



OUR VISION FOR A
LIMITLESS FUTURE.
FASTER. TOGETHER.

Subsidiaries Annual Report
2023-24

INDEX

S.N.	NAME OF SUBSIDIARY	PAGES	
		FROM	TO
1	LTIMindtree Canada Limited	03	26
2	LTIMindtree LLC	27	47
3	LTIMindtree Financial Services Technologies Inc	48	74
4	LTIMindtree South Africa (Pty) Limited	75	97
5	LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	98	128
6	LTIMindtree, S. DE R.L. DE C.V.	129	158
7	Syncordis Limited	159	177
8	LTIMindtree Norge AS	178	208
9	Nielsen + Partner Unternehmensberater GmbH	209	232
10	LTIMindtree Switzerland AG	233	241
11	Nielsen+Partner Pte. Ltd.	242	279
12	Nielsen & Partner Pty. Ltd.	280	306
13	LTIMindtree (Thailand) Limited	307	319
14	LTIMindtree USA Inc	320	340
15	LTIMindtree Middle East FZ-LLC	341	372
16	LTIMindtree UK Limited	373	408
17	LTIMindtree Spain SL	409	435
18	LTIMindtree GmbH	436	473
19	Syncordis (France) SARL	474	490
20	LTIMindtree S.A.	491	509
21	LTIMindtree PSF S.A.	510	526

**LTIMINDTREE
CANADA LIMITED**

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

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

BOARD'S REPORT

Dear Member,

The Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2024.

1. Financial Highlights

Particulars	2023-24	2022-23
	CAD	CAD
Total Income	119,970,469	95,781,097
Total Expenditure	114,111,044	91,171,817
Operating Profit / (Loss)	5,859,425	4,609,280
Add: Interest Income	149,114	54,482
Less: Finance Costs	-	-
Profit / (Loss) before Tax	6,008,539	4,663,762
Less : Tax	1,626,364	1,250,829
Net Profit / (Loss) after Tax	4,382,175	3,412,933

2. State of Company Affairs / Business Prospects

The gross sales and other income for the financial year under review were CAD 120.12 Mn as against CAD 95.84 Mn for the previous financial year registering an increase of 25.34%. The profit / (loss) before tax from continuing operations including extraordinary and exceptional items was CAD 6 Mn and the profit / (loss) after tax from continuing operations including extraordinary and exceptional items of CAD 4.38 Mn for the financial year under review as against CAD 4.67 Mn and CAD 3.41 Mn respectively for the previous financial year, registering an increase of 36.99 % and 28.40% respectively.

3. Capital Expenditure:

As at March 31, 2024, the gross fixed and intangible assets including leased Assets, stood at CAD 784,385 and the net fixed and intangible assets, including leased assets, at CAD 720,341. Capital Expenditure during the year amounted to CAD 471,146.

4. **Particulars of loans given, investments made, guarantees given or security provided by the Company**

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided in Note No. 8 of the financial statements.

5. **Dividend**

The Directors do not recommend dividend for the ended March 31, 2024.

6. **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.

7. **Reporting of Frauds**

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

8. **Details of Significant & Material Orders Passed by the Regulators or Courts**

During the year under review, there were no material and significant orders passed by the regulators or courts impacting the going concern status and the Company's operations in future.

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

There was no change in the Composition of the Board of Directors. Ms. Tina Allan and Mr. Harsh Naidu are the directors of the Company.

10. **Financial Statements**

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

11. **Auditors**

M/s. KNAV Professional Accounts, Certified Professional Accountants are the auditors of the Company. They will continue to be auditors of the Company for the financial year 2024-25.

12. 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 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.

13. 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:

E27A5900F7E24162
Harsh Naidu
Director

DocuSigned by:

E448E02BA88FC444
Tina Allan
Director

Date: April 22, 2024
Place: USA/CANADA

LTIMindtree Canada Limited

Financial Statements

March 31, 2024, and March 31, 2023

KNAV Professional Corporation

Chartered Professional Accountants

55 York Street, Suite 401, Toronto Ontario M5J 1R7

Table of contents

Independent auditor's report	3
Financial statements	5
Balance sheets	6
Statements of income and retained earnings	7
Statements of cash flows	8
Notes to financial statements	9



Independent Auditor's Report

To the Shareholder of LTIMindtree Canada Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of LTIMindtree Canada Limited ("the Company"), which comprise the balance sheets as of March 31, 2024, and March 31, 2023, 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 of March 31, 2024, and March 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for private enterprises ("ASPE").

Basis for 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, 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 22, 2024

KNAV Professional Corporation

Chartered Professional Accountants

55 York Street, Suite 401, Toronto Ontario M5J 1R7 T | #162291411 F | #16 229 1711 E

harshad.parekh@knavcpa.com

2024-08-CA

LTIMindtree Canada Ltd

Financial Statements

March 31, 2024, and March 31, 2023

Financial statements

LTIMindtree Canada Ltd

Financial Statements

March 31, 2024, and March 31, 2023

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

	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Current Assets			
Cash and cash equivalents	6	5,898,663	6,565,101
Accounts receivable, net	7	21,319,779	13,464,099
Advance taxes (net of provisions)		-	22,781
Loan to related parties	8	95,413	-
Other current assets	9	231,358	126,027
Unbilled revenue		1,290,070	1,307,000
Total current assets		\$ 28,835,783	21,505,008
Property and equipment	10	720,341	486,341
Other non-current assets		174,463	12,603
Total assets		\$ 29,730,587	22,003,952
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11	8,207,039	6,633,444
Deferred revenue		307,172	93,380
Other current liabilities	12	5,089,176	3,511,831
Total current liabilities		\$ 13,603,387	10,240,655
Future tax liabilities	15	81,912	100,184
Total liabilities		\$ 13,685,299	10,340,839
Shareholder's equity			
Share capital	13	100	100
Retained earnings		16,045,188	11,663,013
Total shareholder's equity		16,045,288	11,663,113
Total liabilities and shareholder's equity		29,730,587	22,003,952

APPROVED ON BEHALF OF THE BOARD:

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

LTIMindtree Canada Ltd

Financial Statements

March 31, 2024, and March 31, 2023

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

	Notes	As at	
		March 31, 2024	March 31, 2023
Revenue	14	119,965,693	95,775,489
Other income		153,890	60,090
Total revenue		\$ 120,119,583	95,835,578
Employee cost		74,602,502	59,969,940
Subcontracting expenses		31,997,558	26,723,122
Other direct costs		35,589	35,982
Total direct expenses		\$ 106,635,649	86,729,043
Sales, administration and other expenses		4,523,562	1,878,546
Rent		551,953	459,912
Professional charges		613,199	1,017,914
Travelling and conveyance		1,026,130	557,048
Telephone charges		70,534	42,891
Foreign exchange loss		400,262	237,341
Miscellaneous expenses		52,609	57,102
Total indirect costs		\$ 7,238,250	4,250,753
Depreciation	10	237,146	192,020
Income before tax		\$ 6,008,539	4,663,762
Provision for income taxes		1,644,636	1,196,663
Future income tax (benefit) expenses		(18,272)	54,166
Income taxes		\$ 1,626,364	1,250,829
Net income after taxes		\$ 4,382,175	3,412,933
Retained earnings, beginning of the year		11,663,013	8,250,080
Retained earnings, end of the year		\$ 16,045,188	11,663,013

APPROVED ON BEHALF OF THE BOARD:

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

LTIMindtree Canada Ltd

Financial Statements

March 31, 2024, and March 31, 2023

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

	As at	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Net income after tax	4,382,175	3,412,933
Adjustments for non-cash items		
Depreciation		192,020
Future income tax (benefit) expenses	(18,272)	54,166
Unrealised foreign exchange gain (loss)	527,333	(460,990)
Reversal of provision for doubtful debts	(7,521)	-
	4,883,714	3,198,129
Net change in non-cash operating working capital		
Accounts receivable	(7,816,465)	(85,895)
Other current assets	(106,626)	24,632
Unbilled revenue	16,930	564,322
Deferred revenue	213,792	-
Accounts payable and accrued liabilities	1,445,385	1,267,765
Other non-current asset	-	(12,604)
Other current liabilities	1,377,345	1,151,400
Future tax liabilities	-	-
Provision for income tax (net of advance tax)	-	-
Advance taxes (net of provisions)	22,781	(15,854)
Cash provided from operating activities	\$ 236,857	6,491,895
Cash flows from investing activities		
Addition to fixed assets	(471,146)	(448,507)
Loan given to related party	(95,413)	-
Deposits for rent given during the year	(161,860)	-
Cash used in investing activities	\$ (728,419)	(448,507)
Net foreign exchange difference on cash and cash equivalents	(412,022)	448,348
(Decrease) Increase in cash and cash equivalents	(903,584)	6,491,736
Cash and cash equivalents, at beginning of the year	6,365,101	73,365
Cash and cash equivalents, at end of the year	\$ 5,661,517	6,565,101

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

LTIMindtree Canada Ltd

Financial Statements

March 31, 2024, and March 31, 2023

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.

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, 2023, to March 31, 2024, and for the year April 01, 2022, to March 31, 2023. All amounts are in Canadian dollars, unless otherwise

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

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

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:

- 1) Time and material services: Revenue with respect to time-and-material contracts is recognized as related services are performed applying the contracted rates.
- 2) 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:

- 1) 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.
- 2) 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
- 3) 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

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 equivalent

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
Electrical installation	10 years
Computer equipment	3-5 years
Furniture & fixtures	10 years
Leasehold improvements	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 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.

LTIMindtree Canada Ltd

Financial Statements

March 31, 2024, and March 31, 2023

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:

	As at	
	March 31, 2024	March 31, 2023
Cash at bank	8,394,812	765,101
Fixed deposit with bank	2,500,000	5,800,000
Remittances in transit	3,851	-
Total	5,898,663	6,565,101

7. ACCOUNTS RECEIVABLE, NET

Accounts receivable comprises of:

	As at	
	March 31, 2024	March 31, 2023
Related party accounts receivable	13,592,843	9,668,604
Trade accounts receivable	7,726,936	3,823,016
Less: Provision for doubtful accounts	-	(7,521)
Total	21,319,779	13,484,099

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, 2024 is Nil and as on March 31, 2023 is \$ 7,521.

The activities in provision for doubtful debts account for year ended March 31, 2024, and March 31, 2023, are as given below-

	As at	
	March 31, 2024	March 31, 2023
Balance at beginning of the year	7,521	7,521
Add: Provision during the year	-	-
Less: Reversal during the year	7,521	-
Balance at end of the year	-	7,521

8. **LOAN TO RELATED PARTIES**

The Company has entered into an agreement on September 15, 2023, with LTIMindtree USA INC, 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 US \$ 100,000 as per this agreement. As of March 31, 2024, the Company had advanced \$ 95,480 to LTIMindtree USA INC.

	As at	
	March 31, 2024	March 31, 2023
Opening principal outstanding	-	-
Loan advanced	95,413	-
Repayment during the year	-	-
Total	95,413	-

Interest income on loan advanced to related party for the year ended March 31, 2024, amounted to \$ 3,784 (March 31, 2023: \$ Nil). Rate of interest as of March 31, 2024, was Secured overnight financing rate (SOFR) + 2.75%. Effective interest rate for the year ended March 31, 2024 is 3.97% (March 31, 2023: \$ Nil).

