance obligation.

Deferred contract costs are costs to fulfil a contract which are recognised as assets and amortized over the term of the contract. **Refer Note: 17.**

3.7 Cost of revenue

Costs of revenue are the direct costs attributable in rendering the services. This amount includes the cost of the materials used in rendering the services along with the direct labour costs.
Refer Note: 18.

4. FAIR VALUE DETERMINATION AND ANALYSIS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The standard for fair value measurement applies on initial recognition and subsequent measurement when it required or permitted by other sections of IFRS for SMEs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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Fair value measurement is applied under the presumption that the transaction to sell the asset or transfer a liability takes place either in the principal market for that asset or liability or the most advantageous market for that asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, the levels of fair value hierarchy are defined as follows:

Level 1: Measurement is made by using quoted prices (unadjusted) from an active market.

Level 2: Measurement is made by means of valuation methods with parameters derived directly or indirectly from observable market data.

Level 3: Measurement is made by means of valuation methods with parameters not based exclusively on observable market data.

For financial assets and liabilities reported, there are no major difference between the carrying amount and fair value.

5.RISK PROFILE AND ANALYSIS

Generally, the Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company's Manager has overall responsibility and oversight of the Company's risk management framework. The Company's risk management framework is a combination of formally documented policies in certain areas and informal approach to risk management in others.

The Company's approach to risk management is established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

Credit risk analysis

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations; it arises principally from the Company's receivables from customers, other receivables, balances with bank and amounts due from related parties.

The company monitors defaults of customers or counterparties, identified collectively and incorporates the information into its credit risk controls, where available at reasonable cost, external credit ratings and/or reports on customers and counterparties are obtained and used. The company's policy is to deal with creditworthy counterparties.

The Company has policy of providing provision for those which management think they cannot collect. The provision is also determined by reference to past default experience. The Company's cash is placed with banks of good repute.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk mainly relates to payables to suppliers and the repayment of bank borrowings and amounts due to related parties.

The Company approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risks through, banking facilities and borrowing facilities, by continuously forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company currently has sufficient asset to meet expected operational expenses, including the servicing of financial obligations.

As at the reporting period, the contract maturity of financial assets and liability are as follows:

Financial Assets	Less than 180 days	More than 180 days
Trade receivables	72,059,686	2,426,622
Deposits	39,502	-
Cash and cash equivalents	71,062	-
Amount due from related parties	1,115,873	-
Total Financial Assets	73,286,123	2,426,622
Financial Liabilities	Less than 180 days	More than 180 days
Trade payable	458,076	-
Short-term borrowings	8,766,293	-
Borrowings from related parties	-	84,117,603
Amount due to related parties	8,650,574	-
Total Financial Liabilities	17,874,943	84,117,603

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, interest rates will affect the Branch's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

- **Currency risk**

Currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Generally, the Branch is exposed to currency risk mainly on purchases and sales that are denominated in a currency other than the functional currency of the Branch.

Most of the transactions are denominated in the same currency as functional currency and for those foreign currency transactions, exchange rates prevailing at the date of transaction is used. Foreign exchange gains or losses resulting from any such transactions are recognized in the income statement. Hence currency risk is minimal. For transactions in USD there is no currency risk as the currency is pegged with local functional currency.

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6. CAPITAL MANAGEMENT POLICIES

The Company's capital management objectives are,

- To improve Shareholder's wealth
- To ensure the Company's ability to continue as a going concern

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the Company adjusts the amount of returns to members, increase capital from the members, or sell assets to reduce debt.

	March 31, 2023	March 31, 2022
Total Liabilities	113,926,399	142,272,280
Less: Cash & Cash equivalents	(71,062)	(440,960)
Net Debt	113,855,337	141,831,320
Net Equity	15,956,983	10,710,688

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7 Property, plant and equipments

	Laptops*	Network equipments	Leasehold improvements	Office Equipments	Furniture & Fixtures	Total
Cost:						
Opening balance	-	-	-	-	-	-
Additions for the period	363,231	-	-	-	-	363,231
At March 31, 2022	363,231	-	-	-	-	363,231
Additions for the period	335,059	-	-	-	-	335,059
Transfer from Group Company	765,210	147,911	3,954	30,218	49,732	997,024
At March 31, 2023	1,463,500	147,911	3,954	30,218	49,732	1,695,314
Accumulated Depreciation:						
Opening balance	-	-	-	-	-	-
Depreciation for the period	52,421	-	-	-	-	52,421
At March 31, 2022	52,421	-	-	-	-	52,421
Depreciation for the period	333,644	14,232	-	1,555	4,304	353,735
Transfer from Group Company	410,133	47,885	3,954	17,018	28,791	507,781
At March 31, 2023	796,198	62,117	3,954	18,573	33,095	913,937
Net book value:						
At March 31, 2023	667,302	85,794	-	11,645	16,636	781,377
At March 31, 2022	310,811	-	-	-	-	310,810

* During the year, as per Company's Group policy, the Company has revised its accounting estimates regarding amortisation of Laptops from 3 years to 4 years and for Network equipments from 3 years to 6 years.

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8	Intangible asset	March 31,	
		2023	2022
	License to use assets		
	Cost:		
	Additions during the period	62,440,000	62,440,000
	At March 31, 2022	62,440,000	62,440,000
	Additions during the year	-	-
	At March 31, 2023	62,440,000	62,440,000
	Amortisation:		
	Amortisation for the period	12,088,840	12,088,840
	At March 31, 2022	12,088,840	12,088,840
	Amortisation for the year	10,406,667	10,406,667
	At March 31, 2023	22,495,507	22,495,507
	Net value		
	At March 31, 2023	39,944,493	39,944,493
	At March 31, 2022	50,351,160	50,351,160
9	Contract assets	March 31,	
		2023	2022
	Contract assets		
	Cost:		
	At beginning of the period	2,898,781	-
	Additions during the period	-	2,898,781
		2,898,781	2,898,781
	Amortisation:		
	At beginning of the period	165,703	-
	Amortisation for the period	601,170	165,703
		766,873	165,703
	Net book value	2,131,908	2,733,078
	Non-current contract assets	1,575,488	1,991,053
	Current contract assets	556,420	742,025
10	Non-current other receivables	March 31,	
		2023	2022
	Deposits	5,127,080	5,125,000
	Prepayments	393,629	-
		5,520,709	5,125,000

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11 Trade and Other receivables	March 31,	
	2023	2022
Trade receivables	74,486,308	64,577,616
Accrued revenue	4,113,116	27,289,229
Prepayments	1,398,116	1,305,690
Advance to vendor	166,344	168,762
Employee advance	114,574	-
Deposits	39,502	39,502
Other receivables	-	641,161
	80,317,960	94,021,960

Ageing analysis

	March 31,	
	2023	2022
Neither due nor impaired		
1-30 days	33,581,915	55,145,818
Due but not impaired		
31-90 days	24,290,328	5,725,098
91-180 days	14,187,442	3,622,597
More than 181 days	2,426,622	94,774
Less: Provision for doubtful debts	-	(10,671)
	74,486,307	64,577,616

12 Cash and cash equivalents	March 31,	
	2023	2022
Cash at banks	71,062	440,960
	71,062	440,960

13 Transactions with related party

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Financial Reporting Standards (IFRS). Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The management of the Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties in UAE.

The Company provides/receives funds to/from related parties as and when required as working capital facilities.

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At the end of the reporting period, due to related parties were as follows:

Amount due to related parties	March 31,	
	2023	2022
Larsen and Toubro Infotech Ltd., Dubai	239,026	-
LTIMindtree Limited, Saudi Arabia Branch	333,624	-
LTIMindtree Limited, US Branch	109,795	-
LTIMindtree Svergie	366,645	-
Nielsen + Partner Pte Ltd	66,783	-
	1,115,873	-
Due within 1 year	1,115,873	-
Due after 1 year	-	-

Amount due to related parties	March 31,	
	2023	2022
LTIMindtree Limited - Loan taken	35,500,000	55,500,000
Larsen and Toubro Infotech Ltd., Dubai	-	570,242
Larsen and Toubro Infotech Ltd., Abu Dhabi	-	281,022
LTIMindtree UK Limited	14,374	64,310
LTIMindtree Limited	8,553,311	18,179,748
LTIMindtree Financial Services Technologies Inc. - Loan taken	50,714,561	51,089,797
Forex (gain)/loss on loan from LTIMindtree Financial Services Technologies Inc.	(2,096,958)	1,718,603
Forex (gain)/loss on payable to RP	82,888	-
	92,768,177	127,403,722
Due within 1 year	92,768,177	19,095,322
Due after 1 year	-	108,308,400

The nature of significant related parties transactions and the amounts are as follows:

	From April 1, 2022 to March 31, 2023	From 25 November 2020 to 31 March 2022
Recharge of expenses from		
LTIMindtree Limited	36,937,802	30,394,640
Larsen and Toubro Infotech Ltd., Dubai branch	156,604	4,880,222
Larsen and Toubro Infotech Ltd., Abu Dhabi branch	-	4,331,935
LTIMindtree UK Limited	148,928	66,383
Syncordis N.A.	609,631	-
NIELSEN+PARTNER Untemehmensberater AG	11,765	-
Recharge of expenses to		
Overheads charged to LTIMindtree Limited, Saudi Arabia branch	847,221	-
Overheads charged to Larsen & Toubro Infotech Limited.,Dubai branch	57,586	-
Overheads charged to Nielsen + Partner Pte Ltd	66,783	-
Overheads charged to Abu Dhabi branch	9,870	192,421

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Revenue from		
LTIMindtree Limited, Saudi Arabia branch	4,546,689	-
LTIMindtree Limited, US Branch	720,843	-
LTIMindtree Sverige	366,645	-
Other Income from		
LTIMindtree Limited	47,154,093	-
Commission expenses		
LTIMindtree Limited	462,500	570,205
Finance charges		
LTIMindtree Limited	2,603,704	2,779,318
LTIMindtree UK Limited	-	9,316
LTIMindtree Financial Services Technologies Inc.	3,427,089	1,272,477
Interest income		
LTIMindtree GMBH	-	1,878
Loan taken		
LTIMindtree Limited	-	55,500,000
LTIMindtree Financial Services Technologies , Inc.	13,491,261	51,089,797
LTIMindtree UK Limited	-	7,344,500
LTIMindtree Financial Services Technologies , Inc.	-	40,182,671
Loan repaid		
LTIMindtree UK Ltd	-	7,344,500
LTIMindtree Limited	20,000,000	-
LTIMindtree Financial Services Technologies , Inc.	13,866,497	40,182,671
Loan given		
LTIMindtree GMBH	-	1,009,136
Loan repaid		
LTIMindtree GMBH	-	1,009,136
14 Provision for end of service benefits	March 31,	
	2023	2022
Balance at beginning of the period	3,968,962	-
Paid during the year	(1,789,411)	-
Provision for the period	1,287,766	3,968,962
	3,467,317	3,968,962

LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Notes to the Financial Statements**For the year ended March 31, 2023***(In Arab Emirates Dirhams)*

15 Borrowings	March 31,	
	2023	2022
Short-term borrowings*	8,766,293	-
	8,766,293	-
* The amount is Overdraft facility granted by HSBC Bank, which is fully backed by Corporate guarantee given by LTIMindtree Ltd., the Parent company covering the facility upto AED 37 million.		
16 Trade and other payables	March 31,	
	2023	2022
Trade payable	458,076	188,225
Staff payable	5,421,847	4,371,331
Provision for expenses	1,996,831	6,190,878
Unearned revenue	374,901	149,162
Other payable	672,957	-
	8,924,612	10,899,596
17 Revenue	From April 1,	From 25
	2022 to March 31, 2023	November 2020 to 31 March 2022
Revenue from services	126,535,086	206,485,833
	126,535,086	206,485,833
18 Cost of revenue	From April 1,	From 25 November
	2022 to March 31, 2023	2020 to 31 March 2022
Purchases during the year	270,948	1,532,805
Salaries and other benefits	118,634,230	122,965,332
Sub-contracting expenses	30,565,447	43,821,105
Other direct cost	2,168,376	1,671,691
	151,639,001	169,990,933

LTI Mindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Notes to the Financial Statements**For the year ended March 31, 2023***(In Arab Emirates Dirhams)*

	From April 1, 2022 to March 31, 2023	From 25 November 2020 to 31 March 2022
19 General and administrative expenses		
Legal and professional charges	2,238,318	2,365,210
Bank charges	337,491	450,186
Commission expenses	462,500	570,205
Office expenses	171,445	73,847
Rent	163,210	189,208
Advertising and business promotion	58,705	-
Communication expense	48,590	-
Insurance	7,597	1,319
Conveyance and travelling expense	1,213	11,302
Salaries and other benefits	-	5,519,300
Forex loss	-	2,252,469
Provision for expected credit loss	-	10,671
	3,489,069	11,443,717
20 Finance expenses		
Interest on loan from related parties	6,244,492	4,061,112
Interest on borrowings from bank	213,699	-
	6,244,492	4,061,112
21 Other income		
Other income	47,154,093	-
Forex gain	3,679,409	-
Balances written back	10,671	-
Interest on loans and advances given to related party	-	1,878
	50,844,173	1,878

LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Notes to the Financial Statements**For the year ended March 31, 2023***(In Arab Emirates Dirhams)*

22 Contingent liability	March 31,	
	2023	2022
Financial guarantees*	50,000	50,000
Performance bonds*	20,200,000	20,200,000
Tender bonds*	210,309	175,000
	20,460,309	20,425,000

* The same is backed by Corporate guarantee given by LTIMindtree Limited, the Parent company.

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

The financial statements, notes and schedules were approved by the Board on April 19, 2023 and signed on its behalf by:

Sanjeev Pramod Mulay

General Manager



LTIMINDTREE UK LTD

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

Strategic Report, Report of the Directors' and
Financial Statements for the Year Ended 31 March 2023

For

LTIMindtree UK Limited (formerly "Larsen & Toubro Infotech UK limited")

LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

Contents of the Financial Statements for the Year Ended 31 March 2023

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LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

Company Information for the Year Ended 31 March 2023

DIRECTORS: Sudhir Chaturvedi
Srinivas Rao – (appointed on 13 September, 2022)

REGISTERED OFFICE: 6 Bevis Marks,
London, England,
EC3A 7BA

REGISTERED NUMBER: 12817556 (England and Wales)

AUDITORS: PBG Associates (LONDON) LTD
Statutory Auditors
77 Holyhead Road,
Birmingham,
England B21 0LG

BANKERS: HSBC Bank PLC
Level 18, 8 Canada Square
United Kingdom

LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

Strategic Report for the Year Ended 31 March 2023

The directors present their strategic report for the year ended 31 March 2023.

Review of business

The Company's revenue from operations for the financial year under review were GBP 51,067,319 as against GBP 33,175,902 for the previous financial year. The profit before tax was GBP 2,142,386 for the financial year under review as against GBP 1,665,668 for the previous financial year.

Principal risks and uncertainties

The directors consider that financial risk relevant to the company are credit risk, cash flow risk and liquidity risk. The company's credit risk is primarily attributable to its trade debtors and cash flow risk to its exposure to fluctuations in foreign currency exchange rates. The company's liquidity risk is mitigated by the company's customer contracts which are profitable and timely monitoring of forecast and actual cash flows. The company ensures that there are sufficient levels of committed facilities and cash to ensure that the company is, at all times able to meet its financial commitments.

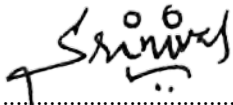
Development and performance and position at the end of the year

The Company recorded profit after tax of GBP 1,645,183 (FY21-22 - GBP 1,338,380) and turnover of GBP 51,067,319 (FY20-21 - GBP 33,175,902).

Financial key performance indicators

The key performance indicators that management monitors are turnover, gross margin and operating result.

On behalf of the board:



.....
Srinivas Rao
Director

Date: 21 April, 2023

LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

Report of the Directors for the year ended 31 March 2023.

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The Company, a private limited company limited by shares, incorporated and domiciled in the United Kingdom, is engaged into providing IT services, including application development, implementation, systems integration, application maintenance, testing and support services. The company is wholly owned subsidiary of "LTIMindtree Limited" (formerly Larsen and Toubro Infotech Limited), a company incorporated in India.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2023.

RESEARCH AND DEVELOPMENT

In a rapidly changing global landscape where disruption is the new normal, the company is leveraging technology to create sustainable advantage not only for itself but more importantly, for its clients. While the Company has the real-world expertise in diverse domains, it has also invested consciously towards building expertise in exponential technologies.

FUTURE DEVELOPMENTS

The Company plans to continue to relentlessly focus on strategy which is about helping our clients navigate to digital future. It continues to build solid fundamentals, drive growth momentum and reinforce partnerships to help clients recover.

DIRECTORS

Sudhir Chaturvedi has held office during the whole of the period from then to the date of this report.
Srinivas Rao was appointed on 13 September, 2022 as a director and held office then to the date of this report.

FINANCIAL INSTRUMENTS

Its company’s policy not to enter into trading of the speculative nature in respect of financial instrument.
Refer the accounting policies for further details on financial instruments.

POLITICAL DONATIONS AND EXPENDITURE

The company has made no political donations during the current period.

GOING CONCERN

In assessing the going concern assumption for the Company, we have performed a detailed review of Company’s projected cash flows for period of 12 months from the date of approval of these financial statements.

The analysis also included a review of Company’s financial position and performance and specific considerations was given to the inherent risks associated with Company’s business model. We have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and to meet reasonably any predictable liquidity requirements. Thus, we consider that it is appropriate that Company’s financial statements are prepared on the going concern basis.

LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

Report of the Directors for the year ended 31 March 2023 (Continued...)

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Directors’ has elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

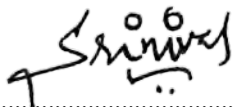
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company’s auditors are unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

AUDITORS

The auditors, PBG Associates (LONDON) LTD, will be proposed for re-appointment at the forthcoming General Meeting.

ON BEHALF OF THE BOARD:



.....
Srinivas Rao
Director

Date: 21 April, 2023

Report of the Independent Auditors to the members of LTIMindtree UK Limited (formerly "Larsen & Toubro Infotech UK Limited")

OPINION

We have audited the financial statements of LTIMindtree UK Limited (formerly "Larsen & Toubro Infotech UK Limited") (the 'Company') for the period ended 31 March 2023 which the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

The directors have prepared the financial statement on the going concern basis as directors do not intend to liquidate the Company or to cease its operations, and as directors have concluded that the Company's financial position means that this is realistic. Directors have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("The going concern period").

In our evaluation of the directors' conclusions, we considered our knowledge of Company and its industry, Companies current and projected cash flows, inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operation over the going concern period.

Our conclusion based on this work:

- We consider that the director's use of going concern basis of accounting in the preparation of the financial statement is appropriate;
- We have not identified, and concur with director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

Our responsibilities and the responsibilities of directors with respect to going concern are described in the relevant section of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information in the Strategy Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Report of the Independent Auditors to the Members of LTIMindtree UK Limited (formerly 'Larsen & Toubro Infotech UK Limited') (Continued...)

OTHER INFORMATION (Continued...)

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Directors have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors and Strategic report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company.

Our approach was as follows:

- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the Company and obtained a general understanding of how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company.
- For both direct and other laws and regulations, our procedures involved: making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.

Report of the Independent Auditors to the Members of LTIMindtree UK Limited (formerly 'Larsen & Toubro Infotech UK Limited')(Continued...)

Auditors' responsibilities for the audit of the financial statements (Continued...)

- The Company is engaged in providing IT and related services. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialist where appropriate.

- Other procedures included enquiries with the management concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinder

Opinder Sawhney (Senior Statutory Auditor)
for and on behalf of PBG Associates (LONDON) LTD
Statutory Auditors
77 Holyhead Road,
Birmingham,
England B21 0LG

Date: 21 April 2023

LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

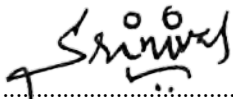
Statement of profit or loss and other comprehensive income for the year ended 31 march 2023

		31.3.23	31.3.22
	Notes	£	£
CONTINUING OPERATIONS			
Revenue	4	51,067,319	33,175,902
Cost of sales		<u>(41,394,091)</u>	<u>(26,434,450)</u>
GROSS PROFIT		9,673,228	6,741,452
Other operating income	5	2,773,787	2,902,368
Administrative expenses		(9,993,807)	(7,974,919)
Finance Cost		(181,795)	(3,233)
Impairment allowance on trade receivable and contracts assets		<u>(129,029)</u>	<u>-</u>
OPERATING PROFIT		<u>2,142,384</u>	<u>1,665,668</u>
PROFIT BEFORE INCOME TAX	7	2,142,384	1,665,668
Income tax	9	<u>(497,201)</u>	<u>(327,288)</u>
PROFIT FOR THE YEAR		<u><u>1,645,183</u></u>	<u><u>1,338,380</u></u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,645,183</u></u>	<u><u>1,338,380</u></u>

STATEMENT OF FINANCIAL POSITION 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
ASSETS			
NON-CURRENT ASSETS			
Right of Use Assets	10	1,432,735	272,365
Intangible assets	11	8,663	17,351
Property, plant and equipment	12	395,142	453,857
Deferred tax assets		<u>217,905</u>	<u>13,736</u>
		<u>2,054,445</u>	<u>757,309</u>
CURRENT ASSETS			
Trade and other receivables	13	11,150,724	8,217,245
Cash and cash equivalents	14	<u>34,943</u>	<u>49,876</u>
		<u>11,185,667</u>	<u>8,267,121</u>
TOTAL ASSETS		<u>13,240,112</u>	<u>9,024,430</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	15	1,000	1,000
Retained earnings	16	<u>3,026,864</u>	<u>1,381,681</u>
TOTAL EQUITY		<u>3,027,864</u>	<u>1,382,681</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	19	<u>1,630,423</u>	<u>261,866</u>
		1,630,423	261,866
CURRENT LIABILITIES			
Trade and other payables	17	6,826,061	6,991,378
Contract liabilities	4	48,239	360,121
Borrowings	18	1,111,466	-
Taxes payable		354,450	-
Lease liabilities	19	<u>241,609</u>	<u>28,384</u>
		<u>8,581,825</u>	<u>7,379,883</u>
TOTAL LIABILITIES		<u>10,212,248</u>	<u>7,641,749</u>
TOTAL EQUITY AND LIABILITIES		<u>13,240,112</u>	<u>9,024,430</u>

The financial statements were approved by the directors and authorised for issue on April 21, 2023 and were signed by:



.....
Srinivas Rao (Director)

LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 April 2021	1,000	43,301	44,301
Changes in equity			
Total comprehensive income	<u>-</u>	<u>1,338,380</u>	<u>1,338,380</u>
Balance at 31 March 2022	<u>1,000</u>	<u>1,381,681</u>	<u>1,382,681</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>1,645,183</u>	<u>1,645,183</u>
Balance at 31 March 2023	<u><u>1,000</u></u>	<u><u>3,026,864</u></u>	<u><u>3,027,864</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Note	31.3.23 £	31.3.22 £
Profit before income tax		2,142,384	1,665,668
<u>Adjustments:</u>			
Depreciation Charges		419,772	42,612
Finance Cost		181,795	3,233
Impairment allowance on trade receivable and contracts assets		129,029	-
Operating cash flows before movements in working capital		<u>2,872,979</u>	<u>1,711,513</u>
Changes in operating assets and Liabilities:			
Decrease/ (Increase) in trade and other receivables		(3,081,545)	(7,221,282)
(Decrease)/Increase in trade and other payables		(84,653)	5,288,792
(Decrease)/increase in contract liabilities		<u>(311,882)</u>	<u>360,121</u>
Net cash generated from/ (used in) Operating Activities		(605,101)	139,144
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(117,973)</u>	<u>(115,011)</u>
Net cash from/(used in) investing activities		(117,973)	(115,011)
Cash flows from financing activities			
Lease Liability Principal Repayment		(221,530)	-
Interest Paid on lease liabilities		(172,560)	(3,233)
Interest expenses		<u>(9,235)</u>	<u>-</u>
Net cash from/(used in) financing activities		(403,325)	(3,233)
Increase/(Decrease) in cash & Cash Equivalents		(1,126,399)	20,900
Cash and cash equivalents at beginning of year	1	<u>49,876</u>	<u>28,976</u>
Cash and cash equivalents at end of year	1	<u>(1,076,523)</u>	<u>49,876</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

1. The amounts disclosed on the statement of cash flows in respect of cash and cash equivalents are in respect of these statements of financial positions amounts.

	31.3.23 £	31.3.22 £
Year ended 31 March 2023		
Cash & Cash Equivalents	34,943	49,876
Bank Overdraft	<u>(1,111,466)</u>	<u>-</u>
Net cash and cash equivalents	<u>(1,076,523)</u>	<u>49,876</u>
Year ended 31 March 2022		
Cash & Cash Equivalents	<u>49,876</u>	<u>28,976</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

LTIMindtree UK Limited (formerly 'Larsen & Toubro Infotech UK Limited') is a private company, limited by shares, registered in England and Wales. The registered number is 12817556 and the registered address is 6 Bevis Marks, London, England, EC3A7BA. The principal activities of the Company to provide IT services, including application development, implementation, systems integration, application maintenance, testing and support services.

2. **ACCOUNTING POLICIES**

Basis of preparation

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company financial statements have been transitioned, prepared and approved by the directors in accordance with UK-adopted International Accounting Standards. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

Besides UK-adopted International Accounting Standards, these financial statements also comply with the requirements of the Companies Act 2006 as applicable to this company.

The financial statements are prepared on the historical cost basis except where IFRSs require an alternative treatment.

Adoption of new and revised standards

The following international financial reporting standards (IFRSs') and interpretations were issued and effective to the periods commencing on or after 01 April 2022:

- " IFRS3 (Amendment) Reference to the Conceptual framework
- " Amendments to IAS 16 Property, Plant and Equipment-Proceeds before Intended use
- " Amendments to IAS 37 Onerous Contracts-Cost of Fulfilling a contract.

Annual Improvements to IFRS Accounting standards 2018-2020 Cycle. The Annual Improvements include Amendment to four standards.

-IFRS 1 First-time Adoption of International Financial Reporting Standards-The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences

-IFRS 9 Financial Instruments- The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf

-IFRS 16 Leases - The amendment removes the illustration of the reimbursement of leasehold improvements.

-IAS 41 Agriculture-The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value.

None of the above standards/ amendments have material impact on company's financial statement.

New Standards and amendments issued but not yet applied

The Company does not consider that any standards or interpretations issued will have a significant impact on the company's financial statements.

Going concern

In assessing the going concern assumption for the Company, the directors has performed a detailed review of company's projected cash flows for period of at least 12 months from the date of approval of these financial statements. The analysis also included a review of Company's financial position and performance along with specific considerations given to the inherent risks associated with company's business model. The directors has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and to meet reasonably any predictable liquidity requirements. Thus, it is considered appropriate that Company's financial statements are prepared on the going concern basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

2. **ACCOUNTING POLICIES (Continued...)**

Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from contracts priced on time and material basis is recognised when services are rendered and the related costs are incurred.

Revenue related to fixed price maintenance and support services contracts shall be recognized on a pro-rata basis over the period for which services are rendered / milestones defined

Revenue from services performed on fixed-price basis which are generally time bound, shall be recognized over the life of the project based on percentage completion method for the defined Performance Obligation with contract costs determining the degree of completion. When total cost estimates exceed revenue in arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses / hardware, where the customer obtains a "right to use" the licenses / hardware is recognised at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognised over the access period. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset. 'Unearned & deferred revenue' (contract liabilities) represent billing in excess of revenue recognised. Deferred contract costs are costs to fulfil a contract which are recognised as assets and amortized over the term of the contract.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Financial instruments

Classification of financial instruments issued by the company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) They include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

2. **ACCOUNTING POLICIES (Continued...)**

Financial instruments

Classification of financial instruments issued by the company (Continued...)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite therefore going, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance. Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

2. **ACCOUNTING POLICIES (Continued...)**

Amortised cost and effective interest method (Continued...)

For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance. Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Impairment of financial assets (including trade receivables)

The Company always recognises lifetime ECL for trade and receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes various external sources of actual and forecast economic information that relate to the company’s core operations

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

2. **ACCOUNTING POLICIES (Continued...)**

Significant increase in credit risk (Continued...)

In particular, the following information is considered when assessing whether credit risk has increased significantly since initial recognition:

- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g., a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor.

Irrespective of the outcome of the above assessment, the company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

Despite the afore going, the company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The company considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

2. **ACCOUNTING POLICIES (Continued...)**

Non-financial assets (Continued...)

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the temporary difference can be utilised. The directors make an assessment of future profits based on historical experience and various other forecasting judgements and assumptions. Where it is not deemed probable that future profits will be available, the deferred tax asset is not recognised to this extent. 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

2. **ACCOUNTING POLICIES (Continued...)**

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Finance costs

Interest expense and similar charges are expensed in the profit and loss statement on the period in which they are incurred, except to the extent that they are capitalised as being attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised in the profit and loss statement using the effective interest method.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a realisable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Classification of exceptional items

Judgement is required in classifying items as exceptional. Management have considered items to be exceptional if they are material and one off in nature.

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

3. **ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial information requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the entity's accounting policies

Management is of the opinion that there is no application of judgement expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future period. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are discussed below:

(iii) Income taxes

Significant judgment is required in determining the provision for unsettled trade receivables and deductibility of such amount from the income during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provisions in the year in which such determination is made.

(iv) Use of significant judgements in revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Further, the Company uses significant judgements while determining the transaction price to be allocated to performance obligations. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

4. **REVENUE**

Turnover and segment analysis

	31.3.23 £	31.3.22 £
Software consultancy services and sale of products	<u>51,067,319</u>	<u>33,175,902</u>

Segment Analysis

The principal activities of the company to provide IT services, including application development, implementation, systems integration, application maintenance, testing and support services and the Chief Operating Decision Maker assessed the business performance of the Company as a whole. Accordingly, there are no reportable segments.

	31.3.23 £	31.3.22 £
United Kingdom	30,637,824	18,688,816
Unites States of America	20,012,703	14,487,086
Other	<u>416,792</u>	<u>-</u>
	<u>51,067,319</u>	<u>33,175,902</u>

Contract balances

	31.3.23 £	31.3.22 £
Contract liabilities- current	<u>48,239</u>	<u>360,121</u>
Contract assets	1,897,695	1,212,819
Less: - Impairment allowances on contract assets	<u>(35,558)</u>	<u>-</u>
Net contract assets	<u>1,862,137</u>	<u>1,212,819</u>

5. **OTHER OPERATING INCOME**

	31.3.23 £	31.3.22 £
Other income	217,576	2,411
Recoveries from Group Companies	2,556,211	2,821,021
Foreign exchange Gains	<u>-</u>	<u>78,936</u>
	<u>2,773,787</u>	<u>2,902,368</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

6. **EMPLOYEES AND DIRECTORS**

	31.3.23	31.3.22
	£	£
Cost of Sales	20,015,186	14,212,055
Administrative expenses	<u>5,896,335</u>	<u>4,612,860</u>
Salary cost (including pension)	<u>25,911,521</u>	<u>18,824,915</u>

The number of employees, including directors, as at year end was as follows:

	31.3.23	31.3.22
Management and administration	27	19
Production and services	259	166
Support	<u>9</u>	<u>6</u>
	<u>295</u>	<u>191</u>

Directors’ Remuneration

	31.3.23	31.3.22
	£	£
Directors’ remuneration (including pension)	<u>1,394,405</u>	<u>850,065</u>

Remuneration of highest paid director is GBP 809,968 including contribution to pension scheme.

7. **PROFIT BEFORE INCOME TAX**

The profit before income tax is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Foreign exchange (gains)/losses	101,680	(78,936)
Impairment allowances on contract assets and trade receivables	129,029	-
Depreciation on property, plant and equipment	176,688	38,358
Depreciation on intangible assets	8,688	1,326
Depreciation on Right of use assets	234,396	2,929
Interest on lease liabilities	172,737	1,815
Interest on bank overdraft	9,058	1,418

8. **AUDITORS' REMUNERATION**

	31.3.23	31.3.22
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>13,500</u>	<u>11,040</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

9. **INCOME TAX**

	31.3.23	31.3.22
	£	£
Analysis of tax expense		
Profit on ordinary activities before tax	2,142,384	1,665,668
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19%	407,053	316,477
Effects of:		
Deferred tax assets created on losses transferred by UK Branch	(204,170)	-
Short provision of tax in respect of previous year created in current year on utilisation of tax losses of group company	270,262	-
Expenses not allowed as deductions	24,057	32,663
Capital Allowances	-	(21,851)
Tax charge in the statement of profit or loss	<u>497,202</u>	<u>327,288</u>

10. **RIGHT OF USE ASSETS**

During the current year the lease contract of the LTIMindtree Limited (formerly Larsen and Toubro Infotech Limited) (London branch) has been transferred to the Company on April 1, 2022 and accordingly the right of use asset and lease liability pertaining to this contract has also been transferred.