9. **OTHER CURRENT ASSETS**

Other current assets comprise of

	As at	
	March 31, 2024	March 31, 2023
Advance to employees	141,684	102,280
Interest recoverable	18,048	8,184
Prepaid expenses	60,173	15,363
Others	11,953	-
Total	231,858	126,027

LTIMindtree Canada Limited

March 31, 2024, and March 31, 2023

Notes to Financial Statements*(Amounts are in Canadian Dollars, unless otherwise stated)***10 PROPERTY & EQUIPMENT**

	Computer equipment	Equipment	Furniture & fixtures	Leasehold improvement	Electrical installation	CWIP	Total
As at March 31, 2024							
Gross block as at April 1, 2023	755,301	2,315	1,543	21,750	3,475	-	784,385
Add: Additions	128,386	-	-	-	-	342,760	471,146
Less: Deductions	-	-	-	-	-	-	-
Less: Accumulated depreciation	(507,866)	(2,310)	(1,543)	(21,750)	(1,721)	-	(535,190)
Net block as at March 31, 2024	375,821	5	-	-	1,754	342,760	720,341
As at March 31, 2023							
Gross block at April 1, 2022	306,794	2,315	1,543	21,750	3,475	-	335,878
Add: Additions	448,507	-	-	-	-	-	448,507
Less: Deductions	-	-	-	-	-	-	-
Less: Accumulated depreciation	(271,183)	(2,194)	(1,543)	(21,750)	(1,373)	-	(298,044)
Net block as at March 31, 2023	484,118	121	-	-	2,102	-	486,341

Depreciation expense for the year ended March 31, 2024, amounted to \$ 237,146 (March 31, 2023: \$ 192,020).

LTIMindtree Canada Limited

Financial Statements

March 31, 2024, and March 31, 2023

11 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprise of:

	As at	
	March 31, 2024	March 31, 2023
Related party accounts payable	6,193,057	5,607,122
Other accounts payable	405,180	229,102
Accrued liabilities	1,608,802	799,220
Total	8,207,039	6,635,444

12 OTHER CURRENT LIABILITIES

Other current liabilities comprises of:

	As at	
	March 31, 2024	March 31, 2023
Provision for expenses related to related parties	-	11,768
Payable to government agencies	501,236	415,619
Provision for income tax (net of advance tax)	5,697	-
Accrued vacation pay	3,499,967	2,382,640
Others	1,082,276	701,804
Total	5,089,176	3,511,831

13 SHARE CAPITAL

Share capital comprises of:

	As at	
	March 31, 2024	March 31, 2023
Authorized:		
Unlimited common shares	-	-
Issued:		
100 common shares	100	100
Total	100	100

14 REVENUE

Major source of revenue includes:

	For the year ended	
	March 31, 2024	March 31, 2023
Software development and consulting service revenue	119,965,693	95,775,489
Total	119,965,693	95,775,489

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, 2024	March 31, 2023
Statutory federal and provincial income tax rates	26.5%	26.5%
Expected taxes on income	1,592,263	1,235,897
<i>Increase (decrease) in income taxes resulting from:</i>		
Permanent differences	33,369	14,932
Others	732	-
Income tax expenses	1,626,364	1,250,829

	As at	
	March 31, 2024	March 31, 2023
Future income tax liabilities:		
Capital assets	81,912	100,184
Total	81,912	100,184

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 \$ 2,405,162 for the year ended March 31, 2024 [March 31, 2023: \$1,847,156].

LTIMindtree Canada Limited

Financial Statements

March 31, 2024, and March 31, 2023

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 Limited, Saudi Arabia - branch of LTIMindtree Limited, India
- 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
- l. LTIMindtree USA Inc (Lymbyc Solutions Inc) - fellow subsidiary
- m. LTIMindtree Limited, Denmark - branch of LTIMindtree Limited, India

LTIMindtree Canada Limited

Financial Statements

March 31, 2024, and March 31, 2023

B. Summary of balances with related parties in the normal course of business are as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Overheads charged by:		
LTIMindtree Limited, USA	1,701,450	1,110,010
LTIMindtree UK Limited	-	5,540
LTIMindtree Financial Services Technologies Inc.	538,338	646,986
Mindtree Limited, Canada branch	1,764	-
LTIMindtree Limited, France	70,913	89,640
	<u>2,312,665</u>	<u>1,852,176</u>
Procurement of services recorded as expenses:		
LTIMindtree Limited, India	21,877,794	18,800,717
LTIMindtree Ltd., Canada (Mindtree Canada Branch)	-	31,026
LTIMindtree Limited, USA	547,963	439,184
L&T Technology Services Ltd.	3,929	16,506
LTIMindtree UK Limited	60,644	-
	<u>22,490,330</u>	<u>19,287,433</u>
Sale of services:		
LTIMindtree Limited, USA	69,305,813	57,133,007
LTIMindtree Financial Services Technologies Inc.	2,799,480	1,602,422
LTIMindtree GmbH	40,367	11,639
LTIMindtree Limited, Singapore Branch	70,490	111,523
LTIMindtree UK Limited	27,769	120,563
LTIMindtree Sverige, Sweden Branch	76,634	70,278
LTIMindtree Ltd, Canada (Mindtree Canada Branch)	2,681,589	200,927
LTIMindtree Limited, India	3,852,277	-
LTIMindtree Limited-Denmark Branch	317,936	-
LTIMindtree USA Inc (Lymbyc Solutions Inc)	13,650	-
	<u>79,186,025</u>	<u>59,250,359</u>
Overheads charged to:		
LTIMindtree Limited, India (classified under employee costs)	7,474,266	147,250
LTIMindtree Ltd, Canada (Mindtree Canada Branch)	144,606	-
LTIMindtree Limited, USA	-	4,112
LTIMindtree Financial Services Technologies Inc.	343	19,220
L&T Technology Services Ltd.	300	-
	<u>7,619,715</u>	<u>170,582</u>

LTIMindtree Canada Limited

Financial Statements

March 31, 2024, and March 31, 2023

	For the year ended	
	March 31, 2024	March 31, 2023
Loan Balance receivable		
LTIMindtree USA Inc (Lymbyc Solutions Inc)	95,413	-
	<u>95,413</u>	<u>-</u>
Interest Income		
LTIMindtree USA Inc (Lymbyc Solutions Inc)	3,784	-
	<u>3,784</u>	<u>-</u>

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

Due from related parties (included under accounts receivable)

LTIMindtree Limited, USA	9,747,350	9,144,452
LTIMindtree Ltd., Canada (Mindtree Canada Branch) (net)	3,256,165	40,534
LTIMindtree GmbH	9,616	11,639
LTIMindtree Financial Services Technologies Inc.	420,399	333,152
LTIMindtree Limited, Singapore Branch	-	35,902
LTIMindtree Sverige, Sweden Branch	-	64,800
LTIMindtree UK Limited	3,479	38,125
LTIMindtree USA Inc (Lymbyc Solutions Inc)	13,650	-
LTIMindtree Limited-Denmark Branch	142,183	-
	<u>13,592,842</u>	<u>9,668,604</u>

Due to related parties (included under accounts payable & accrued liabilities)

L&T Technology Services Ltd	1,800	837
LTIMindtree Limited, India (net)	6,164,893	5,595,745
LTIMindtree Limited, France	26,074	10,540
LTIMindtree Limited - Singapore Branch	290	-
	<u>6,193,057</u>	<u>5,607,122</u>

Accrued revenue (included under due from related parties)

LTIMindtree Financial Services Technologies Inc.	232,688	244,796
	<u>232,688</u>	<u>244,796</u>

Advance billing (included under due from related parties)

LTIMindtree Financial Services Technologies Inc.	221,954	-
	<u>221,954</u>	<u>-</u>

LTIMindtree Canada Limited*Financial Statements**March 31, 2024, and March 31, 2023***18 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.

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 sheets 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, 2024, three customers accounted for 65% [March 31, 2023 - three customers accounted for 86%] 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, 2023: 65%]. As at March 31, 2024, the accounts receivable denominated in U.S. dollars amounted to USD 12,729,554 [March 31, 2023 – USD 10,624,136]. The Company's cash and cash & cash equivalents denominated in U.S. dollars amounted to USD 2,152,595 [March 31, 2023 – USD 297,430].

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.

19 ECONOMIC DEPENDENCE

During the year ended March 31, 2024, three of the Company's major customers accounted for 80% of total revenue (March 31, 2023: 78%).

20 SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2024, till 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, 2024

LTIMindtree LLC
(Formerly Larsen & Toubro Infotech LLC)

BOARD'S REPORT

Dear Member,

It's a pleasure in presenting the Board Report and Audited Accounts for the year ended March 31, 2024.

1. Financial Highlights

Particulars	2023-24	2022-23
	USD	USD
Total Income	768,598	2,223,182
Total Expenditure	817,466	2,284,693
Operating Profit / (Loss)	(52,868)	(61,115)
Add: Interest Income	13,250	595
Less: Finance Costs	0	0
Profit / (Loss) before Tax	(39,618)	(60,916)
Less : Tax	0	0
Net Profit / (Loss) after Tax	(39,618)	(60,916)

2. State of Company Affairs

The gross sales and other income for the financial year under review were USD 781.84k as against USD 2,223.77k for the previous financial year registering an decrease of 64.84%. The profit / (loss) before tax from continuing operations including extraordinary and exceptional items was USD (39.61)k and the profit / (loss) after tax from continuing operations including extraordinary and exceptional items of USD (39.61)k for the financial year under review as against USD (60.92)k and USD (60.92)k respectively for the previous financial year, registering an decrease of 34.96 % and 34.96 % respectively.

3. Capital Expenditure:

As at March 31, 2024, the gross fixed and intangible assets including leased Assets, stood at NIL and the net fixed and intangible assets, including leased assets, at NIL. Capital Expenditure during the year amounted to NIL.

4. **Particulars of loans given, investments made, guarantees given or security provided by the Company**

During the year under review, there were no loans given, investments made or guarantees given or security provided.

5. **Dividend**

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

6. **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.

7. **Reporting of Frauds**

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

8. **Details of Significant & Material Orders Passed by the Regulators or Courts**

During the year under review, there were no material and significant orders passed by the regulators or courts impacting the going concern status and the Company's operations in future.

9. **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 2023-24. Mr. Harsh Naidu is the sole the director of the Company.

10. **Financial Statements**

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

11. **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 2024-25.

12. 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.