The Company has lease contracts for premises typically ranging from 7 to 8 years. Each lease payment is allocated between the principal payment of lease liabilities and interest expense on the lease liabilities. The interest expense is charged to the statement of profit and loss account over the lease term by using the effective interest rate method. The right of use assets is depreciated on a straight-line basis over the term of the lease.

	£
COST	
Opening	339,724
Transfers	<u>1,992,524</u>
At 31 March 2023	<u>2,332,248</u>
ACCUMULATED DEPRECIATION	
Opening	67,359
Transfer	597,758
Depreciation during the year	<u>234,396</u>
At 31 March 2023	<u>899,513</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,432,735</u>
At 31 March 2022	<u>272,365</u>
Amounts recognised in the Statement of profit and loss	
	31.3.23
Finance cost on lease liabilities	172,737
Depreciation on right of use of assets	234,396
	31.3.22
	1,815
	2,929

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

11. INTANGIBLE ASSETS

	Computer Software £
COST	
At 1 April 2022 and 31 March 2023	<u>1,121,270</u>
AMORTISATION	
At 1 April 2022	1,103,919
Amortisation during the year	<u>8,688</u>
At 31 March 2023	<u>1,112,607</u>
NET BOOK VALUE	
At 31 March 2023	8,663
At 31 March 2022	17,351

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvement £	Computer equipment £	Furniture and Fixtures £	Office equipment £	Totals £
COST					
At 1 April 2022	290,002	509,013	311,550	16,118	1,126,683
Addition	<u>-</u>	<u>96,205</u>	<u>15,494</u>	<u>6,275</u>	<u>117,974</u>
31 March 2023	<u>290,002</u>	<u>605,218</u>	<u>327,044</u>	<u>22,393</u>	<u>1,244,657</u>
DEPRECIATION					
Opening balance	167,703	365,898	135,354	3,872	672,827
Depreciation for the year and 31 March 2023	<u>59,677</u>	<u>84,131</u>	<u>27,830</u>	<u>5,050</u>	<u>176,688</u>
	<u>227,380</u>	<u>450,029</u>	<u>163,184</u>	<u>8,922</u>	<u>849,515</u>
NET BOOK VALUE					
At 31 March 2023	<u>62,622</u>	<u>155,189</u>	<u>163,860</u>	<u>13,471</u>	<u>395,142</u>
At 31 March 2022	<u>122,299</u>	<u>143,115</u>	<u>176,196</u>	<u>12,247</u>	<u>453,857</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

13. **TRADE AND OTHER RECEIVABLES**

	31.3.23	31.3.22
	£	£
Current:		
Trade receivables	6,195,021	5,335,257
Less: - Impairment allowances on trade receivable	<u>(110,089)</u>	<u>(16,619)</u>
Net Trade receivables	<u>6,084,932</u>	<u>5,318,638</u>
Amounts owed by group undertakings	2,516,099	1,320,172
Other receivables	408,945	88,038
Prepayments	278,611	277,578
Contract assets	1,897,695	1,212,819
Less: - Impairment allowances on contract assets	<u>(35,558)</u>	<u>-</u>
Net contract assets	<u>1,862,137</u>	<u>1,212,819</u>
	<u>11,150,724</u>	<u>8,217,245</u>

Aging of trade receivables (which are included in trade and other receivables), based on invoice date and net of impairment allowances, is as follows:

	£	£
Not Due	4,088,310	3,341,113
Within 30 days	1,076,618	1,004,439
31-60 days	187,965	355,610
61-180 days	655,428	606,582
181 days and more	<u>76,611</u>	<u>10,894</u>
Total	<u>6,084,932</u>	<u>5,318,638</u>

The movement in the allowance for impairment in respect of trade receivables and contract assets during the period was as follows:

	31.3.22	31.3.23
	£	£
Opening balance	16,619	16,619
Impairment allowance recognised	<u>129,028</u>	<u>-</u>
Closing Balance	<u>145,647</u>	<u>16,619</u>

14. **CASH AND CASH EQUIVALENTS**

	31.3.23	31.3.22
	£	£
Cash at bank	<u>34,943</u>	<u>49,876</u>

15. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.23	31.3.22
Number:	Class:	Nominal value:	£	£
1,000	Allotted, called up and fully paid	£1	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

16. **RESERVES**

	Retained earnings £
At 1 April 2022	1,381,681
Profit for the year	<u>1,645,183</u>
At 31 March 2023	<u>3,026,864</u>

17. **TRADE AND OTHER PAYABLES**

	31.3.23 £	31.3.22 £
Current:		
Amounts owed to group undertakings	1,318,680	3,108,391
Social security, VAT and other taxes	1,803,022	1,231,187
Other payables	472,487	89,332
Employee related liabilities	1,871,232	1,775,354
Accrued expenses	<u>1,360,640</u>	<u>787,114</u>
	<u>6,826,061</u>	<u>6,991,378</u>

18. **BORROWINGS: CURRENT**

	31.3.23 £	31.3.22 £
Secured at amortised cost		
Bank Overdraft	<u>1,111,466</u>	-
	<u>1,111,466</u>	-

The Company has a sanctioned overdraft facility of USD 10 million from bank which carries interest 1.7% per annum over the Relevant Base Rate for the currency of such account.

19. **LEASE LIABILITIES**

	31.3.23 £	31.3.22 £
Current	241,609	28,384
Non-Current	<u>1,630,423</u>	<u>261,866</u>
	<u>1,872,032</u>	<u>290,250</u>
Maturity analysis		
	31.3.23 £	31.3.22 £
Within one year	394,090	43,446
One to five years	1,576,350	197,500
More than five years	435,512	140,172
Less – Unearned interest	<u>(533,920)</u>	<u>(90,868)</u>
	<u>1,872,032</u>	<u>290,250</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

20. **FINANCIAL INSTRUMENTS**

Financial risk management

Senior management and the directors have overall responsibility for the oversight of the Company's risk management framework. Senior management and directors review and manage risk on an ad hoc basis when required through specific consideration of transactions. When identified, agreed actions are taken to mitigate these risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation and arises principally from the company's receivables.

The Company has no significant concentrations of credit risk. The trade receivables balance is spread across different customers. The Company has policies in place to ensure that agreements are made with customers with an appropriate credit history. The Company only sells to customers that are credit-worthy. The Company monitors the credit-worthiness of counterparties using publicly available information. As a result, the Company's exposure to bad debts is not significant.

The company is also exposed to credit risk arising from other financial assets, which comprise of cash. The Company's exposure to credit risk arises from the default of the counterparty with a maximum exposure equal to the carrying value of these instruments if a counterparty to a financial instrument fails to meet its contractual obligation.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due by ensuring that there is sufficient cash or working capital facilities to meet the Company's cash requirements.

The risk is measured by review of forecast liquidity each month to determine whether there are sufficient credit facilities to meet forecast requirements. These continue to demonstrate the strong cash generating ability of the business and its ability to operate within existing agreed facilities.

Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates will affect the Company's income. The Company's exposure to market risk predominately relates to foreign currency risk. The Company has no borrowings or investments in interest bearing instruments, resulting in no interest rate risk.

Foreign currency risk

The Company operates internationally and is, therefore, exposed to the foreign exchange risk, which could impact revenue, costs, margins, and profits. The Company transacts with customers in Euro and US dollar.

The following table shows the extent to which the Company has monetary assets and monetary liabilities at the balance sheet date in currencies other than the local currency of operation. Monetary assets and liabilities refer to cash and trade receivables (including amounts due from group undertakings), trade payables (including amounts due from group undertakings) to be received or paid in cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

20. **FINANCIAL INSTRUMENTS (Continued...)**

Foreign currency risk (Continued...)

	31.3.23 Financials assets £	31.3.23 Financial Liabilities £	31.3.22 Financial assets £	31.3.22 Financial Liabilities £
US dollar	2,933,432	297,541	4,190,773	-
Euro	772,773	8,806	463,617	256,290
DKK	-	175,987		
CHF	-	75,518		
NOK	-	42,321		

Foreign exchange rate sensitivity analysis

The table below shows the Company's sensitivity to foreign exchange rates for its US dollar and Euro, the major currencies in which the outstanding balances are denominated.

	31.3.23 Increase/ (decrease) In equity £	31.3.22 Increase/ (decrease) in equity £
10% appreciation in the US dollar	263,589	380,979
10% depreciation in the US dollar	(263,589)	(380,979)
10% appreciation in the Euro	76,397	18,848
10% depreciation in the Euro	(76,397)	(18,848)

A strengthening / weakening of sterling, as indicated, against the US dollar and Euros at each period would have increased / (decreased) retained earnings by the amounts shown above. This analysis is based on foreign exchange rate variances that the Company considers to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables remain constant.

Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The Board's policy is to retain a strong capital base to maintain investor, creditor, and market confidence and to sustain future growth. The directors regularly monitor the level of capital in the company to ensure that this can be achieved.

Fair value disclosures

The fair value of each class of financial assets and liabilities approximates their carrying amounts due to a short maturity. The financial assets to which this applies are

- (i) cash and cash equivalents and
- (ii) trade and other receivables (other than prepayments and accrued income)

The financial liabilities comprise of trade and other payables (other than amounts owed for social security, VAT and other taxes)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED...)

20. **FINANCIAL INSTRUMENTS (Continued...)**

Fair value hierarchy

Financial instruments carried at fair value should be measured with reference to the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial instruments carried at fair value have been measured using a Level 2 valuation method.

The fair value of the financial assets and liabilities are equal to carrying values.

	31.3.23	31.3.22
	£	£
Cash and cash equivalents	34,943	49,876
Trade and other receivables	<u>10,535,318</u>	<u>7,939,667</u>
Total financials assets	<u>10,570,261</u>	<u>7,989,543</u>
Trade and other payables	5,023,040	5,760,193
Lease Liabilities	1,872,032	290,250
Bank overdraft	<u>1,111,466</u>	<u>-</u>
Total Financials liabilities	<u>8,006,538</u>	<u>6,050,443</u>

21. **ULTIMATE PARENT COMPANY**

The company's ultimate parent company and controlling party is Larsen and Toubro Limited, incorporated in India and listed on the Indian stock exchange. The company office address is L & T House, Ballard Estate Mumbai MH 400001. The company's immediate parent company is LTIMindtree Limited (Incorporated in India).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023.(Continued...)

22. **RELATED PARTY DISCLOSURES**

Balance Outstanding

Payable	31.3.23	31.3.22
L&T Information Technology Spain SL	8,806	-
LTIMindtree Canada	23,125	10,583
LTIMindtree Norge AS	33,250	2,125
Nielsen + Partner Unternehmensberat	75,492	50,374
LTIMindtree South Africa (Pty) Ltd	8,077	-
LTIMindtree Limited (including branches)	1,169,930	3,003,035
L&T Technology Services Limited	-	42,274
Total	<u>1,318,680</u>	<u>3,108,391</u>

Contract Assets	31.3.23	31.3.22
Syncordis Limited UK	49,555	-
Total	<u>49,555</u>	<u>-</u>

Receivables	31.3.23	31.3.22
Syncordis Limited UK	1,893,751	1,027,497
Syncordis SA, Luxembourg	100,641	15,843
LTIMindtree South Africa (Pty) Ltd	-	15,843
LTIMindtree Middle East FZ-LLC	3,579	13,343
LTIMindtree Infotech GMBH	25,450	236,257
LTIMindtree Financial Services Technologies Inc.	5,387	2,015
L&T Information Technology Spain SL	-	6,326
L&T Information Technology Services Shanghai Limited	77	77
L&T LTD	-	2,239
LTIMindtree Ltd (including branches)	420,099	732
Larsen & Toubro Technology Services Ltd	67,115	-
Total	<u>2,516,099</u>	<u>1,320,172</u>

Transactions During the year

	31.3.23	31.3.22
Revenue		
LTIMindtree Ltd (including branches)	20,558,026	15,614,588
Ruletronics Limited	-	122,620
Syncordis Limited	1,391,890	780,282
L&T Technology Service	76,445	-
Total	<u>22,026,361</u>	<u>16,517,490</u>

Other Income	31.3.23	31.3.22
LTIMindtree Ltd (including branches)	198,576	-
Total	<u>198,576</u>	<u>-</u>

Cost of Sales	31.3.23	31.3.22
LTIMindtree Technology services Limited	-	118,433
L&T Information Technology Spain SL	11,652	-
LTIMindtree Canada	76,445	-
LTIMindtree Norge AS	194,540	-
LTIMindtree GmbH	7,928	-
Ruletronics Limited	-	10,800
LTIMindtree Ltd (including branches)	18,397,290	10,998,403
L&T Technology Service	35,838	-
	<u>18,723,693</u>	<u>11,127,636</u>

LTIMindtree UK Limited (Formerly “Larsen & Toubro Infotech UK Limited”)
(Registered number: 12817556)

Overheads charged by parent and other related parties	31.3.23	31.3.22
LTIMindtree Ltd (including branches)	626,018	2,625,036
L&T Information Technology Spain SL	-	7,256
Syncordis UK	180	-
L&T Infotech Canada Limited	-	10,703
LTIMindtree Norge AS	7,549	20,565
L&T Defence Powai	2,239	-
Nielsen + Partner Unternehmensberat	<u>452,597</u>	<u>223,759</u>
	<u>1,088,583</u>	<u>2,887,319</u>
Overheads charged to parent and other related parties	31.3.23	31.3.22
LTIMindtree Ltd (including branches)	2,645,935	3,216,187
L&T Information Technology Spain SL	11,760	-
L&T Information Technology Services Shanghai Limited	-	77
LTIMindtree Canada Limited	3,412	3,306
L&T Infotech Financial Services Technologies Inc.	27,523	21,986
LTIMindtree South Africa (Pty) Ltd	17,854	15,843
L&T Ltd	-	2,239
L&T Technology services Limited	-	610
LTIMindtree GmbH	218,720	236,257
LTIMindtree Norge AS	7,706	18,440
LTIMindtree Middle East FZ-LLC	33,793	13,343
Mindtree Limited	-	610
Syncordis SA, Luxembourg	-	15,843
Syncordis UK	<u>159,028</u>	<u>80,035</u>
	<u>3,125,731</u>	<u>3,624,776</u>
	31.3.23	31.3.22
Interest charged		
LTI Middle East FZ-LLC	-	1,856
L&T Information Technology Spain SL	<u>-</u>	<u>555</u>
	<u>-</u>	<u>2,411</u>
Transfer of assets and liabilities from Larsen and Toubro Infotech Ltd (UK Branch)		
Fixed assets transferred	-	395,881
Right of use assets transferred	1,394,767	275,294
Lease liabilities transferred	1,519,434	292,550
Employees payables transferred	-	1,172,542

23. **POST BALANCE SHEET EVENT**

There are no significant events post the balance sheet date that require disclosure.

LTIMINDTREE SPAIN SL

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting the Annual Report and Audited Accounts for the year ended 31st March 2023.

1. Financial Highlights:

Particulars	2022-23	2021-22
	EUR	EUR
Revenue from Business operations	2,540,870.43	2,074,411.74
Total Expenditure	-2,483,572.73	-2,065,160.77
Operating Profit / (Loss)	57,297.7	9,250.97
Add: Interest Income	-31,793.37	0.00
Less: Finance Costs	-14,218.31	-990.02
Add: Other Income	-11,834.64	16,743.18
Profit / (Loss) before Tax	63,038.12	25,003.60
Less: Tax	-22,404.49	0.00
Net Profit / (Loss) after Tax	40,633.63	25,003.60

2. State of Company Affairs

The total income for the financial year under review were EUR 0.06 Mn against EUR 0.02 Mn for the previous financial year registering a increase of 1.2%. The net profit was EUR 0.04 Mn for the financial year under review as against net profit of EUR 0.02 Mn for the previous financial year, registering a Increase of 0.4%.