13. Acknowledgement

Your director 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 LLC**

**Harsh Naidu
Director**

DocuSigned by:

Place: _____
Date: April 19, 2024

**LTIMINDTREE LLC
FINANCIAL STATEMENTS
MARCH 31, 2024, AND 2023**



LTIMINDTREE LLC
FINANCIAL STATEMENTS
MARCH 31, 2024, AND 2023

C O N T E N T S

	P a g e
Independent Auditor's Report	1 - 3
Financial Statements	
Balance Sheets	4
Statements of Income, Comprehensive Income, and Changes in Members' Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 13
Supplemental Schedules	
Schedule to the Statements of Income, Comprehensive Income, and Changes in Members' Equity	14

Independent Auditor's Report

To LTIMindtree LLC

Gentlemen:

Opinion

We have audited the accompanying financial statements of LTIMindtree LLC (a New Jersey limited liability company), which comprise the balance sheets as of March 31, 2024, and 2023, 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 as of March 31, 2024, and 2023, 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 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'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'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'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 19, 2024

LTIMINDTREE LLC**BALANCE SHEETS****AS AT MARCH 31, 2024, AND 2023****ASSETS**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Current assets		
Cash and cash equivalents	\$ 559,719	\$ 432,011
Accounts receivable, net	188,682	129,605
Due from related parties	363,494	333,210
Prepaid expenses and other current assets	<u>-</u>	<u>83,438</u>
Total current assets	<u>1,111,895</u>	<u>978,264</u>
Total assets	<u>\$ 1,111,895</u>	<u>\$ 978,264</u>

LIABILITIES AND EQUITY

Current liabilities		
Accounts payable	\$ 33,186	\$ -
Due to related parties	-	6,293
Accrued expenses and other current liabilities	<u>304,819</u>	<u>158,463</u>
Total current liabilities	<u>338,005</u>	<u>164,756</u>
Total liabilities	<u>\$ 338,005</u>	<u>\$ 164,756</u>
Equity		
Members' equity	<u>773,890</u>	<u>813,508</u>
Total equity	<u>773,890</u>	<u>813,508</u>
Total liabilities and equity	<u>\$ 1,111,895</u>	<u>\$ 978,264</u>

See Notes to Financial Statements

LTIMINDTREE LLC

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

YEARS ENDED MARCH 31, 2024, AND 2023

	March 31, 2024	March 31, 2023
Sales		
Net Sales	\$ <u>764,598</u>	\$ <u>1,806,665</u>
Total operating revenue	<u>764,598</u>	<u>1,806,665</u>
Operating expenses	<u>817,466</u>	<u>2,284,693</u>
Total operating expenses	<u>817,466</u>	<u>2,284,693</u>
Operating income	<u>(52,868)</u>	<u>(478,028)</u>
Interest income	13,250	595
Other income (expenses)	<u>-</u>	<u>416,517</u>
Net income	<u>(39,618)</u>	<u>(60,916)</u>
Comprehensive income	<u>(39,618)</u>	<u>(60,916)</u>
Members' equity, beginning of year	<u>813,508</u>	<u>874,424</u>
Members' equity, end of year	<u>\$ <u>773,890</u></u>	<u>\$ <u>813,508</u></u>

See Notes to Financial Statements

LTIMINDTREE LLC

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2024, AND 2023

	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Net income/(loss)	\$ (39,618)	\$ (60,916)
Adjustments to reconcile change in net assets to net cash used by operating activities		
Interest income	(13,250)	(595)
Allowance for doubtful debts	(199)	(10,245)
Decrease (increase) in assets		
Accounts receivable	(58,878)	886,823
Prepaid expenses and other current assets	83,438	(72,967)
Increase (decrease) in liabilities		
Accounts payable	33,186	(58,310)
Due from related parties	(36,577)	(572,668)
Accrued expenses and other current liabilities	146,356	(125,638)
Net cash from/(used in) operating activities	114,458	(14,516)
Cash flows from investing activities		
Interest received	13,250	595
Net cash from/(used in) investing activities	13,250	595
Cash flows from financing activities	-	-
Net change in cash and cash equivalents	127,708	(13,921)
Cash and cash equivalents - beginning of year	432,011	445,932
Cash and cash equivalents - end of year	\$ 559,719	\$ 432,011

See Notes to Financial Statements

LTIMINDTREE LLC

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024 AND 2013

NOTE 1 – BUSINESS DESCRIPTION

LTIMindtree 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, 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. The client closed its information technology operations and transferred them to the Company. Historically, the Company had always provided services solely to LTIMindtree 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 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 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 19, 2024. 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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024 AND 2013

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 \$0 and \$6,194 at March 31, 2024, and 2023, respectively. Such amount is included in "accrued expenses and other current liabilities" in the accompanying balance sheets at March 31, 2024, and 2023.

LTIMINDTREE LLC

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

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 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. Therefore, no provision for income taxes has been provided in the accompanying financial statements of LTMLL.

LTIMINDTREE LLC

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments – At March 31, 2024, and 2023, 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, 2024, through April 19, 2024, the date these financial statements were available to be issued. As of April 19, 2024, 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, 2024, and 2023 represent dues from customers, related parties, and accrued revenue of \$190,873 and \$465,205, net of allowance of doubtful accounts and expected credit losses of \$2,191 and \$2,390. The accounts receivable at March 31, 2024 and 2023, includes an amount of \$333,210 and \$333,210 due from LTIMindtree Limited, India and \$30,284 and \$0 due from LTIMindtree Limited, U.S. branch, both related parties (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, 2024</u>	<u>March 31, 2023</u>
Interest income:		
Bank interest	\$ 6,686	\$ 595
Overseas float interest	<u>6,564</u>	<u>-</u>
	<u>\$ 13,250</u>	<u>\$ 595</u>

LTIMINDTREE LLC

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

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, 2024, and 2023, the Company contributed \$0 and \$534 towards the Plan.

NOTE 6 – CONCENTRATIONS

LTMLL had two customers that accounted for 78%, and 22% of its sales for the year ended March 31, 2024, and two customers that accounted for 68%, and 32% of its sales for the year ended March 31, 2023. LTMLL had one customer that accounted for 100% of its accounts receivable at March 31, 2024 and March 31, 2023, respectively.

LTMLL had two vendors that accounted for 62%, and 32% of its purchases for the year ended March 31, 2024, and four vendors that accounted for 30%, 26%, 19%, and 18% of its purchases for the year ended March 31, 2023. LTMLL had one vendor that accounted for 100% of its accounts payable at March 31, 2024, and no vendor that accounted for more than 10% of its accounts payable at March 31, 2023.

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

LTIMINDTREE LLC

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 7 – EMPLOYEE BENEFITS

Employee benefits comprise:

	March 31, 2024	March 31, 2023
Salaries	\$ 127,945	\$ 1,205,101
Payroll taxes	9,158	93,947
	\$ 137,103	\$ 1,299,048

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, 2024, and 2023:

No.	Name of the related party	Nature of relationship
1	LTIMindtree Limited, India	Parent
2	LTIMindtree Limited, U.S. Branch	U.S. Branch of the Parent

LTMLL's balances with the related parties amounted to the following at March 31, 2024, and 2023:

Particulars	March 31, 2024	March 31, 2023
Trade and Other Receivables:		
LTIMindtree Limited, India	\$333,210	\$333,210
LTIMindtree Limited, U.S. Branch	\$30,284	
Other Payables:		
LTIMindtree Limited, India	(\$170,024)	
LTIMindtree Limited, U.S. Branch		(\$6,293)

LTIMINDTREE LLC

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

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, 2024, and 2023:

Particulars	March 31, 2024	March 31, 2023
Sale of Services:		
LTIMindtree Limited, U.S. Branch	(\$167,983)	\$0
Overhead Charged by:		
LTIMindtree Limited, India	\$170,024	\$0
LTIMindtree Limited, U.S. Branch	\$12,594	\$142,813
Other Income:		
LTIMindtree Limited, India	\$0	(\$416,512)

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 19, 2024, 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

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

YEARS ENDED MARCH 31, 2024, AND 2023

	March 31, 2024	March 31, 2023
Operating expenses		
Salaries	\$ 127,945	\$ 1,205,101
Subcontracting	597,666	803,710
Payroll taxes	9,158	93,947
Employee recruitment expenses	-	23,000
Travel	(407)	1,574
Allowance for doubtful debts	(199)	(10,245)
Professional fees	-	170
Other taxes	1	300
Withholding tax	83,302	163,158
Selling expenses	-	4,104
Bank charges	-	(126)
	<u>\$ 817,466</u>	<u>\$ 2,284,693</u>
Total operating expenses		
Other income (expenses)		
Interest income	\$ 13,250	\$ 595
Foreign exchange gain (loss)	-	-
Other income/(expenses)	-	416,517
	<u>\$ 13,250</u>	<u>\$ 417,112</u>
Total other income (expenses)		

**LTIMINDTREE FINANCIAL SERVICES
TECHNOLOGIES INC**

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

LTIMindtree Financial Services Technologies Inc

(Formerly L&T Infotech Financial Services Technologies Inc)

BOARD'S REPORT

Dear Member,

The Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2024.

1. Financial Highlights

Particulars	2023-24	2022-23
	CAD	CAD
Total Income	72,289,094	66,905,436
Total Expenditure	47,269,027	45,396,956
Operating Profit / (Loss)	25,020,067	21,508,480
Add: Interest Income	3,224,970	1,575,715
Less: Finance Costs	12,313	1,391
Profit / (Loss) before Tax	28,232,724	23,082,804
Less : Tax	7,534,649	6,086,954
Net Profit / (Loss) after Tax	20,698,075	16,995,850

2. State of Company Affairs / Business Prospects

The gross sales and other income for the financial year under review were CAD 75.51 Mn as against CAD 68.48 Mn for the previous financial year registering an increase of 10.27%. The profit / (loss) before tax from continuing operations including extraordinary and exceptional items was CAD 28.83 Mn and the profit / (loss) after tax from continuing operations including extraordinary and exceptional items of CAD 20.70 Mn for the financial year under review as against CAD 23.08 Mn and CAD 17 Mn respectively for the previous financial year, registering an increase of 22.31 % and 21.78 % respectively.

3. Capital Expenditure:

As at March 31, 2024, the gross fixed and intangible assets including leased Assets, stood at CAD 95,149,152 and the net fixed and intangible assets, including leased assets, at CAD 16,941,973. Capital Expenditure during the year amounted to CAD 5,305,296.

4. Particulars of loans given, investments made, guarantees given or security provided by the Company

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided in Note No. 10 of the financial statements.

5. Dividend

The Directors do not recommend dividend for the ended March 31, 2024.

6. 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.

7. Reporting of Frauds

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

8. Details of Significant & Material Orders Passed by the Regulators or Courts

During the year under review, there were no material and significant orders passed by the regulators or courts impacting the going concern status and the Company's operations in future.

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

There was no change in the Composition of the Board of Directors. Ms. Tina Allan and Mr. Harsh Naidu are the directors of the Company.

10. Financial Statements

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

11. Auditors

M/s. KNAV Professional Accounts, Certified Professional Accountants are the auditors of the Company. They will continue to be auditors of the Company for the financial year 2024-25.

12. 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 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.

13. 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**

DocuSigned by:

E21A8900F7E5640
Harsh Naidu
Director

DocuSigned by:

E4BF049A38E0C644
Tina Allan
Director

Date: April 22, 2024
USA/CANADA
Place: _____

LTIMindtree Financial Services Technologies Inc.

Financial Statements

March 31, 2024, and March 31, 2023

KNAV Professional Corporation

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

Table of Contents

Independent Auditor's Report	3
Financial statements	4
Balance sheets.....	5
Statements of income and retained earnings.....	6
Statements of cash flows	7
Notes to financial statements	8



Independent Auditor's Report

To the Shareholder of LTIMindtree 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 of March 31, 2024, and March 31, 2023, and the related 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 of March 31, 2024, and March 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for private enterprises ("ASPE").