3. Capital Expenditure:

As at 31st March 2023, there were no fixed tangible and intangible assets including leased assets.

4. Dividend:

The Director do not propose the payment of any dividend during the year.

5. Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report:

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

6. Reporting of Frauds:

The Auditor's of the Company have not reported any fraud committed against the Company by its officers or employees.

7. Details of Directors and Key Managerial Personnel appointed/resigned during the year:

During the year Mr. Sudhir Chaturvedi ceased to be Sole Director of the Company. Mr. Sudhir Chaturvedi and Mr. Srinivas Rao Veluvali were appointed as joint Director of the Company.

8. Change of Name of the Company

The holding Company M/s. Larsen & Toubro Infotech Limited has changed its name to LTIMindtree Limited w.e.f November 15, 2022 and to align with new name of holding Company, the Company has changed its name from L&T Information Technology Spain SL to LTIMindtree Spain S.L. w.e.f May 11, 2023

9. Financial Statements:

The Auditor's report to the shareholders does not contain any qualification, observation or adverse comment.

10. Auditors:

M/s LuqueVelasco auditores S.L. are the auditor of the Company. They will continue to be auditor of the Company for the ensuing financial year.

11. Directors Responsibility Statement:

The Directors of the Company confirms:

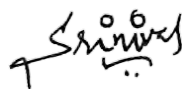
- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the local statutes for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

12. Acknowledgement

Your Director acknowledge the invaluable support extended by the government authorities in Spain and take this opportunity to thank them as well as the customers, supply chain partners, employees, Financial Institutions, Banks and all the various stakeholders for their continued co-operation and support to the Company.

LTIMindtree Spain SL

For and on behalf of the Board



Mr. Srinivas Rao Veluvali

Director



Mr. Sudhir Chaturvedi

Director

Date : June 01, 2023

Place : UK



LTIMINDTREE SPAIN S.L.U.

**INDEPENDENT AUDITOR'S REPORT
BRIEF ANNUAL ACCOUNTS MARCH 31, 2023**

2022/2023

LUQUEVELASCO auditores S.L., Audit company registered on the official register of Auditors from the accounting and audit institute, with nº S1144 and address Velázquez, 3, associate member of the jury institute Censors of Financial Statements of Spain, establishes the consecutive report about the financial statements audit of LTIMINDTREE SPAIN S.L.U. at March 31, 2023.

INDEPENDENT AUDITOR'S REPORT ON THE BRIEF ANNUAL ACCOUNTS

To the sole shareholder of :

Opinion

We have audited the brief annual accounts of LTIMINDTREE SPAIN S.L.U (the Company), which comprise the brief balance sheet as at March 31, 2023, and the brief income statement and brief related notes for the year then ended.

In our opinion, the accompanying brief annual accounts present fairly, in all material respects, the equity and financial position of the Company as at March 31, 2023, and its financial performance for the year then ended in accordance with the applicable financial reporting framework (as identified in Note 2 to the accompanying annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the brief annual accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the brief annual accounts in Spain in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected the necessary independence such that it has been compromised.

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

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the brief annual accounts of the current period. These matters were addressed in the context of our audit of the brief annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these risks.

Customers

The company has a significant amount in the customer balance. (Note 6 of Financial Statements . Concretely, as at March 31, 2023 this amount is 438.938,83 euros.

We have considered this area as a key issue in our audit due to the importance and significance of clients in the brief annual accounts and its appropriate accounting.

In relation to these amounts, we have carried out the following audit procedures:

- Comparison with the figures of the previous year and its correlation with the net amount of the turnover.
- Wide circularization to customers.
- Study of the balance's age.

Responsibility of the Directors for the brief annual accounts

The directors are responsible for the preparation of these brief annual accounts, so that they present fairly the equity, financial position and financial performance of LTIMINDTREE SPAIN, S.L., in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the directors determine is necessary to enable the preparation of brief annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing brief annual accounts, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the brief annual accounts

Our objectives are obtaining reasonable assurance about whether the brief annual accounts 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 legislation governing the audit practice in Spain 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 annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the brief annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors 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 brief annual accounts 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 brief annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

From the significant risks communicated with the directors, we determine those matters that were of most significance in the audit of the brief annual accounts of the current period and are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

Madrid, June 1, 2023

LUQUEVELASCO auditores
Nº ROAC: S1144



Luque Velasco
AUDITORES



Pablo Luque Torrecillas
Partner

LTIMINDTREE SPAIN S.L.U.

**(Formerly L&T INFORMATION TECHNOLOGY
SPAIN, S.L.)**

**Abridged Annual Accounts for the year closed on
31st March 2023**

**Balance Sheet for the year ended 31st March 2023
(Expressed in euros)**

BALANCE SHEET - ASSETS

Description	Notes	31/03/2023	31/03/2022
NON CURRENT ASSETS	10	49.947,50	72.351,99
Deferred Tax Assets		49.947,50	72.351,99
CURRENT ASSETS		608.498,17	620.903,31
Trade Debtor and other accounts receivable	4,6	480.161,32	459.510,53
Customers for sales and services		438.938,83	409.997,05
Short-Term customers		438.938,83	409.997,05
Other Debtors		41.222,49	49.513,48
Receivable from group companies	4,6	117.958,93	0,00
Short- Term prepaid expenses		-5,02	0,00
Cash and cash equivalents	8	10.382,94	161.392,78
TOTAL ASSETS		658.445,67	693.255,30

BALANCE SHEET - NET EQUITY AND LIABILITIES

Description	Notes	31/03/2023	31/03/2022
NET EQUITY		174.073,84	133.440,21
Net Equity		174.073,84	133.440,21
Share Capital	9	50.000,00	50.000,00
Share Capital		50.000,00	50.000,00
Reserves	9	394.976,87	394.976,87
Reserves		394.976,87	394.976,87
Retain earnings		-311.536,66	-336.540,26
Result for the period	3	40.633,63	25.003,60
CURRENT LIABILITIES		484.371,83	559.815,09
Short term debts		243.158,06	0,00
Other short term debts		243.158,06	0,00
Current debt with Group entities	7,12	0,00	404.004,81
Other payables	4,7	241.214,27	155.810,28
Suppliers, Group companies		0,00	4.138,74
Other creditors		239.427,00	151.671,54
Short term accruals		-0,50	0,00
TOTAL NET EQUITY AND LIABILITIES		658.445,67	693.255,30

LTIMINDTREE SPAIN S.L.U
(FORMERLY L&T INFORMATION TECHNOLOGY SPAIN, S.L) Period: 2022-2023

The attached notes 1 to 17 are an integral part of these Annual Accounts.

Profit and Loss Account for the year ended 31st March 2023
(Expressed in euros)

Descripción	Notes	31/03/2023	31/03/2022
Net Turnover	11	2.540.870,43	2.074.411,74
Purchases	11	-1.174.040,57	-1.355.274,77
PERSONNEL EXPENSES	11	-861.124,39	-657.407,00
Salaries and wages		-691.780,31	-502.088,02
Social Security payable by the company		-158.632,88	-144.364,17
Employee benefits expense		-10.711,20	-10.954,81
External Services	11	-448.407,77	-52.479,53
OPERATING RESULT		57.297,70	9.250,44
Financial Income		31.793,37	0,00
From credits with the group		297,37	0,00
From credits with third parties		31.496,00	0,00
Financial expenses		-14.218,31	-990,02
From debts with the group		0,00	-666,44
From debts with third parties		-14.218,31	-323,58
Exchange losses		-11.834,64	16.743,18
Financial result		5.740,42	15.753,16
Result before taxes		63.038,12	25.003,60
Corporate income tax		-22.404,49	0,00
Result from continued operations	10	40.633,63	25.003,60
Result from the period	3	40.633,63	25.003,60

The attached notes 1 to 17 are an integral part of these Annual Account

1. Activity of the Company

1.1. The details of the Company are as follows:

VAT number: B87472072
Company Name: LTIMINDTREE SPAIN S.L.U. (Formerly L&T INFORMATION TECHNOLOGY SPAIN, S.L.)
Address: Pº CASTELLANA 81
Post Code: 28046
City: MADRID
Region: MADRID

1.2. The company's social object and main activities are defined as follows:

Corporate Purpose

The core business is to provide IT services, including application development, implementation, systems integration, application maintenance, testing and support services. LTI resources enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees, and shareholders.

All those activities for which the law requires special requirements that does not meet the Company are excluded. If the laws demand it for the exercise of any of the activities a professional qualification, authorization or registration in special registers, shall be exercised by the person holding that title or may not be initiated until have been met administrative requirements.

2. Basis of presentation of the annual accounts

2.1. Faithful image:

The abbreviated annual accounts, composed of the balance sheet, the profit and loss account and the report composed of notes 1 to 17, have been prepared from the accounting records, having applied the legal provisions in force in accounting matters, specifically, the General Accounting Plan approved by Royal Decree 1514/20 07, of 16 November 2007, and its amendments approved by Royal Decree 1159/2010, of 17 September, by Royal Decree 602/2016, of 2 December, and by Royal Decree 1/2021, of 12 January, in order to show the faithful image of the patrimony, of the financial situation, of the results.

All figures in the report are expressed in euros.

The abbreviated annual accounts formulated by the directors will be submitted for approval by the General Shareholders' Meeting, and it is estimated that they will be approved without any modification.

2.2. Accounting principles:

The abbreviated annual accounts have been prepared in accordance with the mandatory accounting principles. There is no accounting principle that, its effect being significant, has ceased to apply.

2.3. Critical aspects for valuations and estimates of uncertainty:

- a) There are no changes in any accounting estimate that are significant and could affect the current year or future years.
- b) The company is not aware of uncertainties that may bring doubts about the possibility of the company to continue operating normally.

2.4. Comparison of information:

The period closed on 31st March 2023 is comparable to the previous period closed on 31st March 2022.

Royal Decree 1/2021, of 12 January, has modified the NRV^a 9 of financial instruments and the NRV^a 14 of income from sales and provision of services of the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 2007. The Second and Third Transitional Provisions of said Royal Decree establish the transitional rules of registration and valuation, to be applied on the date of first application, for financial instruments and the Fifth Transitory Provision, the transitional rules of registration and valuation to income from sales and provision of services. These provisions, as an exception to the general criterion established by the NRV 22^a of changes in accounting criteria, errors and accounting estimates allow not to re-express the comparative figures presented in these annual accounts. That is why, for the purposes of comparability of the figures, the impacts of application for the first time of these modifications must be considered.

2.5. Items reflected in two or more classifications.

No items have been observed as being registered in two or more balance sheet classifications.

2.6. Changes in accounting policies

There have been no significant changes in accounting criteria compared to the criteria applied in previous year.

2.7. Correction of errors

When the attached annual accounts were prepared no significant errors were detected.

2.8. Running company

There is no uncertainties regarding the normal activity of the Company which could imply a breach of the going concern principle.

3. Distribution of the result

3.1. The proposal for the distribution of results that the directors submit for the approval of the General Shareholders' Meeting is as follows:

DISTRIBUTION BASE	31/03/2023	31/03/2022
Result from P&L account	40.633,63	25.003,60
Remnant	0,00	0,00
Voluntary Reserves	0,00	0,00
Other reserves	0,00	0,00
TOTAL DISTRIBUTION BASE	40.633,63	25.003,60

APPLICATION	31/03/2023	31/03/2022
Legal reserve	0,00	0,00
Especial reserve	0,00	0,00
Voluntary reserve	0,00	0,00
Dividends	0,00	0,00
Carried forward losses	40.633,63	25.003,60
TOTAL DISTRIBUTION BASE	40.633,63	25.003,60

3.2. Distribution of interim dividends

No distribution of dividends charged to the results of the year has been decided.

4. Accounting and valuation policies

The main accounting and valuation policies used to prepare the annual accounts are as follows:

4.1. Financial instruments

- a) The company has acknowledged a financial instrument on its balance sheet when it has become a part of the contract or legal business in accordance with the provisions of the same. Instruments of equity of other companies or contractual rights to receive cash or another financial asset have been considered as financial assets consist of cash. Contractual rights to exchange assets or financial liabilities with others in potentially favourable conditions have also been.

For valuation purposes, the financial assets of the Company are classified as follows:

- Financial assets at amortized cost: this category of financial assets includes on the one hand, trade receivables, arising from the sale of goods and provision of services for trade operations of the company, and on the other hand, other financial assets not being equity instruments or derivatives, they have no commercial origin, and their charges are fixed or determinable amount. Financial assets included in this category are initially valued at cost, which equals the fair value of the consideration paid plus transaction costs.
- b) The financial instruments are classified as financial liabilities, when they have been for the company an obligation contractual, direct or indirect, to deliver cash or another financial asset, or of exchanging assets or financial liabilities with others in potentially unfavourable conditions, or that gives the holder the right to demand from the issuer their rescue on a date and for a specified amount.

The financial liabilities, for the purposes of its assessment, been classified in the following categories:

- Financial liabilities at amortized cost: they have been included as such, the amounts owed by commercial operations, which originated in the purchase of goods and services by the company trafficking operations, and debits by non-commercial operations, which not being derivative instruments, do not have sales origin. These financial liabilities have been valued initially at value reasonable, and subsequently, at their amortized cost.

4.2. Corporation Tax

In general, it recognized a deferred tax liability for all taxable temporary differences, unless these have arisen from the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction that is not a combination of business and also affects neither the accounting profit nor taxable income or investments in subsidiaries, associates and joint always business and when the investor has been able to control the timing of the reversal of the difference and also have been likely that such difference will not reverse in the foreseeable future.

Deferred tax assets, in accordance with the principle of prudence, have been recognized as such in so far as it has been likely that the company has disposed of future taxable profits that allow the application of these assets. If the above condition is met, generally it has been considered a deferred tax asset if: there have been deductible temporary differences, rights to offset in subsequent years, tax losses and deductions and other tax benefits not used that have been pending fiscally apply.

Assets and deferred tax liabilities are valued as the expected rates of tax at the time of reversal, as the legislation has been in force or approved and pending publication at the close of the year, and according to the form that is planned rationally recover or settle the asset or liability.

4.3. Income and expenses

Revenue is recognized as a result of an increase in the resources of the company, and where the amount has been reliably determined. Expenses have been recognized as a result of dwindling resources of the company, and where the amount has also been able to assess or estimate reliably.

Revenues from services are recognized when the outcome of the transaction can be estimated reliably, considering the percentage of completion at the year-end date. Only been posted income from the provision of services with the following conditions: when the amount of revenue has been reliably measured, provided the company receives profits or income from the transaction, and this transaction has been valued at close exercise reliably, and finally when the costs incurred in the transaction and the remaining to be incurred have been measured reliably.

4.4. Provisions and contingencies

The company has recognized as provisions liabilities that fulfil the definition and criteria for accounting records contained in the conceptual framework of accounting, have been indeterminate with respect to their amount or the date they will be cancelled. Provisions have been determined by a legal, contractual provision or for an obligation implied or tacit.

Provisions have been valued at the date of closure of the exercise by the present value of the best possible estimate of the amount needed to cancel or transfer to a third party the obligation, registering settings that have emerged for the update of the provision as a financial expense as they have been earning. In the case of provisions with maturity exceeding the year not carried out any type of discount.

5. Tangible and Intangible Assets and Real Estate investments

5.1. Changes in tangible, intangible Assets and Real Estate investments

No tangible or intangible assets have been registered in the Company during the financial year 2022-2023.

6. Financial Assets

6.1. Changes in Financial assets

The movements in each category of financial assets following the accounting and valuation policies established in point 4.1 above (except for investments in group companies) can be summarized in the following table:

- a) Long Term financial assets except for investment in equity of group and associated entities: nothing has been registered during 2022-2023.
- b) Short Term financial assets except for investment in equity of group and associated entities:

LTIMINDTREE SPAIN S.L.U
(FORMERLY L&T INFORMATION TECHNOLOGY SPAIN, S.L) Period: 2022-2023

	31/03/2023			
	Equity instruments	Debt Based instruments	Credits, derivatives and other	TOTAL
Trade and other receivables	0,00	0,00	453.893,75	453.893,75
Trade receivables	0,00	0,00	438.938,83	438.938,83
Other receivables	0,00	0,00	14.954,92	14.954,92
Receivable from group companies	0,00	0,00	117.958,93	117.958,93
Short- term prepaid expenses	0,00	0,00	-5,02	-5,02
Cash and cash equivalents	0,00	0,00	10.382,94	10.382,94
TOTAL	0,00	0,00	582.230,60	582.230,60

	31/03/2022			
	Equity instruments	Debt Based instruments	Credits, derivatives and other	TOTAL
Trade and other receivables	0,00	0,00	442.233,31	442.233,31
Trade receivables	0,00	0,00	409.997,05	409.997,05
Other receivables	0,00	0,00	32.236,26	32.236,26
Cash and cash equivalents	0,00	0,00	161.392,78	161.392,78
TOTAL	0,00	0,00	603.626,09	603.626,09

Credits with Public Administrations are not included in this classification because they are not considered financial instruments.