Basis for 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 22, 2024

KNAV Professional Corporation

Chartered Professional Accountants

55 York Street, Suite 401, Toronto Ontario M5J 1R7 T: 416 223 1417 E: 416 223 1711 E

marshad.patekh@knavcpa.com

2024-07-CA

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

Financial statements

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

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

	Notes	As at	
		March 31, 2024	March 31, 2023
Cash and cash equivalents	6	12,302,940	21,532,344
Accounts receivable, net	8	11,704,531	11,496,597
Unbilled revenue		584,066	382,298
Prepaid expenses	9	2,338,413	2,297,166
Loan to related party	10	44,545,416	-
Other current assets	11	2,482,907	691,195
Total current assets		\$ 73,958,273	36,399,600

Restricted deposits	7	1,005,739	1,000,123
Loan to related party	10	-	18,000,000
Other non-current assets	12	1,509,512	2,034,885
Computers	13	1,679,317	1,917,470
Furniture and office equipment	14	113,252	16,538
Software	15	15,149,404	12,127,480
Leasehold improvement	16	-	-
Goodwill		6,822,971	6,822,971
Total assets		\$ 100,238,468	78,319,067

LIABILITIES**Current liabilities**

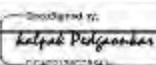
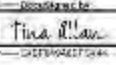
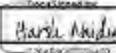
Accounts payable	17	3,006,010	4,541,830
Other current liabilities	18	4,038,200	2,202,441
Total current liabilities		\$ 7,044,210	6,744,271

Future tax liabilities	26	3,055,601	2,134,214
Total liabilities		\$ 10,099,811	8,878,485

SHAREHOLDER'S EQUITY

Share capital	19	25,000,000	25,000,000
Retained earnings	20	65,138,657	44,440,582
Total shareholder's equity		\$ 90,138,657	69,440,582
Total liabilities and shareholder's equity		\$ 100,238,468	78,319,067

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

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

LTIMindtree Financial Services Technologies Inc.

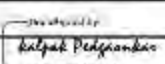
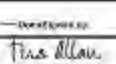
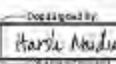
Financial statements

March 31, 2024, and March 31, 2023

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

	Notes	For the year ended	
		March 31, 2024	March 31, 2023
Revenue	22	72,289,094	66,905,436
Other income	23	3,224,970	1,575,715
Total revenue		\$ 75,514,064	68,481,151
Employee cost		18,226,483	17,509,443
Subcontracting expenses		16,409,709	15,258,838
Data centre lease rent		772,662	745,858
Software purchase annual license fee		3,011,525	2,476,689
Hardware purchase annual maintenance fee		1,013,066	1,007,088
Other direct cost		105,496	138,854
Total direct expenses		\$ 39,538,941	37,136,770
Sales and administration expenses		4,423,873	4,262,379
Premises rent		158,860	657,200
Professional charges		257,826	277,077
General repairs and maintenance		48,672	16,435
Telephone expenses		87,210	98,378
Foreign exchange loss (gain)		102,835	(55,987)
Miscellaneous expenses		275,561	286,714
Total indirect costs		\$ 5,354,837	5,542,196
Depreciation and amortization		2,375,249	2,717,990
Interest		12,313	1,391
Income before tax		\$ 28,232,724	23,082,804
Current income tax	26	6,613,262	5,238,423
Future income tax expense	26	921,387	848,531
Net income after taxes		20,698,075	16,995,850
Retained earnings, beginning of the period		44,440,582	27,444,732
Retained earnings, end of the period		\$ 65,138,657	44,440,582

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

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

LTIMindtree Financial Services Technologies Inc.

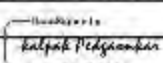
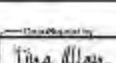
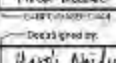
Financial statements

March 31, 2024, and March 31, 2023

Statements of cash flows*(All amounts in Canadian Dollars, unless otherwise stated)***Cash flows from operating activities**

	For the year ended	
	March 31, 2024	March 31, 2023
Net income after tax	20,698,075	16,995,850
Adjustments for non-cash items		
Depreciation and amortization	2,375,249	2,717,990
Future income taxes	921,387	848,531
Foreign exchange loss (gain)	102,374	(55,987)
Interest income	(45,416)	-
Net change in non-cash operating working capital		
Accounts receivable, net	(288,612)	(1,828,610)
Unbilled revenue	(201,769)	(196,528)
Prepaid expenses	(41,247)	(102,137)
Other current assets	(1,791,711)	125,605
Restricted deposits	(5,616)	-
Other non-current assets	525,373	829,067
Accounts payable	(1,539,372)	2,918,080
Other current liabilities	1,835,758	(12,968)
Net cash provided from operating activities	\$ 22,544,473	22,238,893
Cash flows from investing activities		
Related party loan advanced	(28,001,000)	(5,000,000)
Repayment of related party loan advanced	1,501,000	5,000,000
Purchases of computers, furniture and office equipment	(845,898)	(731,666)
Addition to software and intangibles	(4,409,836)	(3,917,196)
Net cash used in investing activities	\$ (31,755,734)	(4,648,862)
Net foreign exchange difference on cash and cash equivalents	18,143	(5,875)
Net (decrease) increase in cash and cash equivalents	(9,229,404)	17,584,156
Cash and cash equivalents, at beginning of the year	21,532,344	3,948,188
Cash and cash equivalents, at end of the year	\$ 12,302,940	21,532,344

APPROVED ON BEHALF OF THE BOARD:

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

Notes to financial statements

(All amounts in Canadian Dollars, unless otherwise stated)

1. Description of business

LTI Mindtree 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 LTI Mindtree Limited, India (Formerly known as Larsen & Toubro Infotech Ltd.) ("Parent"). The Company commenced operations on January 01, 2011, with the acquisition of the information technology operations business of Citigroup Fund Services Canada Inc. ("Cit" or "CFSC") by the Company's Parent. LTIMFST is a technology service provider and owns and develops a variety of products and services used by the financial services marketplace in Canada. During the year ended March 31, 2023, Larsen and Toubro Infotech Limited, the parent company of LTI Mindtree Financial Services Technologies Inc. entered into a scheme of merger with Mindtree Limited, wherein Larsen and Toubro Infotech Limited issued shares to existing shareholders of Mindtree Limited. The said merger is effective November 14, 2022. Further, Larsen and Toubro Infotech Limited's name was changed to LTI Mindtree 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, 2023, to March 31, 2024, and for the year April 01, 2022, to March 31, 2023. All amounts are in Canadian dollars unless otherwise stated.

3. Basis for measurement

The financial statements have been prepared on a 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 credits.

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.

1. **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 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. 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 carryforward amounts, research and development expenditures, 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 recognized using the percentage of completion method. It is measured based on 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, a provision is made for the estimated loss. Revenue recognized under this method is included in unbilled revenue if it is not invoiced by the year end.
- **License Service:** Revenue from the sale of a license is recognized ratably over the term of the arrangement.
- **Others:** This includes ASP revenue from non-transfer agency modules for which revenue is recognized as mentioned for ASP service above, and fixed monthly billing for which revenue is recognized 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 a specific identification method for providing for doubtful debts. Management analyzes accounts receivable and the composition of the accounts receivable aging, and 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 that are recognized 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 an 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 in which the first year is a rent-free period. Rent expense for such leases is recognized on a straight-line basis over the lease term.

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

Income taxes

The Company follows the 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 assets 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 the 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 the 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, comprised of customer contracts and relationships acquired, are stated net of amortization. They are amortized on a straight-line basis over their estimated useful lives of ten years.

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 LTMindtree 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 sheets.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	As at	
	March 31, 2024	March 31, 2023
Balances with bank		
In current account	923,543	495,517
In deposit account	11,232,980	21,036,827
Remittance in transit	146,417	-
Total	12,302,940	21,532,344

7. RESTRICTED DEPOSIT

The Company's restricted deposits include the following:

	As at	
	March 31, 2024	March 31, 2023
Fixed deposit with an escrow deposit account	1,005,739	1,000,123
Total	1,005,739	1,000,123

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

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 is subject to the terms and conditions of the escrow agreement. As on March 31, 2024, we have invested the funds in Cashable GIC as per the agreement. (As on March 31, 2023, the funds were not invested and lying as cash in an interest-bearing deposit account).

8. ACCOUNTS RECEIVABLE

	As at	
	March 31, 2024	March 31, 2023
Trade receivables		
Due from related parties	-	38,618
Due from others	11,704,531	11,457,979
Total	11,704,531	11,496,597

The provision for doubtful accounts was \$Nil as of March 31, 2024, and March 31, 2023.

9. PREPAID EXPENSES

	As at	
	March 31, 2024	March 31, 2023
Prepaid expenses, current	2,338,413	2,297,166
Total	2,338,413	2,297,166

The Company pays hardware maintenance fees and software license fees in advance for which services are availed over a period of 2-3 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, 2025 till end of the contract are treated as non-current assets.

10. RELATED PARTY LOAN

The Company has entered into an agreement on July 1, 2021 with LTIMindtree Middle East FZ-LLC ("LTDL") for providing loan facility. The average rate of interest for the year ended March 31, 2024, was 8.75% p.a., and for the year ended March 31, 2023, 8 % p.a. During the year ended March 31, 2024, the Company has advanced loan amounting to \$ 3,500,000 and anticipates receiving the outstanding balance within a period of twelve months period and therefore has classified this as a short-term loan.

	As at	
	March 31, 2024	March 31, 2023
Opening principal outstanding	18,000,000	18,000,000
Loan advanced	3,500,000	5,000,000-
Repayment during the year	(750,000)	(5,000,000)
Total	20,750,000	18,000,000

Interest income for the year ended March 31, 2024, on loan advanced to LTDL, amounted to \$ 1,749,964 and interest outstanding as on March 31, 2024, amounted to \$Nil.

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.

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

The Company entered into an agreement on June 20, 2023, with Nielson + Partner Pte Ltd ("LTNP") to provide a loan facility. The average rate of interest for the year ended March 31, 2024, was 6.38% p.a. During the year ended March 31, 2024, the Company has advanced a loan amounting to \$ 2,501,000 and anticipates receiving the outstanding balance within a period of twelve months period and therefore has classified this as a short-term loan.

	As at	
	March 31, 2024	March 31, 2023
Opening principal outstanding	-	-
Loan advanced	2,501,000	-
Repayment during the year	(751,000)	-
Total	1,750,000	-

Interest income for the year ended March 31, 2024, on loan advanced to LTNP, amounted to \$ 96,036 and interest outstanding as on March 31, 2024, amounted to \$Nil.

The Company has entered into an agreement on March 06, 2024, with LTIMindtree S.A. ("LTSL") for providing loan facility towards working capital. The average rate of interest for the year ended March 31, 2024, was 6.85% p.a. During the year ended March 31, 2024, the Company has advanced loan amounting to \$ 22,000,000 and anticipates receiving the outstanding balance within period of twelve months period and therefore has classified this as a short-term loan.

	As at	
	March 31, 2024	March 31, 2023
Opening principal outstanding	-	-
Loan advanced	22,000,000	-
Interest accrued	45,416	-
Total	22,045,416	-

Interest income for the year ended March 31, 2024, on loan advanced to LTNP, amounted to \$ 45,416 and interest outstanding as on March 31, 2024, amounted to \$ 45,416.

11. OTHER CURRENT ASSETS

	As at	
	March 31, 2024	March 31, 2023
Deposits	11,700	8,940
Deferred contract costs	672,634	534,947
Dues from related parties	1,715,160	123,063
Other advances	2,558	-
Recoverable from vendors	80,855	24,245
Total	2,482,907	691,195

12. OTHER NON-CURRENT ASSETS

	As at	
	March 31, 2024	March 31, 2023
Prepaid expenses	818,762	690,697
Deposits, others	10,313	10,313

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

Deferred contract costs	536,446	1,171,990
Other advances recoverable	143,989	161,883
Investment in LTIL Mexico	2	2
Total	1,509,512	2,034,885

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, 2024	March 31, 2023
Cost	11,921,248	11,179,845
Less: Accumulated depreciation	(10,241,931)	(9,262,373)
Total	1,679,317	1,917,470

Depreciation for the year ended March 31, 2024, amounted to \$979,558 (March 31, 2023 - \$978,604). During the year, the Company capitalized depreciation amounted to \$48,468 (March 31, 2023 - \$48,470) under intangible assets under development and expensed \$931,090 (March 31, 2023 - \$930,134) to the statement of income and retained earnings.