7. Financial Liabilities

7.1. Changes in Financial Liabilities.

The movements in each of the financial liabilities categories following the accounting and valuation policies described in point 4.1 of these Notes to the Annual Accounts are summarized as follows:

- a) Long Term financial liabilities: no long-term financial liabilities have been registered.
- b) Short Term financial liabilities:

	31/03/2023			
	Debts with credit entities	Bonds and others	others	TOTAL
Debts with credit entities.	0,00	0,00	243.158,60	243.158,60
Payable to group and associated companies	0,00	0,00	0,00	0,00
Other payables	0,00	0,00	153.944,00	153.944,00
Suppliers, Group companies	0,00	0,00	0,00	0,00
Other creditors	0,00	0,00	153.944,00	153.944,00
Short-term accruals	0,00	0,00	-0,50	-0,50
TOTAL	0,00	0,00	397.101,56	397.101,56

LTIMINDTREE SPAIN S.L.U
(FORMERLY L&T INFORMATION TECHNOLOGY SPAIN, S.L) Period: 2022-2023

	31/03/2022			
	Debts with credit entities	Bonds and others	others	TOTAL
Debts with group and associate comp.	0,00	0,00	404.004,81	404.004,81
Trade and other payables	0,00	0,00	57.094,38	57.094,38
Suppliers	0,00	0,00	4.138,74	4.138,74
Other creditors	0,00	0,00	52.955,64	52.955,64
TOTAL	0,00	0,00	461.099,19	461.099,19

Credits with Public Administrations are not included in this classification because they are not considered financial instruments.

8. Cash and Cash equivalents

At the closing of period 2022-2023 the balance of cash and cash equivalents amounts to 10.382,94 € corresponding to the bank account with which the company operates.

9. Net Equity and Shareholders' Funds

9.1. Share Capital

At the closing of period 2022-2023 the share capital of the Company amounts to 50.000€, divided in 50.000 shares of 1 Euro face value each. They are correlative numbered from 1 to 50.000, both included, all the shares are fully subscribed and paid.

The sole shareholder at the closing of the period is the Company LTIMindtree Limited (Formerly Larsen and Toubro Infotech Limited).

9.2 Legal Reserve

According to the Companies Act Capital, a figure must be equal to 10% of annual profits to the legal reserve until it reaches at least 20% of the share capital. The legal reserve can be used to increase capital in the part of the balance exceeding 10% of the increased capital. Except as mentioned above, while not exceeding 20% of capital, it can only be used to offset losses, provided that sufficient other reserves available for these purposes.

10. Tax situation

10.1 Corporation Tax:

The Company files an annual return for corporate income tax purposes. The profits, determined in accordance with tax legislation, are subject to a tax of 25% on the taxable base. Certain deductions may be made from the resulting tax liability.

LTIMINDTREE SPAIN S.L.U
(FORMERLY L&T INFORMATION TECHNOLOGY SPAIN, S.L) Period: 2022-2023

Due to the different treatment permitted by tax legislation for certain transactions, the accounting profit differs from taxable income. The following is a reconciliation between the accounting profit and the taxable profit that the Company expects to declare after the appropriate approval of the annual accounts:

31/03/2023	
Concept	Amount
Proffit & Loss balance	63.038,12
Income tax expense	0,00
Permanent Adjustments	-22.404,49
Temporary Adjustments	57.814,16
Tax loss carry forwards applied in current period	-120.852,28
Taxable base (Tax result)	-22.404,49
Tax rate	25%
Tax amount	0,00
Instalments and withheld amounts	0,00
Amount Payable	0,00

31/03/2022	
Concept	Amount
Proffit & Loss balance	25.003,60
Income tax expense	0,00
Permanent Adjustments	757,65
Temporary Adjustments	-32.041,53
Tax loss carry forwards applied in current period	0,00
Taxable base (Tax result)	-6.280,28
Tax rate	25,00%
Tax amount	0,00
Instalments and withheld amounts	0,00
Amount Payable	0,00

LTIMINDTREE SPAIN S.L.U
(FORMERLY L&T INFORMATION TECHNOLOGY SPAIN, S.L) Period: 2022-2023

Deferred tax assets:

As of March 31, 2023 and 2022, the deferred tax asset is composed of:

Concepto	Base	Quota
Negative tax bases 2018-2021	179.763,68 €	44.940,92 €
Holiday provision	20.026,31€	5.006,58€
TOTAL:	199.789,99€	49.947,50 €

Negative tax bases:

The Company has negative tax bases pending compensation as mentioned below:

TAX LOSSES	Generated	Compensated	Pending to compensate
2018-2019	96.237,16 €	96.237,16 €	0,00 €
2019-2020	173.144,49 €	24.615,12 €	148.529,37 €
2020-2021	24.954,03 €	0,00 €	24.954,03 €
2021-2022	6.280,28 €	0,00 €	6.280,28 €
2022-2023	0,00€	0,00€	0,00€
TOTAL:	300.615,96 €	120.852,28 €	179.763,68 €

10.2 Other balances with Public Administrations

The information related to the balances with Public Administrations at the closing dates are as follows:

31/03/2023		
Tax	Debit Balance	Credit Balance
VAT	26.267,57	70.116,91
Social Security	0,00	12.109,57
Deferred Tax	49.947,50	0,00
Withholdings	0,00	6.399,18
TOTAL	76.215,07	88.625,66

31/03/2022		
Tax	Debit Balance	Credit Balance
VAT	17.277,22	74.499,92
Social Security	0,00	14.121,93
Deferred Tax	72.351,99	0,00
Withholdings	0,00	10.094,05
TOTAL	89.629,21	98.715,90

LTIMINDTREE SPAIN S.L.U
(FORMERLY L&T INFORMATION TECHNOLOGY SPAIN, S.L) Period: 2022-2023

Years pending verification and inspection actions:

As established by current legislation, taxes cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the four-year statute of limitations has elapsed.

At the end of the 2022-2023 financial year, the Company has the 2017-2018 and subsequent financial years open for inspection for Corporation Tax and the 2018-2019 financial years for the other applicable taxes.

The Directors of the Company consider that the liquidations of the aforementioned taxes have been properly carried out, therefore, even in the event of discrepancies in the current regulatory interpretation due to the tax treatment granted to the operations, the eventual resulting liabilities, in the event if materialized, they would not significantly affect the attached annual accounts.

11. Income and expenses

The movements during the current and previous periods in the income and expenses accounts are summarised below:

Detail of the profit and loss account	31/03/2023	31/03/2022
Turnover for the period	2.540.870,43	2.074.411,74
1. Services rendered by related parties	-1.174.040,57	-1.355.274,77
2. Raw materials consumption	0,00	0,00
a) Purchases	0,00	0,00
b) Stock variation	0,00	0,00
3. Other operating expenses	-448.407,77	-52.479,53
a) Losses and impairments corresponding to trade	0,00	0,00
b) Other expenses	-448.407,77	-52.479,53
4. Personnel expenses	-861.124,39	-657.407,00
5. Other results	0,00	0,00

12. Operations with related parties

The detail of the transactions with related parties during the period 2023-2022 is as follows:

Entity	Services rendered	Amount
LTIMindtree Limited	Purchase of services	1.160.429,00
LTIMindtree Limited	Overheads charged by parent	179.874,24
LTIMindtree Limited	Overheads charged to parent	147.175,00
LTIMindtree Limited	Sale of services	678.811,08
LTIMindtree Limited	Other Income	31.496,00
LTIM UK Subsidiary	Overheads charged by other subsidiaries	13.611,57
LTIM UK Subsidiary	Sale of services	13.248,77
TOTAL		2.224.645,66

LTIMINDTREE SPAIN S.L.U
(FORMERLY L&T INFORMATION TECHNOLOGY SPAIN, S.L) Period: 2022-2023

The balances as at 31st March 2023 with related parties is the following:

Entity	Debit Balance	Credit Balance
LTIMindtree Limited (Formerly L&T Infotech Limited)	107.716,62	0,00
LTIM UK Limited (Formerly L&T Infotech UK Subsidiary)	10.242,31	0,00
TOTAL	117.958,93	0,00

During the period the Directors of the company have not received any remuneration. No other obligations towards the Directors have been accrued.

In compliance with articles 229 of Spanish Corporate Law, passed and approved under Royal Legislative Decree1/2010 on 2 July, 2010, the Company makes full disclosure of the information it has received regarding the direct or indirect holdings of members of the Board of Directors of the controlling company in other companies whose stated activities are related or similar to those of the stated purpose of the Controlling Company or Group. The following list includes names, positions held and name of company.

Passport	Director	Entity	%	Position
539090656	Sudhir Chaturvedi	LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited, India (Parent Company)	0,05%	Executive Director

13. Other Information

The average number of employees during the period and divided by category is as follows:

Personnel	31/03/2023	31/03/2022
Qualified personnel	9	10
Average	9	10

14. Environmental and Green House Gas Emissions Rights Information

The Company does not have any responsibilities, expenses, assets nor provisions of environmental nature which could be significant in relation to equity, financial situation and results of the Company. The Board of Directors consider that there are no contingencies related to the protection and improvement of the environment.

15. Information related to the deferral of payments to suppliers. Third additional provision of Act 15/2010 of July 5th “Duty of Disclosure of information”

In compliance with the provisions of Law 15/2010 of combating late payment to suppliers, developed by the ICAC, it is reported commercial operations, the legal maximum payment period is, in each case corresponding to depending on the nature of the good or service received by the company in accordance with the provisions of the law 3/2004 of 29 December, establishing measures to combat late payment in commercial transactions, and amended by law 15/2010 of 6 July.

Average payment period to suppliers:

	2022-2023 days	2021-2022 days
Days	30	30

16. Post Balance Sheet Events

There have not been significant events at the date of preparation of these annual accounts, in addition to those mentioned above, that could have a significant effect on them.


17. Additional explanation regarding the English translation

These annual accounts are presented in accordance with accounting principles generally accepted in Spain, which may not conform to generally accepted accounting principles in other countries.

18. Signatures

In London, UK, as at 31/05/2023, giving your consent by signing:

Mr.. Srinivas Rao Veluvali
N.I.E: Z0742613-V
Signing as: Director



Mr. Sudhir Chaturvedi
DNI: Y3650220L
Signing as: Director



LTIMINDTREE GMBH

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2023

Auditor's Report

as of March 31, 2023

LTIMindtree GmbH
Hamburg

HUBERT JAHN KOLLEGEN
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Hubert Jahn Kollegen GmbH
Wirtschaftsprüfungsgesellschaft
Amtsgericht Traunstein HRB 2793
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Appendices

Appendix 1: Balance sheet for the year ending 31.03.2023

Appendix 2: Profit and loss account from 01.04.2022 until 31.03.2023

Appendix 3: Notes to the financial statement from 01.04.2022 until 31.03.2023

Appendix 4: Management report from 01.04.2022 until 31.03.2023

Appendix 5: Report of the independent auditor

Appendix 6: General conditions of assignment for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften of the "Institut der Wirtschaftsprüfer" in Germany e.V. (IDW), dated January 01, 2017

A. Assignment

For LTIMindtree GmbH, Hamburg

The shareholder of

**LTIMindtree GmbH,
Hamburg**

- authorised signatory hereinafter referred to as "LTIM Germany" as well as the "Company"-

appointed us by the shareholders resolution to audit the financial statements and the accounting records for the year ended March 31, 2023 and the management report for the period from 1 April 2022 to 31 March 2023.

The maintenance of the books and records and the preparation of the annual financial statements in accordance with the German Commercial Code (HGB) and the additional regulations of the articles of association are on the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements and the management report based on our audit.

We carried out our audit in accordance with the general conditions of assignment for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften of the "Institut der Wirtschaftsprüfer" in Germany e.V. (IDW), dated January 01, 2017 (added in appendix 6). Our responsibility and our liability, especially to third parties, is based on these conditions of assignment.

We report about our audit in accordance with § 321 German Commercial Code (HGB) and in accordance with the reporting standards of IDW PS 450. Our report is directed to the audited Company and consists of a main part, which includes all essential statements summarized and four appendices, which are an essential part of our report.

We certify in accordance with § 321 par. 4 a German Commercial Code (HGB) that we have observed the Audit Independence Rules.

B. General Statements**B.I Situation of the Company****B.II Comments on the legal representatives' assessment of the company's position**

The management assessed the economic situation of the company in the management report and in the annual financial statements.

In accordance with § 321 (1) sentence 2 of the German Commercial Code (HGB), we as auditors comment in advance on the assessment of the situation by the managing directors with the subsequent remarks.

In doing so, we focus in particular on the assessment of the legal representatives on the continued existence of the company and future development, as expressed in the annual financial statements and the management report.

We give our opinion on the basis of our own assessment of the situation of the company, which we obtained in the context of the audit of the annual financial statements and the management report.

The management has prepared the annual financial statements under the assumption that the company will continue its activities.

Our audit did not reveal any evidence that the continued existence of the company would be jeopardized.

Of the financial statements and management report prepared by the board of management, we would like to point out the following statements that we believe are of particular importance for assessing the economic position of the company:

Economic situation and course of business

- In the financial year 2022/2023, the company achieved a net loss of TEUR 1.900 (Previous year: net loss of TEUR 3.714). Revenues increased from TEUR 19.056 to TEUR 21.259.
- Total assets decreased from TEUR 57,852 to TEUR 47.880 compared to the previous year.

Future development including substantial opportunities and risks

- Moderate sales growth for the financial year 2023/2024 and a corresponding increase in net income from operations is expected.

As auditors of the company, we believe that the presentation and assessment of the position of the company as well as the assessment of its future development including its substantial opportunities and risks as set forth in the financial statements and the management report as prepared by management are suitable.

C. Repetition of the independent Auditor's opinion

Based on the results of our audit of the financial statements as of March 31, 2023 and the management report for the period from 1 April 2022 to 31 March 2023 of LTIMindree GmbH, Hamburg, we render the following report of the independent auditor.

The German version will apply in cases of doubt.