14. FURNITURE AND OFFICE EQUIPMENT

	As at	
	March 31, 2024	March 31, 2023
Cost	1,080,800	976,307
Less: Accumulated depreciation	(967,548)	(959,769)
Total	113,252	16,538

Depreciation expense for the year ended March 31, 2024, amounted to \$ 7,779 (March 31, 2023 - \$ 11,394). Out of the total cost mentioned above, additions during the year to Capital work in progress – Office equipment \$ 104,493.

15. SOFTWARE

	As at	
	March 31, 2024	March 31, 2023
Cost	87,367,618	83,344,830
Less: Accumulated amortization	(72,218,214)	(71,217,350)
Total	15,149,404	12,127,480

Amortization expense for the year ended March 31, 2024, amounted to \$ 1,437,473 (March 31, 2023 - \$ 1,755,421). During the year, the Company had capitalized amortization amounted to \$ 1,093 (March 31, 2023 - \$1,096) under intangible assets under development and expensed \$ 1,436,380 (March 31, 2023 - \$1,754,325) to the statement of

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

income and retained earnings. Out of the total cost mentioned above, \$ 12,312,410 (March 31, 2023 - \$ 8,041,816) pertains to intangible assets under development.

16. LEASEHOLD IMPROVEMENT

	As at	
	March 31, 2024	March 31, 2023
Cost	84,782	84,782
Less: Accumulated depreciation	(84,782)	(84,782)
Total	-	-

Depreciation expense for the year ended March 31, 2024, amounted to NIL (March 31, 2023 - \$22,137).

17. ACCOUNTS PAYABLE

	As at	
	March 31, 2024	March 31, 2023
Accounts payable		
Due to related parties	2,231,529	3,758,442
Other payables	774,481	783,388
Total	3,006,010	4,541,830

18. OTHER CURRENT LIABILITIES

	As at	
	March 31, 2024	March 31, 2023
Indirect tax payable	682,668	566,055
Provision for employee benefits	1,268,388	1,533,560
Deferred revenue	1,478,282	-
Rent straight lining reserve	456,540	-
Other liabilities	4,940	10,828
Income tax payable	147,382	91,998
Total	4,038,200	2,202,441

19. SHARE CAPITAL

	As at	
	March 31, 2024	March 31, 2023
Authorization		
Unlimited common shares		
Issued: 400,000 common shares issued at CAD 62.5	25,000,000	25,000,000
Total	25,000,000	25,000,000

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

20. RETAINED EARNINGS

	As at	
	March 31, 2024	March 31, 2023
Retained earnings, beginning of the year	44,440,582	27,444,732
Add: Income earned during the year	20,698,073	16,995,850
Total	65,138,657	44,440,582

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.

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, 2024, and March 31, 2023, top five customers accounted for 77% 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 5% revenues are denominated in U.S. dollars for the year ended March 31, 2024 [March 31, 2023: 7%]. As at March 31, 2024, the accounts receivable denominated in U.S. dollars amounted to USD 179,439 [March 31, 2023 – USD 1,088,237]. The Company's cash and cash & cash equivalents denominated in U.S. dollars amounted to USD 97,547 [March 31, 2023 – USD 142,598]. 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 1,184,443 to PLN 75,094 and to DKK 926,237 [March 31, 2023 – USD 812,538, GBP 5,387].

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.

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

22. REVENUE FROM OPERATIONS

Revenue stream	Year ended	
	March 31, 2024	March 31, 2023
Application Service Provider service – Transfer agency	46,042,753	43,363,068
Development service	14,012,083	11,766,594
Time and material service	8,018,306	7,756,905
Other services	4,215,952	4,018,869
Total	72,289,094	66,905,436

23. OTHER INCOME

	Year ended	
	March 31, 2024	March 31, 2023
Interest income from bank deposits	1,317,954	333,576
Interest income from related party loan advanced	1,891,416	1,240,544
Interest income from others	15,600	1,595
Total	3,224,970	1,575,715

24. SCIENTIFIC RESEARCH AND EXPERIMENTAL DEVELOPMENT (“SRED”) CLAIM

Canada Revenue Agency SRED tax credit received as an incentive to the company for contributing to technological research and advancement in their pursuit to address technological challenges in building digital solutions for the financial services industry.

The claim amount that we have received is treated as a deduction to employee costs, which is \$ 339,912 for the year ended March 31, 2024 [March 31, 2023: \$ 481,115].

25. 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 \$ 646,819 for the year ended March 31, 2024. [March 31, 2023: \$606,366].

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

26. INCOME TAX

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

	Year ended	
	March 31, 2024	March 31, 2023
Statutory federal and provincial income tax rates	26.5%	26.5%
Income before tax	28,232,724	23,082,804
Expected taxes on income	7,481,672	6,116,943
<u>Increase in income taxes resulting from</u>		
Non-deductible items	48,218	(11,011)
True-up on account of SRED	(3,681)	(10,850)
True-up of prior year future tax asset	-	-
True-up of tax provision	15,853	(8,128)
Others	(7,413)	-
Provision for income taxes	7,534,649	6,086,954

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, 2024	March 31, 2023
Future income tax assets		
Deferred rent	60,491	-
Customer relationship intangible	1,037,660	1,217,833
Total	1,098,151	1,217,833
Future income tax liabilities		
Computers and software	4,153,752	3,352,047
Total	4,153,752	3,352,047
Net future tax liabilities	3,055,601	2,134,214

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	915,149
Two to five years	4,396,324
More than five years	5,634,244

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

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
- i. Nielson+Partner Pte Ltd, Singapore - fellow subsidiary
- j. LTIMindtree S.A - fellow subsidiary
- k. LTIMindtree Limited, Denmark – branch of LTIMindtree Limited, India

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

	Year ended	
	March 31, 2024	March 31, 2023
Expenses reimbursed by:		
LTIMindtree Canada Limited	\$ 538,539	646,987
L&T Technology Services Limited	\$ 444	7,509
LTIMindtree Limited., USA	\$ -	-
Expenses reimbursed to:		
LTIMindtree Canada Limited	\$ 500	19,220
LTIMindtree Limited, India	\$ -	628
LTIMindtree Limited., USA	\$ 112,568	135,945
LTIMindtree UK Ltd.	\$ 9,371	43,850
Procurement of goods and services		
LTIMindtree Canada Limited	\$ 2,792,056	1,602,422
LTIMindtree Limited, India	\$ 10,893,618	9,284,422
LTIMindtree Limited., USA	\$ 3,167,097	4,073,997
LTIMindtree Limited., Poland	\$ 26,460	19,503
Sale of services		
LTIMindtree Limited., USA	\$ 15,284	262,000
Related party loan advanced		
LTIMindtree Middle East FZ-LLC	\$ 3,500,000	5,000,000
NIELSON+PARTNER Pte Ltd, Singapore	\$ 2,501,000	-
LTIMindtree S.A	\$ 22,000,000	-

LTIMindtree Financial Services Technologies Inc.

Financial statements

March 31, 2024, and March 31, 2023

Related party loan repaid

LTIMindtree Middle East FZ-LLC	\$	750,000	5,000,000
Nielsen+Partner Pte Ltd, Singapore	\$	751,000	-

Interest income

LTIMindtree Middle East FZ-LLC	\$	1,749,964	1,240,544
Nielsen+Partner Pte Ltd, Singapore	\$	96,036	-
LTIMindtree S.A.	\$	45,416	-

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, 2024	March 31, 2023
Accounts receivables		
LTIMindtree Limited., USA	-	38,618
		<u>38,618</u>
Dues from related parties <i>(included in other current assets)</i>		
LTIMindtree Canada Limited	379,164	120,921
LTIMindtree Limited., USA	1,335,557	-
L&T Technology Services Limited	439	2,142
	<u>1,715,160</u>	<u>123,063</u>
Due to related parties <i>(included in accounts payable)</i>		
LTIMindtree Limited., USA	370,220	1,089,637
LTIMindtree Limited, India	1,068,812	1,960,910
LTIMindtree Canada Limited	792,067	698,869
LTIMindtree Ltd, Denmark	430	-
LTIMindtree UK Ltd.	-	9,026
	<u>2,231,529</u>	<u>3,758,442</u>
Loan to related party		
LTIMindtree Middle East FZ-LLC	20,750,000	18,000,000
Nielsen+Partner Pte Ltd, Singapore	1,750,000	-
LTIMindtree S.A.	22,000,000	-
	<u>44,500,000</u>	<u>18,000,000</u>
Interest receivable <i>(included in loan to related party)</i>		
LTIMindtree S.A.	45,416	-
	<u>45,416</u>	<u>-</u>

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. SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2024, through the date the financial statements are available to be 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, 2024

**LTIMINDTREE SOUTH AFRICA (PTY) LTD
(Registration number 2011/007226/07)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Issued: 19 April 2024

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

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 Moilola Mr. Sudhir Chaturvedi Mr. Srinivas Rao Veluvali
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 2024.

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 2024

Index

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

Index	Page
External auditor's Report	3-4
Directors' Responsibilities and Approval	5
Directors' Report	6
Employment Equity Report	7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12-15
Notes to the Annual Financial Statements	16-20

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

Detailed Income Statement	20
Tax Computation	21



INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 2024, and the statement of profit or loss and other 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 2024, 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 director is responsible for the other information. The other information comprises the Director's 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 Director for the Annual Financial Statements

The director is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends 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 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 director.
- Conclude on the appropriateness of the director'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 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 director 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 Chartered Accountants (SA)

Per: A.S. Lewis

Chartered Accountant (SA)

Registered Auditor

Johannesburg

19 April 2024

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

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 2025 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 2024 and were signed on its behalf by:



Srinivas Rao Veluvali
Director

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Directors Report

The directors submit their report for the period ended 31 March 2024.

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 (2023: 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 FY24.

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.