<p><u>„Bestätigungsvermerk des unabhängigen Abschlussprüfers:</u></p> <p>An die LTIMindree GmbH, Hamburg</p> <p><u>Prüfungsurteile</u></p> <p>Wir haben den Jahresabschluss der LTIMindree GmbH, Hamburg, – bestehend aus der Bilanz zum 31.3.2023 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1.4.2022 bis zum 31.3.2023 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Lagebericht der LTIMindree GmbH, Hamburg, für das Geschäftsjahr vom 1.4.2022 bis zum 31.3.2023 geprüft.</p> <p>Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse</p> <ul style="list-style-type: none"> • entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31.3.2023 sowie ihrer Ertragslage für das Geschäftsjahr vom 1.4.2022 bis zum 31.3.2023. • vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar. <p>Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.</p>	<p><u>Report of the independent auditor:</u></p> <p>For LTIMindree GmbH, Hamburg</p> <p><u>Conclusions:</u></p> <p>We have examined the annual financial statement of LTIMindree GmbH, Hamburg, comprising of the balance sheets dated March 31, 2023, the profit and loss calculations for the financial year April 1, 2022 to March 31, 2023 and also the appendices including a description of the accounting and valuation methods used. Furthermore, we have audited the management report of LTIMindree GmbH, Hamburg, for the financial year from April 1, 2022 to March 31, 2023.</p> <p>After examining the relevant documents we are of the opinion that they:</p> <ul style="list-style-type: none"> • are in accordance with all significant issues included in the currently valid German regulations governing capital companies and are also in accordance with regulations and general good practice associated with German accountancy. The documents reflect an appropriate picture of the assets and financial situation of the company as of March 31, 2023 and also generated revenue for the financial year April 1, 2022 to March 31, 2023. • the management report provides a true picture of the company's position. The management report is consistent with the financial statements, in accordance with German principles and as a whole and suitably presents the opportunities and risks of future development. <p>In accordance with § 322 Abs. 3 Satz 1 HGB, we hereby declare that our examination of the annual financial accounts and the management report has given no grounds for objection and are compliant.</p> <p><u>Basis of Examination Conclusion</u></p> <p>We have conducted our examination of the annual financial accounts and the management report according to § 317 HGB, and according to the principles and conventions as defined by the</p>
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<p><u>Grundlage für die Prüfungsurteile</u></p> <p>Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.</p> <p><u>Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und den Lagebericht</u></p> <p>Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsgemäßer Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.</p> <p>Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung,</p>	<p>“Institute of Public Auditors”. Our responsibility according to these rules and regulations is described in detail our auditor’s report and is to be found in the section “Responsibility of auditors carrying out the audit of annual accounts and the management report”. We are independent of the company being audited, as required by the German commercial and professional law, and have fulfilled our other various required obligations as detailed in these requirements. We are of the opinion that the information and proof necessary to form a judgement upon the annual financial accounts and the management report are sufficient and suitable.</p> <p><u>Responsibility of the legal representative for the annual financial accounts and the management report.</u></p> <p>The legal representatives are responsible for the compilation of the financial accounts in all significant points and in accordance with valid German commercial rules and regulation applicable to capital companies. The responsibility also ensures that the financial accounts are compiled according to the good practice principles of German accountancy and that they represent a true picture of the revenue, assets, and financial situation of the company. Additionally the legal representatives are responsible for the internal supervision of the observance of German accountancy good practice principles which are required to compile the annual financial accounts which are free of significant false representations, whether by design or accident.</p> <p>With the compilation of the annual financial accounts the legal representatives have the responsibility to enable the company to assess the ability of the company to continue with their business. Additionally they have the responsibility to declare pertinent circumstances relevant to the continuation of the business. The legal representatives are also responsible, based upon accounting standards, to consider the continuation of the business in the balance sheet as long as this does not conflict with actual or legal circumstances.</p> <p>Also, the legal representatives are responsible for the preparation of the management report which provides</p>
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<p>Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.</p> <p>Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.</p> <p><u>Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts</u></p> <p>Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum</p>	<p>a true picture of the company's position and is consistent with the financial statements, in accordance with German principles and as a whole and suitably presents the opportunities and risks of future development. Moreover, the legal representatives are responsible for all measures and precautions (systems) they consider as necessary in order to enabling the preparation of the management report in accordance with German principles and to provide sufficient and appropriate evidence on the statements made in the financial statements.</p> <p><u>Responsibility of the auditors for the auditing of the annual financial accounts and the management report.</u></p> <p>It is our aim to achieve sufficient certainty to ensure that the annual financial accounts are, in their entirety, free of significant false representations, whether by design or accident and to present an audit report which contains our professional opinion to the annual financial accounts.</p> <p>"Sufficient Certainty" is a high standard of certainty however it is not a guarantee. An audit carried out according to the legislation § 317 HGB and to standards outlined by the "Institut der Wirtschaftsprüfer (Institute of Public Auditors, IDW) known as the German accountancy good practice principles cannot always uncover a significant false representation. False representations can be a result of a violation or an error and are considered significant when it can reasonably be expected that they, either singularly or together, would influence the commercial decisions of the reader of the annual financial accounts and the management report.</p> <p>During the audit we exercise a dutiful discretion under the maintenance of a critical attitude. In addition to this:</p> <ul style="list-style-type: none"> we identify and judge the risks associated with significant deliberate or accidental false representations contained within the annual financial accounts. As a reaction to these risks, we will plan and carry out audit actions which are sufficient and suitable to act as a foundation for our professional opinion. The risk associated with significant false representations which have not been exposed is higher for violations than with errors. This is
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<p>Jahresabschluss und zum Lagebericht beinhaltet</p> <p>Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.</p> <p>Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus</p> <ul style="list-style-type: none"> • identifizieren und beurteilen wir die Risiken wesentlicher - beabsichtigter und unbeabsichtigter - falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können. • gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für den Lagebericht relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit 	<p>because violations could imply fraudulent cooperation, falsifications, deliberate incompleteness, misleading presentation of information or the hindrance of internal supervision and monitoring.</p> <ul style="list-style-type: none"> • we achieve an understanding of the internal supervision and monitoring system relevant to the annual financial accounts and the management report. This is done in order to plan audit actions which are relevant to the given situation, however not with the intention of giving an appraisal as to the effectiveness of the companies systems. • we judge the suitability of the accounting methods used by the accountants (legal representatives) and also the tenability of estimated values and correlating declarations used by them. • we draw conclusions as to the suitability of the applied accountancy model used by the accountants to demonstrate the continuation of the company business and additionally, based upon knowledge obtained during the audit, whether a significant uncertainty exists, in connection with events or circumstances, which could give rise to a meaningful doubt as to the ability of the company to continue its business. Should we reach the conclusion that a significant uncertainty does exist, we are compelled to include this in the auditor's report quoting the relevant data in the annual financial accounts and the management report. Should these details not be appropriate then we will modify the respective audit opinion. We draw our conclusions based upon information and data received up until the date of our auditor's report. Future events or circumstances can however lead to the inability of the company to continue its business. • We assess the overall view, the structure and content of the annual financial account inclusive of general information, and additionally as to whether the annual financial accounts reflect the basic business transactions and events in a manner that the annual financial accounts, prepared according
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<p>dieser Systeme der Gesellschaft abzugeben.</p> <ul style="list-style-type: none"> • beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben. • ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann. • beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegende Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- 	<p>to the German accountancy good practice principles, demonstrate the real state of affairs of the company relating to the assets, earnings and financial state.</p> <ul style="list-style-type: none"> • we assess as to whether the management report is in accordance with the financial statements, its law and its true and fair view of the financial position of the company. • we perform audit activities in accordance with the future-orientated information provided by the legal representatives in the management report. On the basis of sufficient and appropriate audit evidences we mainly follow the future-orientated information based on the legal representatives' momentous estimates and assess the appropriate derivation of the future-orientated information from these estimates. We do not provide an independent audit opinion on the future-orientated information and the underlying estimates. There may be a substantial inevitable risk that any future events significantly deviate from the future-orientated information. <p>We discuss with those responsible for the supervision amongst other things, the intended scope and scheduling of the audit as well as relevant discoveries including possible shortcomings in the internal monitoring system which we ascertain during the audit.</p>
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<p>Finanz- und Ertragslage der Gesellschaft vermittelt.</p> <ul style="list-style-type: none"> • beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft. • führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen <p>Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.</p>	
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München, 8. Juni 2023

Hubert Jahn Kollegen GmbH
Wirtschaftsprüfungsgesellschaft

Matthias Jahn
Wirtschaftsprüfer“

D. Subject, character and audit scope

We carried out our audit in April 2023 to June 2023 in our office premises in Munich. Our auditor's functions were essentially finished on 8. June 2023.

D.I Subject of the audit

The subject of our audit was the Company's accounting and the financial statements consisting of the balance sheet, the profit and loss account and the notes to the financial statement.

In addition, we have reviewed the company's management report for the year from 1 April 2022 to 31 March 2023.

We also refer to the section C. Repetition of the independent Auditor's opinion and there in particular to sections " Responsibility of the legal representative for the anual financial accounts and the management report" and "Responsibility of the auditors for the auditing of the anual financial accounts and the management report".

D.II Character and audit scope

With regard to the auditing principles applied, we refer to section C. Repetition of the independent Auditor's opinion and there in particular to sections "Basis of the examination Responsibility of the auditors for the auditing of the annual financial accounts".

The audit did neither extend according to § 317 (4a) German Commercial Code (HGB) to the audited company's future prospects nor to the effectiveness and the efficiency of the management.

The audit was carried out in accordance with § 317 German Commercial Code (HGB) and the auditing Standards promulgated in the statement of IDW PS 200 pf. by the German „Institut der Wirtschaftsprüfer“ (IDW). We have audited, whether the regulations of the German Commercial Code and additional regulations of the articles of association of the Company and the regulations and standards of accounting were noticed. The audit covers other regulations only in so far as these regulations contain rules with which the financial statements have to comply. This audit does neither cover any specific information on criminal offences such as breach of public trust or embezzlements nor any offences committed beyond accounting.

The audit was performed by defining an audit strategy, taking a risk-orientated approach. Based on this approach, significant criteria for the determination of audit procedures is the risk of errors and violations of statutory provisions. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures.

On the basis of this determination we have planned our audit procedures.

The effectiveness of the internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements are examined primarily on a test basis within the framework of the audit. We focused on economic importance of each part of the audit and the type of accounting principles. Because of this assurance of the proper business transactions the scope of the individual audit procedures could be cut down. The audit procedures included plausibility checks and the audit of evidence of individual business transactions.

Provided that materiality limits were not exceeded, no adjustments have been made.

Our audit was focused on:

- existence of investments
- Reconcile and evaluation of trade receivables and trade payables including affiliated companies
- valuation of accruals

We have requested confirmations of affiliated companies concerning trade receivables and trade payables. Amounts due from and to affiliated companies have been agreed upon with the companies concerned.

The cash in banks and liabilities due to banks are in accordance with confirmations and statement of accounts.

Details about the audit scope and methods are included in our working papers.

On 5. June 2023 we received the Letter of Representation by the managing directors. In the Letter of Representation the management promised that the bookkeeping contains all assets, liabilities and risks and that the information given to us is complete.

E. Statements and explanation to accounting**E.I Adequacy of the accounting****E.I.1 Accounting and other reviewed documents**

The accounting of the Company of the reporting year are performed outside by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt, by the use of a data processing program called DATEV.

We have convinced ourselves of the adequacy and procedure of the accounting as a whole and its practical use. The vouchers are orderly and conclusive. Journal and ledger accounts are properly recorded. The accounting records documents handling is in accordance with the general accepted accounting principles. Assets and liabilities were properly proved. When we finished our audit, all accounts were closed.

In the course of our audit and due to the information given to us we did not find any indications that the safety of the data processed for the purposes of accounting is not guaranteed.

E.I.2 Financial statements

The balance sheet as of 31 March, 2023 and the profit and loss account for the period from 1 April 2022 to 31 March 2023 were correctly deduced from the accounting. The balance sheet format complies with the German Commercial Code. The assets were proven by balance files, confirmations, correspondences of the Company and other documents.

The financial statements of LTIMindree GmbH, Hamburg, were prepared in accordance with §§ 242-256 German Commercial Code (HGB) and the complementing regulations of §§ 264-288 German Commercial Code (HGB). Furthermore the regulations in the German GmbH-Law were noticed.

The valuation of assets and liabilities applied to the German Commercial Code. The used accounting and valuation methods are presented in the notes to the financial statements (Appendix 3).

Valuation methods and classifications of the financial statements as of March 31, 2022 are applied. The standards of § 252 of German Commercial Code (HGB) were followed by the Company and the German Accounting Directive Implementation Act.

The notes to the financial statements are in accordance with the applicable law and regulations. The notes to the financial statements especially contain all necessary disclosures, representations, analysis, explanations and reasons with regard to recording methods of the accounting and valuation of the individual items in the balance sheet and profit and loss account as well as the other necessary disclosures. We examined the individual disclosures of the notes to the financial statements within our audit of the individual items in the balance sheet and profit and loss account.

In the preparation of the annual financial statements, no use was made of the size-based relief (for medium-sized companies) of the exemptions 276 (1) and 288 (2) of the German Commercial Code (HGB).

E.1.3 Management report

The Management report

- complies with the legal requirements in all essential respects
- provides a suitable view of the company's position
- is consistent with the annual financial statements
- suitably presents the material opportunities and risks of future development and the details disclosed in accordance with sec. 289 para. 2 and 4 HGB are complete and correct.

E.II Overall picture conveyed by the financial statements

E.II.1 Result of the financial statements

According to the result of our audit the financial statements, in compliance with generally accepted accounting principles, present an overall true and fair view of its net worth, financial position and results of operations.

E.II.2 Substantial valuation methods

We refer to the notes to the financial statements (Appendix 3)

F. Signature of the audit report

We submit this auditor's report of the financial statements and the management report of LTIMindree GmbH, Hamburg, for the period from 01 April 2022 to 31 March 2023 according to § 321 German Commercial Code (HGB) while considering the generally accepted audit standards (IDW PS 450).

The publication or transfer of the financial statements and the management report in a form different from the one we have audited is only permitted after our consent if in the course of doing so reference is made to our audit opinion or audit.

Munich, 8. June 2023

Hubert Jahn Kollegen GmbH
Wirtschaftsprüfungsgesellschaft


Matthias Jahn
Wirtschaftsprüfer



Appendices

LTIMindtree GmbH, Hamburg

(until 01 March 2023: Larsen & Toubro Infotech GmbH)

Balance sheet as at 31 March 2023

ASSETS	31.03.2023 EUR	31.03.2022 EUR
A. Noncurrent assets		
I. Tangible fixed assets		
1. Other equipment, operating and office equipment	35,339.00	5,920.00
II. Long-term financial assets		
1. Other long-term equity investments	42,051,340.37	50,665,391.77
B. Current assets		
I. Inventories		
1. Work in progress	501,297.83	301,749.26
II. Receivables and other assets		
1. Trade receivables	4,606,985.87	6,439,925.04
2. Receivables from affiliated companies	139,496.99	107,985.36
3. Other assets	<u>236,638.72</u>	<u>65,272.00</u>
	4,983,121.58	6,613,182.40
III. Cash on hand, central bank balances, bank balances, and checks	301,889.29	259,505.87
C. Prepaid expenses	6,636.54	5,917.68
	<u><u>47,879,824.61</u></u>	<u><u>57,851,666.98</u></u>

TOTAL EQUITY AND LIABILITIES

	31.03.2023 EUR	31.03.2022 EUR
A. Equity		
I. Subscribed capital	125,000.00	125,000.00
II. Capital reserves	42,900,000.00	42,900,000.00
III. Accumulated losses brought forward	1,911,215.23	-1,803,154.65
IV. Net loss for the financial year	1,899,695.47	3,714,369.88
Total equity	<u>39,214,089.30</u>	<u>41,113,784.77</u>
B. Provisions		
1. Provisions for taxes	15,002.00	15,002.00
2. Other provisions	<u>562,910.23</u>	<u>6,729,714.52</u>
	577,912.23	6,744,716.52
C. Liabilities		
1. Liabilities to financial institutions	939,056.88	1,182,476.66
- of which remaining term up to 1 year EUR 939,056.88 (EUR 1,182,476.66)		
2. Advance payments received on orders	3,374.62	171,878.00
- of which remaining term up to 1 year EUR 3,374.62 (EUR 171,878.00)		
3. Trade payables	5,743.89	9,700.06
- of which remaining term up to 1 year EUR 5,743.89 (EUR 9,700.06)		
4. Liabilities to affiliated companies	6,397,297.06	7,965,160.08
- of which remaining term up to 1 year EUR 6,397,297.06 (EUR 7,965,160.08)		
5. Other liabilities	742,150.63	663,950.89
- of which taxes EUR 652,827.64 (EUR 618,567.84)		
- of which social security EUR 32,091.27 (EUR 29,718.91)		
- of which remaining term up to 1 year EUR 742,150.63 (EUR 663,950.89)		
	<u>8,087,623.08</u>	<u>9,993,165.69</u>
	<u><u>47,879,624.61</u></u>	<u><u>57,861,666.98</u></u>

LTIMindtree GmbH, Hamburg

(until 01 March 2023: Larsen & Toubro Infotech GmbH)

Income statement for the period from 1 April 2022 to 31 March 2023

	2022/23 EUR	2021/22 EUR
1. Gross profit/loss	5,529,819.15	4,373,688.99
2. Personnel expenses		
a) Wages and salaries	-3,718,192.90	-3,502,503.97
b) Social security costs and expenses related to pension plans and for support	-379,776.41	-430,900.67
	<u>-4,097,969.31</u>	<u>-3,933,404.64</u>
3. Depreciation and amortization		
a) Of noncurrent intangible assets and property, plant and equipment	-12,369.60	-4,964.60
4. Other operating expenses	-1,073,799.86	-1,033,218.08
- of which currency translation losses EUR -393,759.06 (EUR -236,034.58)		
5. Income from long-term equity investments	158,179.93	785,501.53
6. other interest and similar income	252,135.44	3,665.06
- of which from affiliated companies EUR 0.00 (EUR 1,093.55)		
- of which interest income from discounting of provisions EUR 252,021.44 (EUR 0.00)		
7. Depreciation and amortization of financial assets and marketable securities	-2,655,689.22	-3,916,870.25
- of which extraordinary write-downs of long-term financial assets EUR -2,655,689.22 (EUR -3,916,870.25)		
8. Interest and similar expenses	-2.00	-21,136.17
- of which interest expenses from the discounting of provisions EUR 0.00 (EUR -6,781.44)		
9. Taxes on income	0.00	32,368.28
10. Net income/net loss after tax	<u>-1,899,695.47</u>	<u>-3,714,369.88</u>
11. Net loss for the financial year	<u>-1,899,695.47</u>	<u>-3,714,369.88</u>

LTIMindtree GmbH, Hamburg

Notes to the financial statements for financial year 2022/2023

General information on the annual financial statements

The annual financial statements were prepared in accordance with the provisions of §§ 242 ff. HGB, taking into account the supplementary provisions for medium-sized corporations.

The annual financial statements are prepared in euros.

Information on the identification of the company according to the register court

Company name according to the registry court:	LTIMindtree GmbH
Registered office according to the registry court:	Hamburg
Register entry:	Commercial register
Register Court:	Hamburg
Register no.:	HRB 171371

Information on accounting and valuation methods

Accounting and valuation principles

Tangible fixed assets

Tangible fixed assets were recognized at acquisition cost and reduced by scheduled depreciation.

Scheduled depreciation was applied on a straight-line basis according to the expected useful life of the assets (3 to 13 years).

Financial assets

The financial assets were valued at acquisition cost.

Where necessary, the lower value available on the balance sheet date was applied.

Inventories

Inventories were recognized at acquisition cost.

In the context of long-term contract manufacturing, turnover was not recognized under the completed contract approach until the service had been rendered, i.e. upon completion of the project.

Expenses for projects not yet completed were capitalized as work in progress in the reporting year. Work in progress is to be capitalized at production cost in accordance with section 255 (2) HGB. In addition to the direct costs, the production costs also include the necessary material and production overheads and, in particular, personnel costs. Interest on borrowed capital was not included.

If the expected revenue from an order does not cover the capitalized amounts plus all other costs expected to be incurred, a corresponding write-down to the lower fair value was made. Only if an expected loss exceeds the capitalized costs a provision was made in the corresponding amount.

Receivables and other assets

Receivables were valued taking into account all identifiable risks.

Receivables are stated at nominal value. Receivables in foreign currencies were converted into euros at the mean spot exchange rate on the balance sheet date.

Receivables risks were taken into account to an appropriate extent through individual value adjustments.

Bank balances

Cash and cash equivalents are stated at nominal value.

Bank balances in foreign currencies were translated at the mean spot exchange rate on the balance sheet date.

Prepaid expenses and deferred charges

Prepaid expenses include expenses that represent expenditure for a certain period after the balance sheet date.

Provisions

The tax provisions include the taxes relating to the financial year that have not yet been assessed.

The other provisions were created for all other uncertain liabilities. All identifiable risks were taken into account.

Other provisions were recognized at the settlement amounts required according to prudent business judgment (i.e. including future cost and price increases) and take into account all identifiable risks and uncertain liabilities.

Provisions with a remaining term of more than one year were discounted at the average market interest rate of the past seven financial year's corresponding to their remaining term.

Liabilities

Liabilities were recognized at the settlement amount.

Liabilities in foreign currencies were converted into euros at the mean spot exchange rate on the balance sheet date.

Balance sheet disclosures

Fixed asset movement schedule for the individual fixed asset items

The total acquisition costs, additions, disposals, transfers and depreciation for the financial year as well as the accumulated depreciation for each individual fixed asset item are shown in the fixed assets movement schedule (appendix to the notes).

The following information is to be provided on depreciation in connection with additions and disposals as well as transfers during the financial year:

An unscheduled write-down was made in the financial year for the investment in the wholly owned subsidiary Ruletronics Systems Inc. as the company has voluntarily liquidated on 15 November 2022. Apart from the already made payment of the profit carried forward in the amount of USD 168,872.89 (Euro: 158,179.93), no further payment is expected.

The change in the investment book value of Nielsen + Partner and Synchordis S.A. is based on the fact that the acquisition costs were paid in several instalments at certain points in time. These deferred payments are based on certain sales targets. If the sales targets were not met and a lower payment was made, the acquisition costs of the investments were subsequently corrected. No further payments are expected for either company; the amounts set aside from previous years were corrected along with interest.

Receivables from affiliated companies

Receivables from affiliated companies include trade receivables of EUR 139,496.99 (previous year: EUR 107,985.36). The receivables do not include any receivables from the shareholder.

Other assets

The other assets mainly include receivables from deposits amounting to EUR 28,000.00 (previous year: EUR 28,000.00). These are due after more than one year.

VAT of previous years exist in the amount of EUR 190,422.72 as at the balance sheet date.

Other provisions

Other provisions include provisions for outstanding invoices in the amount of EUR 410,156.23 (previous year: EUR 332,579.00), provisions for insurance in the amount of EUR 15,654.00 (previous year: EUR 0,00) as well as provisions for personnel costs in the amount of EUR 137,100.00 (previous year: EUR 157,600.00).

Amounts owed to affiliated companies

Liabilities to affiliated companies include trade payables of EUR 6,397,297.06 (previous year: EUR 7,965,160.08).

Trade payables include liabilities to the shareholder in the amount of EUR 6,063,400.80 (previous year: EUR 6,503,824.28).

Liabilities

The maturities of the liabilities shown in the balance sheet are determined as follows:

Nature of the liability	Total at 31/3/23	Due within 1 Year	Duration > 1 to 5 years	Duration > 5 years
	EUR	EUR	EUR	EUR
Liabilities to financial institutions	939,056.88 (1,182,476.66)	939,056.88 (1,182,476.66)	0.00 (0.00)	0.00 (0.00)
Advance payments received on orders	3,374.62 (171,878.00)	3,374.62 (171,878.00)	0.00 (0.00)	0.00 (0.00)
Trade payables	5,743.89 (9,700.06)	5,743.89 (9,700.06)	0.00 (0.00)	0.00 (0.00)
Liabilities to affiliated companies	6,397,297.06 (7,965,160.08)	6,397,297.06 (7,965,160.08)	0.00 (0.00)	0.00 (0.00)
Other liabilities	742,150.63 (663,950.89)	742,150.63 (663,950.89)	0.00 (0.00)	0.00 (0.00)
Total	8,087,623.08 (9,993,165.69)	8,087,623.08 (9,993,165.69)	0.00 (0.00)	0.00 (0.00)

Information on the profit and loss account

Revenues

The sales revenues are broken down as follows in accordance with § 285 No. 4 HGB:

Country	Revenues current year EUR	Revenues prior year EUR	Category
Austria	4,332,558.03	3,628,989.00	Export
Switzerland	1,501,920.73	462,113.00	Export
UK	8,987.24	0.00	Export
Germany	14,726,771.08	14,702,857.00	Inland
USA	688,415.43	245,362.00	Export
Spain	0.00	8,877.00	Export
Czech Republic	0.00	7,929.00	Export
Total	21,258,652.51	19,056,127.00	

Other information

Other financial obligations not recognized in the balance sheet

There are other financial obligations amounting to EUR 12.000,00 (previous year: EUR 12.000,00) for payment obligations from rental agreements for office space. The rental agreement has an indefinite remaining term and can be terminated annually.

There are no other financial obligations with affiliated companies.

Average number of employees during the financial year

The average number of employees in the fiscal year was 38 (previous year: 41).

Total fee for the auditor

In the financial year 2022/2023, the following total fees were calculated for the auditor within the meaning of Section 285 No. 17 HGB, Hubert Jahn Kollegen GmbH Wirtschaftsprüfungsgesellschaft:

- Audit (§ 285 No. 17 a) HGB): EUR 9,200.00

Managing directors

In the 2022/2023 financial year and until the preparation of the annual financial statements,

- Mr. Nachiket Deshpande, Pune / India, Merchant
- Mr. Sudhir Charturvedi, Purley / United Kingdom, Businessman
- Mr. Srinivas Rao Veluvali, West Sussex / United Kingdom, Businessman (appointed on 16 September 2022)

were appointed as managing directors with sole power of representation and exempt from the restrictions of § 184 of the German Civil Code (BGB).

According to § 264 (4) HGB, the information on the salary of the managing directors is not presented.

Information on investments in other companies of at least 20 percent of the shares

In accordance with § 285 No. 11 HGB, the following companies are reported on:

Company name / registered office	Share amount	Annual result	Equity capital
		EUR	EUR
Nielsen + Partner Management Consultants GmbH	100.00%	-487,751.88	1,034,470.80
Ruletronics Systems Inc (US)	100.00%	29,965.00	168,873.00
Syncordis S.A.(Luxembourg)	62.80%	-883,486.66	55,392.00

Group affiliation

LTIMindtree GmbH is included in the consolidated financial statements of Larsen & Toubro Limited, Mumbai (India), which prepares the consolidated financial statements for the smallest group of companies. LTIMindtree Limited, Mumbai (India) prepares the consolidated financial statements for the largest group of companies.




The consolidated financial statements are available at L&T House, Ballard Estate, Mumbai 400 001.

Proposal or resolution on the appropriation of profits

The managing directors, in agreement with the shareholders, resolves the following appropriation of profit:

The net loss for the year amounts to EUR -1,899,695.47. This will be carried forward to the new account.

Signatures

Hamburg,	 _____ Nachiket Deshpande
Hamburg,	 _____ Sudhir Charturvedi
Hamburg,	 _____ Srinivas Rao Veluvali

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LTIMindtree GmbH, Hamburg

(until 01 March 2023: Larsen & Toubro Infotech GmbH)

Movements in fixed assets as of financial year 2022

Cost

	Balance at 1/4/22	Additions	Reclassifications	Disposals	Balance at 31/3/23
	EUR	EUR	EUR	EUR	EUR
I. Tangible fixed assets					
1. Other equipment, operating and office equipment	32,967.23	43,057.60	0.00	25,491.93	50,532.90
	32,967.23	43,057.60	0.00	25,491.93	50,532.90
II. Long-term financial assets					
1. Other long-term equity investments	54,695,756.52	0.00	0.00	6,071,856.68	48,623,899.84
	54,695,756.52	0.00	0.00	6,071,856.68	48,623,899.84
	<u>54,728,723.75</u>	<u>43,057.60</u>	<u>0.00</u>	<u>6,097,348.61</u>	<u>48,674,432.74</u>

Accumulated amortization, depreciation and write-downs					Book value		
Balance at 1/4/22	Amortisation, depreciation and write- downs during the financial Year	Disposals	Reclassifications	Balance at 31/3/23	Reversal	Balance at 31/3/23	Balance at 31/3/22
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>27,047.23</u>	<u>12,369.60</u>	<u>24,222.93</u>	<u>0.00</u>	<u>15,193.90</u>	<u>0.00</u>	<u>35,339.00</u>	<u>5,920.00</u>
27,047.23	12,369.60	24,222.93	0.00	15,193.90	0.00	35,339.00	5,920.00
<u>4,030,364.75</u>	<u>2,655,689.22</u>	<u>113,494.50</u>	<u>0.00</u>	<u>6,572,559.47</u>	<u>0.00</u>	<u>42,051,340.37</u>	<u>50,665,391.77</u>
4,030,364.75	2,655,689.22	113,494.50	0.00	6,572,559.47	0.00	42,051,340.37	50,665,391.77
<u>4,057,411.98</u>	<u>2,668,058.82</u>	<u>137,717.43</u>	<u>0.00</u>	<u>6,587,753.37</u>	<u>0.00</u>	<u>42,086,679.37</u>	<u>50,671,311.77</u>



Management Report for the Financial Year ended March 31, 2023

1. General information about the Company - LTIMindtree GmbH, Hamburg (Formerly known as Larsen & Toubro Infotech GmbH), hereinafter referred to as "LTIM Germany" or "Company", is a wholly owned subsidiary of the LTIMindtree Limited, India (Formerly known as Larsen & Toubro Infotech Limited). The parent company LTIMindtree Limited, is a global technology consulting and digital solutions. Consequent to the merger of Mindtree Limited with the parent company during FY 2022-23, the name of Company was changed from earlier – Larsen & Toubro Infotech GmbH to LTIMindtree GmbH. The Company is included in the consolidated financial statements of LTIMindtree Limited, India. LTIM Germany is located at Grosser Burstah 45, 20457 Hamburg, Germany.

LTIM Germany offers IT services mainly in consulting and implementation services for ERP systems and IT outsourcing. LTIM Germany primarily delivers to clients in Consumer Technology & Utilities, Hi-tech and Manufacturing sector.

2. Economic report – Global growth is slowing sharply in the face of reduced investment, elevated inflation and interest rates, along with disruptions caused by Russia's invasion of Ukraine. There has been rapid monetary policy tightening around the world to contain inflation. In many countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labour market conditions. As the global conditions make it more difficult to service debt loads, concerns over debt sustainability in many countries have also risen. The Euro area had to contend with severe energy supply disruptions and price hikes in addition to inflation. Concerns about financial vulnerabilities are in focus, including in financial institutions, housing markets and low-income countries. While headline inflation has started declining, it remains elevated and could persist longer.

Germany's real GDP grown by 1.8% in 2022. Despite high inflation, growth was supported by the boost in demand that followed the post-pandemic reopening of the economy, and in particular services.

Outlook - The global economy is witnessing a continued phase of turbulence, with fresh headwinds from the banking sector turmoil in some advanced economies. The sudden announcement of an output cut by OPEC+ in April and the resultant jump in crude oil



prices is yet another evidence of volatility. Uncertainty about the course of the invasion in Ukraine and its broader consequences is also a key concern. As geopolitical tensions continue to rise, businesses are increasingly looking to make their supply chains more resilient by moving production home or to stable countries. The overall outlook thus remains dynamic and fast-evolving.

In recent months, economic outlook of Germany has improved. According to IFW – Kiel institute for world economy's Spring Report, Germany's GDP is expected to increase by 0.5% in 2023. Significant supply bottlenecks are expected to ease this year which should lead to noticeable pickup in production in the manufacturing sector. The Hi-tech industry is constantly evolving, and new advancements in technology could present opportunities for companies in Germany to innovate and stay competitive. For the ongoing negotiations in the public sector at federal and local-government level and the upcoming negotiations in the retail sector as well as wholesale and foreign trade sector in the second quarter, might result in noticeable wage increases across all sectors. In recent years, nominal labour productivity has risen faster than nominal labour costs keeping overall employment robust despite difficult overall economic environment.

3. Business development

Revenue - In the financial year ending March 31, 2023, LTIM Germany achieved 11.6 % growth in revenue. Revenue for year ended March 31, 2023 is EUR 21.3 Mn as compared to prior year EUR 19.1 Mn. We continue to believe in our ability to sustain our strong momentum in next year.

Personnel - As of March 31, 2023, the Company had 42 employees (as at March 31, 2022: 41 employees). The nature of our business requires Company to employ highly skilled people. The employees work for customers throughout Germany and most of the employees of Company have university degrees.

4. Assets and liabilities - As at March 31, 2023, the Shareholder's equity amounted to EUR 39.2 Mn (prior year: EUR 41.1 Mn) at a Balance Sheet total of EUR 47.9 Mn (prior year: EUR 57.9 Mn). Receivables from affiliated companies, were increased by EUR 0.03 Mn, while trade receivables experienced a decrease of EUR 1.8 Mn. As of March 31, 2023, the cash and cash equivalents increased by EUR 0.04 Mn. On the liabilities side, liabilities



to affiliated companies decreased by EUR 1.6 Mn while trade payables increased by EUR 0.02 Mn.

5. Financial position - The main objective of the financial management is to ensure the Company's solvency in order to meet its payment obligations on time and to reduce financial risks. The Company's capital requirements are generally to be covered by the funds generated from operating activities. During the year ended March 31, 2023, Company had entered into a credit facility agreement with Company's one of the bank, to avail credit facility as needed by the Company. Under this arrangement, a credit line of a maximum of EUR 2 Mn has been granted to the Company. As at the reporting date, the outstanding balance under the credit facility is EUR 0.94 Mn . As at the reporting date, cash and cash equivalents totalling EUR 0.3 Mn.