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	0	0	0	0	0	0
	Total Remuneration	0	0	1 576 041	0	0	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	849 735	0	0	0	0	0
Skilled	Number of employees	13	0	3	0	7	1	0	0	0	0
	Total Remuneration	3 579 451	0	1 351 171	0	1 767 887	228 000	0	0	0	0
Semi-skilled	Number of employees	12	0	1	0	14	0	0	0	0	0
	Total Remuneration	2 432 074	0	144 000	0	2 152 160	0	0	0	0	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	25	0	5	0	22	0	0	0	0	0
	Total Remuneration	6 011 525	0	3 071 212	0	4 769 782	1	0	0	0	0
Temporary Employees	Number of employees	0	0	0	0	0	228 000	0	0	0	0
	Total Remuneration	0	0	0	0	0	0	0	0	0	0
TOTAL	Number of employees	25	0	5	0	22	1	0	0	0	0
	Total Remuneration	6 011 525	0	3 071 212	0	4 769 782	228 000	-	0	-	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	1 576 041	0	0	0	0	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	1 576 041	0	0	0	0	0	0	0
Professional	Fixed/Guaranteed	0	0	0	0	849 735	0	0	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	0	0	0	0	849 735	0	0	0	0	0
Skilled	Fixed/Guaranteed	720 000	0	899 002	0	408 887	228 000	0	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	720 000	0	899 002	0	408 887	228 000	0	0	0	0
Semi-skilled	Fixed/Guaranteed	144 000	0	144 000	0	54 000	0	0	0	0	0
	Variable	0	0	0	0	0	0	0	0	0	0
	Total Remuneration	144 000	0	144 000	0	54 000	0	0	0	0	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 2024

		<u>2024</u>	<u>2023</u>
		R	R
Assets			
Non-Current Assets			
Right of use assets	2	1 830 596	9 152 979
Deposits		-	1 887 970
Deferred taxation	3	2 444 835	279 138
		<u>4 275 431</u>	<u>11 320 087</u>
Current Assets			
Cash and cash equivalents	4	59 395 192	26 242 587
Trade and other receivables	5	26 500 435	22 987 604
Current tax receivable		-	-
		<u>85 895 626</u>	<u>49 230 191</u>
Total Assets		<u>90 171 057</u>	<u>60 550 278</u>
Equity and Liabilities			
Equity			
Stated capital	6	366 125	366 125
Accumulated profit		66 609 586	47 678 121
Total Equity		<u>66 975 711</u>	<u>48 044 246</u>
Liabilities			
Non-Current Liabilities			
Finance Lease Liability	7	-	2 056 211
		<u>-</u>	<u>2 056 211</u>
Current Liabilities			
Trade and other payables	8	20 474 737	2 663 674
Finance Lease Liability	7	2 056 211	7 540 582
Current tax payable		664 398	245 566
		<u>23 195 346</u>	<u>10 449 821</u>
Total Liabilities		<u>23 195 346</u>	<u>12 506 032</u>
Total Equity and Liabilities		<u>90 171 057</u>	<u>60 550 278</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Statement of Comprehensive Income

		<u>2024</u>	<u>2023</u>
		R	R
	Notes		
Revenue	9	134 829 752	104 997 166
Cost of sales		<u>(96 886 584)</u>	<u>(70 136 585)</u>
Gross profit		37 943 168	34 860 582
Other income		1 610 252	(266 209)
Interest received	10	3 681 100	1 339 601
Operating expenses		<u>(16 996 060)</u>	<u>(15 736 183)</u>
Operating profit		26 238 460	20 197 791
Finance costs	11	<u>348 644</u>	<u>809 702</u>
Profit before taxation		25 889 815	19 388 089
Taxation	12	<u>(6 958 351)</u>	<u>(5 304 097)</u>
Profit for the year		<u>18 931 465</u>	<u>14 083 991</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Statement of changes in equity

	Accumulated profit <u>R</u>	Stated capital <u>R</u>	Total equity <u>R</u>
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
Profit for the year	18 931 465	-	18 931 465
Balance at 31 March 2024	66 609 586	366 125	66 975 711
Note	-	6	

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

		<u>2024</u>	<u>2023</u>
		R	R
	Notes		
Cash flows (utilised in) generated from operating activities			
Cash used in operations	13	38 525 359	9 693 474
Interest received	10	118 159	119 950
Finance costs		(348 644)	(809 702)
Income taxes paid	11	<u>(8 705 211)</u>	<u>(5 118 050)</u>
Net cash from operating activities		<u>29 589 663</u>	<u>3 885 672</u>
Interest from bank		<u>3 562 941</u>	<u>1 219 651</u>
Net cash from financing activities		<u>3 562 941</u>	<u>1 219 651</u>
Total cash movement for the year		33 152 604	5 105 323
Cash at the beginning of the year		<u>26 242 587</u>	<u>21 137 265</u>
Total cash at end of the year	4	<u>59 395 191</u>	<u>26 242 587</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

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 recognised 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.

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.

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

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 under 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.

1.9 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 2024

Notes to the Annual Financial Statements

2. Right of use assets

	2024			2023		
	Cost	Acc depreciation	Carrying Value	Cost	Acc depreciation	Carrying Value
Leased assets	17 085 561	(15 254 965)	1 830 596	17 085 561	(7 932 582)	9 152 979

Reconciliation of property, plant and equipment - 2024

	Opening Balance	Additions	Retirement	Depreciation	Total
Leased assets	9 152 979		-	(7 322 383)	1 830 596

Reconciliation of property, plant and equipment - 2023

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

	<u>2024</u>	<u>2023</u>
	<u>R</u>	<u>R</u>
3. Deferred tax		
Provision for doubtful debt	34 386	67 289
Provision for expenses	2 197 072	146 658
Provision for leave pay	244 266	83 338
Provision for employee benefits	66 524	98 420
Unearned revenue	106 239	11
Prepayments	(264 568)	(236 407)
Right of use assets	(494 261)	(2 471 304)
Finance lease liabilities	555 177	2 591 134
	<u>2 444 835</u>	<u>279 138</u>

Reconciliation of deferred tax asset

At the beginning of the year	279 138	288 345
Deductible temporary difference movement on provision for doubtful debt	(32 903)	(137 835)
Taxable temporary difference movement on provision for employee benefits	(31 897)	13 059
Taxable (deductible) temporary difference movement on provision for expenses	2 050 414	(65 331)
Deductible temporary difference movement on provision for leave pay	160 928	9 880
Deductible temporary difference movement on unearned revenue	106 228	11
Deductible temporary difference movement on prepayments	(28 161)	(4 075)
Deductible temporary difference movement on right of use assets	1 977 043	2 141 797
Taxable temporary difference movement on finance lease liabilities	(2 035 957)	(1 966 713)
	<u>2 444 835</u>	<u>279 138</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	<u>2024</u>	<u>2023</u>
	R	R
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Current accounts	4 395 192	6 083 253
Fixed deposits and call accounts	55 000 000	20 159 335
	<u>59 395 192</u>	<u>26 242 587</u>

5. Trade and other receivables

Financial instruments:

Trade receivables	20 432 276	16 343 523
Provision for doubtful debt	(231 059)	(284 431)
Deposits	2 117 388	12 000
Other receivables	3 201 947	6 040 928

Non-financial instruments:

Prepayments	979 882	875 583
Total trade and other receivables	<u>26 500 435</u>	<u>22 987 604</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:

require ageing	2024	2024	2023	2023
	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: 60.74% (2023: 49.02%)	12 406 643		8 010 992	-
Less than 60 days past due: 37.49% (2023: 50.45%)	7 658 343		8 244 500	-
61 - 90 days past due: 1.34% (2023: 0%)	273 960			-
91 - 180 days past due: 0% (2023: 0%)				-
181 - 1 year past due: 0% (2023: 0%)				-
More than 1 year past due: 0.43% (2023: 0.54%)	88 031	(88 031)	88 031	(88 031)
Total	<u>20 426 977</u>	<u>(88 031)</u>	<u>16 343 523</u>	<u>(88 031)</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	<u>2024</u>	<u>2023</u>
	<u>R</u>	<u>R</u>
6. Stated capital		
Authorised		
450 000 ordinary shares at no par value		
Issued		
366 125 (2023: 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
Current	<u>2 056 211</u>	<u>7 540 582</u>
	<u>2 056 211</u>	<u>9 596 793</u>
8. Trade and other payables		
Financial instruments:		
Trade payables	8 604 754	6 702
Accruals	9 681 854	1 431 383
Non-financial instruments:		
Value-added taxation	1 666 995	1 225 588
Other payables	521 134	-
Total trade and other payables	<u>20 474 737</u>	<u>2 663 674</u>
9. Revenue		
Revenue from contracts with customers		
Rendering of services	<u>134 829 752</u>	<u>104 997 166</u>
10. Interest received		
Bank	3 562 941	1 219 651
Other	<u>118 159</u>	<u>119 950</u>
	<u>3 681 100</u>	<u>1 339 601</u>
11. Finance costs		
Finance lease liability	348 644	792 737
Other	<u>-</u>	<u>16 966</u>
	<u>348 644</u>	<u>809 702</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	<u>2024</u>	<u>2023</u>
	<u>R</u>	<u>R</u>
12. Taxation		
Major components of income tax		
SA Normal tax		
Current year	9 124 044	5 275 106
Prior year underprovision	-	19 784
Deferred tax		
Current year	(2 165 696)	(1 091)
Rate change during the year	-	10 298
Prior year underprovision	-	-
	<u>6 958 347</u>	<u>5 304 097</u>
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate		
Accounting profit	25 889 815	19 388 089
Tax at the applicable tax rate of 27% (2023: 27%)	6 990 250	5 234 785
Tax effects of adjustments on taxable income		
Prior year underprovision- SA normal tax	-	19 784
Non-deductible expenses	-	39 230
Prior year underprovision- deferred tax	(31 903)	-
Rate change during the year	-	10 298
	<u>6 958 347</u>	<u>5 304 097</u>
13. Cash generated from operations		
Profit before taxation	25 889 815	19 388 089
Adjustments for:		
Interest received	(3 681 100)	(1 339 601)
Finance cost	348 644	809 702
Depreciation	7 322 383	7 322 383
Net movement in right of use asset, deposit and finance lease liability	(7 540 586)	(6 792 431)
Changes in working capital:		
Trade and other receivables	(1 624 861)	(4 063 724)
Trade and other payables	17 811 063	(5 630 944)
	<u>38 525 359</u>	<u>9 693 474</u>
14. Tax paid		
Opening balance	(245 566)	(68 725)
Tax charge	(9 124 044)	(5 294 890)
Closing balance	664 398	245 566
Tax paid	<u>(8 705 211)</u>	<u>(5 118 050)</u>

LTIMINDTREE SOUTH AFRICA (PTY) LTD

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	<u>2024</u>	<u>2023</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% (2023- 69.58% : 30.42%), respectively.

LTIMindtree South Africa (Pty) Ltd and LTIMindree 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	(8 122 176)	-
	<u>- 8 122 176</u>	<u>1 336 565-</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 UK Limited (UK Subsidiary).

15.3 Transactions with related parties

Inter-group service income (LTIMindtree Limited (SA Branch))	21 910 393	19 462 758
Inter-group marketing cost (LTIMindtree Limited (SA Branch))	- 2 643 705	(2 134 367)
Inter-group on-site support fees (LTIMindtree Limited (SA Branch))	(3 431 342)	(3 375 221)
Inter-group on-site support fees (LTIMindtree Limited (India))	(70 562 202)	(51 839 681)
Inter-group on-site product cost (LTIMindtree Limited, US Branch)	(2 042 797)	(1 920 204)
Inter-group marketing cost (LTIMindtree UK Limited)	(780 774)	(373 685)
Inter-group insurance cost (LTIMindtree Limited (India))	(621 116)	(280 046)
Inter-group conveyance cost (LTIMindtree Limited (SA Branch))	(149 137)	(105 316)
Inter-group sponsorship cost (LTIMindtree Limited (SA Branch))	-	(16 001)
	<u>(80 231 073)</u>	<u>(60 044 521)</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 2024

DETAILED INCOME STATEMENT

		<u>2024</u>	<u>2023</u>
		R	R
Revenue			
Services income	9	<u>134 829 752</u>	<u>104 997 166</u>
Cost of sales			
Direct Cost		<u>96 886 584</u>	<u>70 136 585</u>
Gross profit		37 943 168	34 860 582
Other income			
Foreign exchange differences		394 273	(266 589)
Interest received	10	3 681 100	1 339 601
Other recoveries		-	380
Tenant allowance		<u>1 215 979</u>	<u>-</u>
		5 291 352	1 073 392
Gross Income		<u>43 234 520</u>	<u>35 933 974</u>
Expenses		<u>16 996 060</u>	<u>15 736 183</u>
Operating expenses			
Audit fees		90 516	82 000
Bank charges		20 876	37 570
BEE expenses		1 086 600	726 420
Depreciation		7 322 383	7 322 383
Donations		317 950	207 410
Directors fees		360 000	360 000
Doubtful debt		-	(450 800)
Expected credit loss		(99 636)	147 384
Insurance		114 685	142 897
Office expenses		764 393	489 008
Professional fees		799 456	908 994
Rates and taxes		1 336 682	1 056 406
Repairs and maintenance		34 359	76 091
Salary to non- billable staff		2 825 438	2 204 436
Salary to support staff		2 018 479	2 425 984
Travel		3 880	
Operating profit		26 238 460	20 197 791
Finance cost	11	<u>348 644</u>	<u>809 702</u>
Profit before taxation		25 889 815	19 388 089
Taxation	12	<u>(6 958 351)</u>	<u>(5 304 097)</u>
Profit for the year		<u>18 931 465</u>	<u>14 083 991</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 2024
Tax Reference number: 9204/345/18/6

Tax Computation

	<u>2024</u>
	<u>R</u>
Net profit per income statement	25 889 815
Permanent differences (Non-deductible/Non-taxable)	317 950
Donations not in terms of section 18 A	317 950
Interest not deductible	-
Temporary differences	7 902 939
Provision for expenses - prior year	(543 176)
Provision for expenses - current year	8 137 303
Provision for leave pay - prior year	(308 659)
Provision for leave pay - current year	904 688
Provision for employee benefits- prior year	(364 520)
Provision for employee benefits- current year	246 384
Prepaid expenditure not limited by s23 h - prior year	875 583
Prepaid expenditure not limited by s23 h - current year	(979 882)
Unearned revenue- prior year	(41)
Unearned revenue- current year	393 479
Provision for doubtful not deductible - prior year	(284 431)
Provision for doubtful not deductible - current year	231 059
Allowance for doubtful debt - prior year	35 212
Allowance for doubtful debt - current year	(103 702)
Depreciation	7 322 383
Wear & tear	-
Interest on right of use asset	348 644
Interest on deposit	(118 159)
Lease payments on right of use asset	(7 889 226)
Taxable profit for the year	34 110 704
Donations (s18A) limited to 10% of taxable income (3 411 070)	(317 950)
Taxable profit for the year	33 792 754
Taxation thereon @ 27%	9 124 044
Tax liability	
Amount (refundable)/payables at the beginning of year	245 566
First provisional payment	(3 428 347)
Second provisional payment	(4 897 966)
Interest receivable	
Interest paid	-
Prior year adjustments	1
Refund	
Tax paid during the year	(378 899)
Tax provision for the current year	9 124 044
Tax payable at the end of the year	<u>664 398</u>

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

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

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

BOARD'S REPORT

Dear Members,

Your Board of Directors is pleased to present the Annual Report and Audited Accounts of the Company for the year 1 period ended December 31, 2023.

I. FINANCIAL HIGHLIGHTS:

Particulars	2023	2022
	CNY	CNY
Total Income	20,200,128	29,787,548
Total Expenditure	17,460,318	28,172,118
Operating Profit / (Loss)	1,808,810	1,815,433
Add: Interest Income	-	-
Less: Finance Costs	-	-
Profit / (Loss) before Tax	1,808,810	1,815,433
Less: Tax/Deferred Tax	(513,426)	(205,807)
Net Profit / (Loss) after Tax	2,322,236	1,871,340
Add: Balance off from previous year	(1,414,587)	(3,280,207)
Balance available for disposal which directors appropriate as follows:	907,248	(1,414,587)
Dividend	-	-
Transfer to Reserve	-	-
Balance to be carried forward	907,248	(1,414,587)

II. Capital Expenditure:

As of December 31, 2023, the gross fixed and intangible assets including leased Assets, stood at CNY 125,780 and the net fixed and intangible assets, including leased assets, at CNY 56,238.

III. State of Company Affairs:

The total income for the financial year under review was CNY 20,200,128 as against CNY 29,787,548 for the previous financial year. The profit before tax was CNY 1,808,810 and the profit after tax was CNY 2,322,236 for the financial year under review as against profit before tax of CNY 1,815,433 and Net Profit after tax CNY 1,871,340 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. Financial Statements:

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

7. 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.

8. 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 Directors have laid down an adequate system of internal financial

control with respect to reporting on financial statements and the said system is operating effectively.

- f) 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.

9. **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
LTI Mindtree Information Technology Services (Shanghai) Co. Ltd



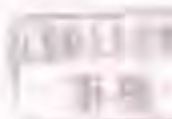
(Suresh Kumar Vallikkat)
Legal Representative & Managing Director

Date : April 13, 2024
Place : Shanghai, China

LTMindree Information Technology Services (Shanghai) Co., Ltd.

Annual report and financial statements

For the year ended 31 December 2023



Independent Auditor's Report

**To the Shareholders of LITMingzhu 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 LITMingzhu Information Technology Services (Shanghai) Co., Ltd. (the Company), which comprise:
the statement of financial position as at December 31, 2021, 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, 2021, and its financial performance and its cash flows for the year then ended in accordance with The Accounting Standards for Business Enterprises.

Base for Opinion

We conducted our audit in accordance with China Auditing Standards. Our responsibilities under these 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.

Management 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 of assurance, but is not a

continue 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, the other:

(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 omission, misrepresentation, 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 the 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 reasonableness, 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 of internal control) that we identify during our audit.

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

Ningbo Xueda Certified Public Accountants (L) Ltd.

Shanghai 200115, P. R. China

11 April 2024



LTD (Limited) Information Technology Services (Shanghai) Co., Ltd.

Statement of Financial Position

As at December 31, 2023

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

Assets	2023-12-31	2022-12-31
Current Assets		
Cash and cash equivalents	2,917,180.67	231,444.26
Financial assets designated to at fair value through profit or loss		
Financial derivative assets		
Receivables		
Accounts receivable	8,716,209.60	(5,229,345.26)
Advances to suppliers	191,194.31	16,209.60
Other receivables	1,628,177.91	(1,432.23)
Prepayments		
Classified as held for sale assets		
Long-term assets due within one year		
Other current assets	32,863.80	22,311.69
Total Current Assets	13,535,722.29	196,587.26
Non-current Assets		
Financial assets available for sale		
Held-to-maturity investment		
Long-term receivables		
Long-term equity investments		
Investment Property		
Fixed assets	56,218.47	21,813.17
Construction in progress		
Biological assets		
Oil and gas assets		
Intangible assets		
Development expenditure		
Goodwill		
Long-term prepaid expenses		
Deferred tax assets	1,773,343.24	161,942.28
Other non-current assets		
Total Non-current Assets	1,829,561.96	348,755.47
Total Assets	15,365,284.25	545,342.73

The attached notes to the financial statements are an integral part of the financial statements.

Legal representative:

Chief Accountant:

In charge of accounting:

LTMindtree Information Technology Services (Shanghai) Co., Ltd.

Statement of Financial Position(Continued)

As at December 31, 2023

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

Liabilities and Owner's Equity	Year	2023-12-31	2022-12-31
Current liabilities			
Short-term loans			1,508,000.00
Finance liabilities designated as at fair value through profit or loss			
Financial instrument liabilities			
Notes payable			
Accounts payable			
Advances from customers			
Employee Compensation Payable		1,308,867.68	761,222.62
Tax payable and surcharges		1,425,382.89	177,356.20
Other payables		9,373,201.15	6,623,477.79
Classified as held for sale liabilities			
Employee liabilities due within one year			
Other current liabilities			
Total Current Liabilities		11,885,372.82	11,342,855.91
Non-current liabilities			
Long-term loans			
Bonds payable			
Including: Preferred Shares			
Payable bond			
Long-term payables			
Long-term payable payables			
Deferred liabilities			
Deferred income		1,121,896.14	
Deferred tax liabilities			
Other non-current liabilities			
Total Non-current Liabilities		1,121,896.14	-
Total Liabilities		13,007,268.96	11,342,855.91
Owner's Equity			
Paid-in capital(Owner capital)		1,076,709.00	1,076,709.00
Other equity instruments			
Including: Preferred Shares			
Payable bond			
Capital reserve			
Loss: Treasury shares			
Other comprehensive income			
Special reserve			
Surplus reserve			
Distributed profits		707,247.52	-1,111,987.27
Total Owner's Equity		1,783,956.52	396,388.27
Total Liabilities and Owner's Equity		14,791,225.48	11,739,244.18

The attached notes to the financial statements are an integral part of the financial statements.

Legal representatives:

Chief accountant

in charge of accounting)

LTIMindtree India Software Technology Services (Bangalore) Co., Ltd.

Statement of Comprehensive Income

For 2023

(Values are in Lakhs of Indian Rupee (INR))

	2023	2022
I Total Operating income	38,246,421.81	28,741,439.72
Less: Operating cost		
Revenue for ad services	94,217.28	2,197.26
Selling expenses		
Direct and Administrative expenses	11,404,043.33	21,763,093.24
Research and Development expense		
Financial expense	(8,961.20)	(28,083.34)
Including: Interest expense		
Interest income	14,348.68	3,023.21
Asset impairment loss		
II Other income	28,112.71	41,073.66
Investment income/loss reported with (*)		
Including: Income from investment in associates and joint ventures		
Gain/loss through the subsidiaries reported with (*)		
Gain or loss of discontinued assets held reported with (*)		
III Operating profit (loss) reported with (*)	1,808,810.23	1,813,321.89
Add: Non-recurring income		
Less: Non-recurring expense		
IV Income before tax (Loss) reported with (*)	1,808,810.23	1,813,321.89
Less: Income tax	(711,424.87)	(211,898.81)
V Pre-tax profit (Loss) reported with (*)	1,097,385.36	1,601,423.08
(1) Contribution to profit (Loss) reported with (*)	(414,289.27)	(3,286,275.27)
(2) Net profit for discontinued operations (Loss) reported with (*)		
V Other comprehensive income after tax		
(1) Other comprehensive income which cannot be reclassified to profit or loss		
Including: 1. Income tax expense for an assessment of defined benefit plan net liability at year end		
2. The share of other comprehensive income in the income of equity investee cannot be reclassified into the profit and loss under the equity method		
(2) Other comprehensive income which will be reclassified to profit or loss		
Including: 1. The share of other comprehensive income in the income of equity investee will be reclassified into the profit and loss under the equity method		
2. Fair value changes of available-for-sale financial assets		
3. Reclassification of profit or loss from other comprehensive income to profit and loss under the equity method		
4. Effective part of the cash flow hedging gain and loss		
5. Translation difference in foreign currency statements		
6. Other		
VI Total comprehensive income	1,097,385.36	1,601,423.08
VII Earnings per share		
Basic earnings per share		
Diluted earnings per share		

The attached notes to the financial statements are an integral part of the financial statements.

Key management:

Chief executive

in charge of financing

LT Intelligent Information Technology Services (Shanghai) Co., Ltd.