6. Earnings – In the current year, gross profit has increased to EUR 5.5 Mn from EUR 4.3 Mn in previous year.

Personnel expenses increased from EUR 3.9 Mn in previous year to EUR 4.1 Mn. During the current year, LTIM Germany received closure proceeds from one of its erstwhile subsidiary for EUR 0.16 Mn.

Net loss amounted to EUR 1.9 Mn against net loss of EUR 3.71 Mn in previous year.

7. Summary of Significant financial and non-financial indicators

The Summary of significant financial and non-financial indicators is as follows;

- Debtors Turnover Ratio – 4.5 (prior year 2.9)
- Financial Self-Sufficiency Ratio –1.00 (prior year 1.00)

8. Events of Particular significance after the close of the financial year

There are no relevant subsequent events after the year end.

9. Opportunities

Digital transformation, as a means to serve the dual objective of driving revenues as well as cost-efficiencies, is an ongoing business imperative. LTIMindtree is at a point where technology and experience transformation have become so integral to business strategies that it is not easy to reverse or stall digital transformation programs.



To cope with the fast pace of technology shifts, we foresee that, in the future, clients will need to continuously transform, both from inside-out and from outside-in. This will be across the facets of business model transformation, experience transformation, operations transformation and technology ecosystem transformation.

Some of our strengths and focus areas include:

- **Cloud transformation:** We offer comprehensive solutions and services to help organizations carry out large-scale cloud transformation programs. Our approach is based on five core principles:

Purpose-led (clear and meaningful purpose), Productized (packaged offerings), Platform-enabled (use of established cloud platform), Partner-aligned: (such as AWS, Azure, and GCP) and Rainmakers (holistic approach for cloud journey).

- **Blockchain:** LTIMindtree embraces a partnership-based approach with our customers at the outset of their blockchain journey. We have a blockchain maturity model (BMM) that consists of four levels to develop and deliver quick prototypes and then scale and evangelize to the production stage.

Consulting Excellence (Customized services), Engineering & Platform Excellence (Use of automation platforms), Open-source Excellence (Participation in several open-source projects to deliver thru best practices) and Delivery Excellence (Experience of executing projects in multiple industries).

- **Enterprise Applications:** LTIMindtree has one of the industry's most mature SAP practices. Over 25 years, we have partnered in some of the world's largest and most complex SAP estates. Our real-life practitioner's perspective allows us to build purposeful digital solutions that drive businesses forward. With 50 industry-leading innovations on SAP platform and our Reimagination Studio, we accelerate S/4HANA and cloud-enabled transformations for enterprises. LTIMindtree has also built a two-decade long partnership with Oracle to maximize value for customers. Powered by LTIMindtree Enclose and Infinity, we bring together a perfect blend of industry domain, functional and digital capabilities powered by Oracle cloud to solve real-world customer problems. As an established Salesforce consulting partner, we have worked in strategic partnership with Salesforce since 2004, shaping platform evolutions and innovations in all clouds.

- **Cybersecurity:** At LTIMindtree, our focus is on enabling our clients to go beyond "Security for Compliance" to "Security for Cyber Defense Resiliency." We follow a



Managed Cyber Defense Resiliency Services (MCDR) approach. Our well-defined cyber security maturity model is powered by technology-enabled progression towards Intelligent and Autonomous Cyber Defense. This is augmented with real-time attack adversary emulation and proactive remediation to bring together truly Digital Cyber Defense capabilities to tackle the challenges of an advanced threat landscape.

10. Risk Assessment and Mitigation

The Company has a reporting system that is integrated into the reporting structures of the LTIMindtree Group. The objective of LTIMindtree Group's Enterprise Risk Management (ERM) is to holistically address the risks to the organization, maintaining business growth and profitability through robust governance and strategies. ERM framework draws a strong Risk Governance structure to shape organization risk management strategy and achieve key business objectives, providing insights on key risks for the organization. This enables risk informed decisions at board and executive management levels. The governance forums at various layers ensures risks are identified, reviewed, and managed across the organization. Following are the key risks identified along with mitigation approach

Resource Retention: Challenges in retaining top talent and talent with niche skills. Increased attrition can cause a hit on overall cost of operations as well as goodwill. To address this risk, company

- has Structured retention programs at organization and individual Business Unit level,
- develops Competitive Compensation Grid for Niche Skills and
- has implemented Manager Excellence through M-Power, manager enablement sessions

Cyber Security: Lack of appropriate controls in Cyber Security may open vulnerabilities leading to Unauthorized access and Cyber attacks, Non-Compliance to contractual obligations, Critical business Data loss and Embargo and Reputational Damage. Company follows below approaches;

- Embrace Cybersecurity in the Enterprise Risk Management Framework,
- A cyber security strategy along with enterprise security controls across assets – Endpoints, Servers, Clouds, and Infrastructure,



- Resilience planning such as data backup, capacity planning, retainers for services and proactive drills and assessments,
- Patching of vulnerabilities and deployment of security patches across enterprise systems and
- Mandatory trainings and adequate awareness measures across employee life cycle

Risk in Operating Model:

A. **Back to office:** Business dynamics are changing rapidly in context to flexible working model, remote working and change in workplace design. These drivers will require changes in our operating model balancing the needs of clients / employees. Operating in the new model will come with its own set of risks like information security for remote operations and employee engagement related concerns. The Group has initiated various programs to make the Organization ready to the changing business dynamics and Hybrid work model.

- Employee communication and change management is an ongoing process. System, process, and policy readiness,
- Relevant policies are revised to suite the changing business and work model. Systems and processes are in place

B. **Localization:** Reduced availability of work visas or stringent eligibility criteria or costs could lead to project delays and increased costs. Company has sought to reduce dependency on work visas through increased hiring of local talent. Reskilling / upskilling of employees at on-shore locations to effectively contain additional sourcing demand.

Regulatory Compliances: Non-compliances towards changing regulations across multiple jurisdictions could result in penalties, business loss, debarment, reputational damage, and criminal prosecution. Following mitigation measures are implemented 1to ensure compliances on regulations:

1. Implementation of compliance monitoring system to effectively monitor the compliances across various jurisdictions globally
2. Constitution of Internal Compliance Committee for governance on compliances globally

Engagement with external consultancy firms for timely updation of the Compliance Obligation Registers in line with changing laws.

11. Outlook for the Company



According to our current projections, we anticipate a moderate increase in annual revenue and net income from operations for the financial year 2023-24. Our profit/revenue ratio is expected to remain consistent with the nature of our business model.

We believe that there will be a rise in demand for outsourcing, offshoring, and managed services. As new technologies are introduced, there may be a shortage of technical skills, which our Company, can provide. Additionally, management has not identified any significant risks that would impede the company's ability to continue operating as a going concern.

12. Research and development

LTIM Germany is not engaged in research and development activities.

LTIMindtree GmbH

A handwritten signature in black ink, appearing to read "Srinivas".

Srinivas Rao Veluvali
Managing Director
8th June 2023

<p><u>Bestätigungsvermerk des unabhängigen Abschlussprüfers:</u></p> <p>An die LTIMindree GmbH, Hamburg</p> <p><u>Prüfungsurteile</u></p> <p>Wir haben den Jahresabschluss der LTIMindree GmbH, Hamburg, – bestehend aus der Bilanz zum 31.3.2023 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1.4.2022 bis zum 31.3.2023 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Lagebericht der LTIMindree GmbH, Hamburg, für das Geschäftsjahr vom 1.4.2022 bis zum 31.3.2023 geprüft.</p> <p>Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse</p> <ul style="list-style-type: none"> • entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31.3.2023 sowie ihrer Ertragslage für das Geschäftsjahr vom 1.4.2022 bis zum 31.3.2023. • vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar. <p>Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.</p>	<p><u>Report of the independent auditor:</u></p> <p>For LTIMindree GmbH, Hamburg</p> <p><u>Conclusions:</u></p> <p>We have examined the annual financial statement of LTIMindree GmbH, Hamburg, comprising of the balance sheets dated March 31, 2023, the profit and loss calculations for the financial year April 1, 2022 to March 31, 2023 and also the appendices including a description of the accounting and valuation methods used. Furthermore, we have audited the management report of LTIMindree GmbH, Hamburg, for the financial year from April 1, 2022 to March 31, 2023.</p> <p>After examining the relevant documents we are of the opinion that they:</p> <ul style="list-style-type: none"> • are in accordance with all significant issues included in the currently valid German regulations governing capital companies and are also in accordance with regulations and general good practice associated with German accountancy. The documents reflect an appropriate picture of the assets and financial situation of the company as of March 31, 2023 and also generated revenue for the financial year April 1, 2022 to March 31, 2023. • the management report provides a true picture of the company's position. The management report is consistent with the financial statements, in accordance with German principles and as a whole and suitably presents the opportunities and risks of future development. <p>In accordance with § 322 Abs. 3 Satz 1 HGB, we hereby declare that our examination of the annual financial accounts and the management report has given no grounds for objection and are compliant.</p> <p><u>Basis of Examination Conclusion</u></p> <p>We have conducted our examination of the annual financial accounts and the management report according to § 317 HGB, and according to the principles and conventions as defined by the</p>
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<p><u>Grundlage für die Prüfungsurteile</u></p> <p>Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.</p> <p><u>Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und den Lagebericht</u></p> <p>Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsgemäßer Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.</p> <p>Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung,</p>	<p>“Institute of Public Auditors”. Our responsibility according to these rules and regulations is described in detail our auditor’s report and is to be found in the section “Responsibility of auditors carrying out the audit of annual accounts and the management report”. We are independent of the company being audited, as required by the German commercial and professional law, and have fulfilled our other various required obligations as detailed in these requirements. We are of the opinion that the information and proof necessary to form a judgement upon the annual financial accounts and the management report are sufficient and suitable.</p> <p><u>Responsibility of the legal representative for the annual financial accounts and the management report.</u></p> <p>The legal representatives are responsible for the compilation of the financial accounts in all significant points and in accordance with valid German commercial rules and regulation applicable to capital companies. The responsibility also ensures that the financial accounts are compiled according to the good practice principles of German accountancy and that they represent a true picture of the revenue, assets, and financial situation of the company. Additionally the legal representatives are responsible for the internal supervision of the observance of German accountancy good practice principles which are required to compile the annual financial accounts which are free of significant false representations, whether by design or accident.</p> <p>With the compilation of the annual financial accounts the legal representatives have the responsibility to enable the company to assess the ability of the company to continue with their business. Additionally they have the responsibility to declare pertinent circumstances relevant to the continuation of the business. The legal representatives are also responsible, based upon accounting standards, to consider the continuation of the business in the balance sheet as long as this does not conflict with actual or legal circumstances.</p> <p>Also, the legal representatives are responsible for the preparation of the management report which provides</p>
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<p>Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.</p> <p>Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.</p> <p><u>Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts</u></p> <p>Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum</p>	<p>a true picture of the company's position and is consistent with the financial statements, in accordance with German principles and as a whole and suitably presents the opportunities and risks of future development. Moreover, the legal representatives are responsible for all measures and precautions (systems) they consider as necessary in order to enabling the preparation of the management report in accordance with German principles and to provide sufficient and appropriate evidence on the statements made in the financial statements.</p> <p><u>Responsibility of the auditors for the auditing of the annual financial accounts and the management report.</u></p> <p>It is our aim to achieve sufficient certainty to ensure that the annual financial accounts are, in their entirety, free of significant false representations, whether by design or accident and to present an audit report which contains our professional opinion to the annual financial accounts.</p> <p>"Sufficient Certainty" is a high standard of certainty however it is not a guarantee. An audit carried out according to the legislation § 317 HGB and to standards outlined by the "Institut der Wirtschaftsprüfer (Institute of Public Auditors, IDW) known as the German accountancy good practice principles cannot always uncover a significant false representation. False representations can be a result of a violation or an error and are considered significant when it can reasonably be expected that they, either singularly or together, would influence the commercial decisions of the reader of the annual financial accounts and the management report.</p> <p>During the audit we exercise a dutiful discretion under the maintenance of a critical attitude. In addition to this:</p> <ul style="list-style-type: none">• we identify and judge the risks associated with significant deliberate or accidental false representations contained within the annual financial accounts. As a reaction to these risks, we will plan and carry out audit actions which are sufficient and suitable to act as a foundation for our professional opinion. The risk associated with significant false representations which have not been exposed is higher for violations than with errors. This is
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<p>Jahresabschluss und zum Lagebericht beinhaltet</p> <p>Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.</p> <p>Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus</p> <ul style="list-style-type: none"> • identifizieren und beurteilen wir die Risiken wesentlicher - beabsichtigter und unbeabsichtigter - falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können. • gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für den Lagebericht relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit 	<p>because violations could imply fraudulent cooperation, falsifications, deliberate incompleteness, misleading presentation of information or the hindrance of internal supervision and monitoring.</p> <ul style="list-style-type: none"> • we achieve an understanding of the internal supervision and monitoring system relevant to the annual financial accounts and the management report. This is done in order to plan audit actions which are relevant to the given situation, however not with the intention of giving an appraisal as to the effectiveness of the companies systems. • we judge the suitability of the accounting methods used by the accountants (legal representatives) and also the tenability of estimated values and correlating declarations used by them. • we draw conclusions as to the suitability of the applied accountancy model used by the accountants to demonstrate the continuation of the company business and additionally, based upon knowledge obtained during the audit, whether a significant uncertainty exists, in connection with events or circumstances, which could give rise to a meaningful doubt as to the ability of the company to continue its business. Should we reach the conclusion that a significant uncertainty does exist, we are compelled to include this in the auditor's report quoting the relevant data in the annual financial accounts and the management report. Should these details not be appropriate then we will modify the respective audit opinion. We draw our conclusions based upon information and data received up until the date of our auditor's report. Future events or circumstances can however lead to the inability of the company to continue its business. • We assess the overall view, the structure and content of the annual financial account inclusive of general information, and additionally as to whether the annual financial accounts reflect the basic business transactions and events in a manner that the annual financial accounts, prepared according
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<p>dieser Systeme der Gesellschaft abzugeben.</p> <ul style="list-style-type: none">• beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.• ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.• beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegende Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-	<p>to the German accountancy good practice principles, demonstrate the real state of affairs of the company relating to the assets, earnings and financial state.</p> <ul style="list-style-type: none">• we assess as to whether the management report is in accordance with the financial statements, its law and its true and fair view of the financial position of the company.• we perform audit activities in accordance with the future-orientated information provided by the legal representatives in the management report. On the basis of sufficient and appropriate audit evidences we mainly follow the future-orientated information based on the legal representatives' momentous estimates and assess the appropriate derivation of the future-orientated information from these estimates. We do not provide an independent audit opinion on the future-orientated information and the underlying estimates. There may be a substantial inevitable risk that any future events significantly deviate from the future-orientated information. <p>We discuss with those responsible for the supervision amongst other things, the intended scope and scheduling of the audit as well as relevant discoveries including possible shortcomings in the internal monitoring system which we ascertain during the audit.</p>
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Allgemeine Auftragsbedingungen

für
Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften
vom 1. Januar 2017

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer“ genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich schriftlich vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies ausdrücklich vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen schriftlichen Vereinbarung.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten schriftlichen Erklärung zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags schriftlich darzustellen hat, ist alleine diese schriftliche Darstellung maßgebend. Entwürfe schriftlicher Darstellungen sind unverbindlich. Sofern nicht anders vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie schriftlich bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen – sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der schriftlichen Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Der Anspruch auf Beseitigung von Mängeln muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Ansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist die Haftung des Wirtschaftsprüfers für Schadensersatzansprüche jeder Art, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit, sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, bei einem fahrlässig verursachten einzelnen Schadensfall gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt.

(3) Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

(4) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(5) Ein einzelner Schadensfall im Sinne von Abs. 2 ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden. Die Begrenzung auf das Fünffache der Mindestversicherungssumme gilt nicht bei gesetzlich vorgeschriebenen Pflichtprüfungen.

(6) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der schriftlichen Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit schriftlicher Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen schriftlichen Vereinbarung umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

- a) Ausarbeitung der Jahressteuererklärungen für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer sowie der Vermögensteuererklärungen, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlicher Aufstellungen und Nachweise
- b) Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
- c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
- d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
- e) Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger schriftlicher Vereinbarungen die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer, Einheitsbewertung und Vermögensteuer sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

- a) die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer, Kapitalverkehrsteuer, Grunderwerbsteuer,
- b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,
- c) die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und
- d) die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbelegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbelegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.