合并现金流量表

2022

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

	Year	FY2022	FY2021
I CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from sale of goods or realisation of assets		15,322,263.14	19,456,285.74
Receipts of tax refunds		63,241.48	49,911.28
Other cash received relating to operating activities		45,621.94	206,688.78
Sub-total of cash inflows		15,431,126.56	19,712,885.80
Cash paid for goods and services		-	-
Cash paid to and on behalf of employees		28,176,834.16	12,111,079.74
Payments of taxes and surcharges		1,171,119.58	1,697,116.64
Other cash paid relating to operating activities		11,224,302.45	7,898,329.73
Sub-total of cash outflows		30,572,256.19	21,706,526.11
Net cash flows from operating activities		-15,141,129.63	-1,993,640.31
II CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received from disposal of investments		-	-
Cash received from interest on investments		-	-
Net cash received from disposal of fixed assets, intangible assets & other long-term assets		-	-
Net cash received from disposal of subsidiaries		-	-
Other cash received relating to investing activities		-	-
Sub-total of cash inflows		-	-
Cash paid to acquire fixed assets, intangible assets & other long-term assets		46,300.00	4,400.00
Cash payments to acquire investments		-	-
Net cash payment for acquisition of subsidiaries and other business units		-	-
Other cash payments relating to investing activities		-	-
Sub-total of cash outflows		46,300.00	4,400.00
Net cash flows from investing activities		46,300.00	4,400.00
III CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from capital contribution		-	-
Cash received from borrowings		-	1,500,000.00
Cash received from loans		-	-
Other cash received relating to financing activities		-	-
Sub-total of cash inflows		-	1,500,000.00
Cash repayment of borrowings		1,900,000.00	-
Cash payment for interest expense and distribution of dividends or profit		78,740.21	12,730.18
Other cash payments relating to financing activities		-	-
Sub-total of cash outflows		1,978,740.21	12,730.18
Net cash flows from financing activities		-1,932,440.21	1,487,269.82
IV EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH		1,834.47	6,437.48
V NET INCREASE IN CASH AND CASH EQUIVALENTS		-17,235,275.47	-4,003,713.19
Add Cash and cash equivalents of the year beginning		211,469.30	1,015,175.69
VI Cash and cash equivalents of the year end		194,234.13	1,011,462.50

The amounts shown in the financial statements are on original journal of the financing activities.

Report representative:

Chief accountant

In charge of accounting

1. Financial statements of Punjab Power Corporation Ltd. 2022

Balance Sheet as at 31st March 2022

(In Rupees Lakhs) (For the reporting period)

Particulars	2022 (Rupees Lakhs)	2021 (Rupees Lakhs)
ASSETS		
Fixed Assets		
1. Property, plant and equipment	1,47,84,366	1,42,22,111
2. Intangible Assets	-	-
3. Financial Assets	2,25,29,812	2,25,29,812
Total Fixed Assets	1,50,10,178	1,67,51,923
Current Assets		
4. Inventories	1,41,79,940	1,41,79,940
5. Trade Receivables	1,12,23,300	1,12,23,300
6. Cash and Cash Equivalents	1,09,13,520	1,09,13,520
7. Short Term Investments	3,37,61,400	3,37,61,400
8. Other Financial Assets	1,05,25,000	1,05,25,000
9. Prepaid Expenses	1,05,25,000	1,05,25,000
10. Other Current Assets	1,05,25,000	1,05,25,000
Total Current Assets	6,12,38,160	6,12,38,160
Total Assets	2,12,48,338	2,29,90,083
EQUITY AND LIABILITIES		
Equity		
1. Paid-up Equity	2,12,48,338	2,12,48,338
2. Reserves	-	-
Total Equity	2,12,48,338	2,12,48,338
Liabilities		
1. Financial Liabilities	1,41,79,940	1,41,79,940
2. Other Liabilities	1,09,13,520	1,09,13,520
Total Liabilities	2,51,93,460	2,51,93,460
Total Equity and Liabilities	4,64,41,800	4,64,41,800

Chief Accountant

(31/03/2022)

1. General corporate information

(1) Company profile

LTIMindtree Information Technology Services (Shanghai) Co., Ltd. ("the Company") is a wholly owned foreign enterprise incorporated by LTIMindtree Limited. The Company was registered at Shanghai Administration of Industry and Commerce, and obtained the Business License for Enterprise as No. 9131000069292188J on Dec. 19th 2023. The registered capital is USD 175000 and the residential address for the Company is Room 1317 No. 35 Dingbian Road Jiajing 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 term;

(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.

1. 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 employer

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, 2023			As at January 1, 2023		
	original currency	Exchange Rate	RMB equivalent	original currency	Exchange Rate	RMB equivalent
Cash at bank	-	-	2,957,180.67	-	-	231,464.50
Including:RMB	-	-	2,862,159.74	-	-	134,456.05
USD	13,328.90	7.1289	95,020.93	13,928.79	6.9646	97,008.45
Total	-	-	2,957,180.67	-	-	231,464.50

2. Accounts receivable

(1) Aging analysis

Aging	As at December 31, 2023			
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within 1 year	8,330,209.60	100.00	-	-
Total	8,330,209.60	100.00	-	-

Aging	As at January 1, 2023			
	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	-	-

(2) Main account receivable

Entities	Amount	Proportion of the total amount of accounts receivable %
LTMindtree Limited, USA Branch	2,339,271.75	28.08
LTMindtree Limited Singapore branch	1,695,380.17	19.27
Toshiba Carrier Air Conditioning Sales (Shanghai) Co.,Ltd.	1,508,910.00	18.11
Total	5,453,561.92	65.47

3. Advances to suppliers

LTMindtree Information Technology Services (Shanghai) Co., Ltd.
 NOTES TO ACCOUNTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(1) Aging analysis

Aging	As at December 31, 2023			
	Balance	Proportion of the total amount of advances to suppliers (%)	Proportion of provision (%)	provision
Within 1 year	391,194.31	100.00	-	-
Total	391,194.31	100.00	-	-

Aging	As at January 1, 2023			
	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	-	-

4. Other receivables

(1) Aging analysis

Aging	As at December 31, 2023			
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within 1 year	1,625,673.91	99.85	-	-
Above 3 years	2,500.00	0.15	-	-
Total	1,628,173.91	100.00	-	-

Aging	As at January 1, 2023			
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within 1 year	110,973.13	98.00	-	-
Above 3 years	2,500.00	2.00	-	-
Total	113,473.13	100.00	-	-

5. Other current assets

Items	As at December 31, 2023	As at January 1, 2023
Advance payment of income tax	32,963.80	22,311.00
Total	32,963.80	22,311.00

6. Fixed assets-cost

LTIMindtree Information Technology Services (Shanghai) Co., Ltd.
 NOTES TO ACCOUNTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(1) Original Value

Item	As at January 1, 2023	Increases in 2023	Decreases in 2023	As at December 31, 2023
Electronic equipment	72,983.18	52,798.91	-	125,782.09
Total	72,983.18	52,798.91	-	125,782.09

(2) Depreciation

Item	As at January 1, 2023	Increases in 2023	Decreases in 2023	As at December 31, 2023
Electronic equipment	49,130.01	20,413.61	-	69,543.62
Total	49,130.01	20,413.61	-	69,543.62

(3) Net Value

Item	As at January 1, 2023	Increases in 2023	Decreases in 2023	As at December 31, 2023
Electronic equipment	23,853.17	-	-	56,238.47
Total	23,853.17	-	-	56,238.47

7. Deferred tax assets

Items	As at January 1, 2023	Increase	Decrease	As at December 31, 2023
Deferred tax assets	364,942.28	1,408,401.61	-	1,773,343.89
Total	364,942.28	1,408,401.61	-	1,773,343.89

8. Accrued payroll

Items	As at January 1, 2023	Increase	Decrease	As at December 31, 2023
Wages payable	763,222.62	27,100,349.74	26,556,704.87	1,306,867.48
Total	763,222.62	27,100,349.74	26,556,704.87	1,306,867.48

9. Tax payable

Items	As at December 31, 2023	As at January 1, 2023
Value added tax	271,645.02	193,588.06
Corporate income tax	894,976.61	-
Individual income tax	258,681.36	263,768.14
Total	1,425,302.99	457,356.20

LTMindtree Information Technology Services (Shanghai) Co., Ltd.
 NOTES TO ACCOUNTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

10. Other payables

(1) Aging analysis

Aging	As at December 31, 2023	
	Balance	Proportion of the total amount of other payable (%)
Within 1 year	4,622,636.98	50.61
1 to 2 years	22,056.03	0.24
2 to 3 years	367,125.44	4.02
Above 3 years	4,121,383.10	45.13
Total	9,133,201.55	100.00

Aging	As at January 1, 2023	
	Balance	Proportion of the total amount of other payable (%)
Within 1 year	4,059,543.46	47.09
1 to 2 years	440,550.53	5.11
2 to 3 years	4,121,383.10	47.80
Total	8,621,477.09	100.00

(2) Main Other Payables

Entities	Amount	Proportion of the total amount of other payable %
LTMindtree Limited	6,791,305.09	74.36
Total	6,791,305.09	74.36

11. Deferred income

Items	As at December 31, 2023	As at January 1, 2023
Deferred income	1,321,886.11	-
Total	1,321,886.11	-

12. Paid-in capital

Item	As at January 1, 2023	As at January 1, 2023	Change in 2023	As at December 31, 2023	As at December 31, 2023
	Registered Capital (USD)	Registered Capital (RMB)		Registered Capital (USD)	Registered Capital (RMB)
LTIMINDTREE 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

LTIMindtree Information Technology Services (Shanghai) Co., Ltd.
 NOTES TO ACCOUNTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

13. Undistributed profits

Item	FY2023	FY2022
I.Last period undistributed profits before adjustments	(1,414,987.27)	(3,286,227.17)
II.Undistributed profit at the beginning of the year after adjustments	-	-
III.Net profit in current period	2,379,200.88	1,871,239.90
IV.Distributed profit	-	-
V. Internal convert within Equity	-	-
VI.Closing undistributed profits	907,247.52	(1,414,987.27)

14. Revenue

Item	FY2023	FY2022
Consulting service	36,748,475.81	29,743,470.72
Other	2,492,140.00	-
Total	39,240,615.81	29,743,470.72

15. Business tax and surcharges

Item	FY2023	FY2022
City maintenance	47,731.97	48,373.25
Educational surtax	20,456.55	20,731.39
Local education surcharges	13,637.71	13,820.92
Stamp tax	12,511.15	-
Total	94,337.38	82,925.56

16. General and administrative expenses

Item	FY2023	FY2022
Salary	24,690,521.08	16,355,427.18
Project management fee	5,040,852.00	3,429,048.00
Professional consulting fees	3,804,829.11	3,987,275.35
Recruitment fee	1,859,900.00	-
Public accumulation funds	904,891.46	3,492,753.72
Travel expenses	493,384.02	158,135.99
Others	610,264.55	340,365.35
Total	37,404,642.22	27,763,005.59

17. Financial expenses

Item	FY2023	FY2022
Interest expenses	18,380.24	18,750.00
Interest income	-14,368.55	-4,423.72
Exchange loss	-41,215.73	677,460.73
Exchange gains	-	-376,720.02
Bank charges	18,542.84	11,315.33
Total	-38,661.20	326,182.34

18. Other income

Item	FY2023	FY2022
Value added tax deduction	28,512.71	44,075.86
Total	28,512.71	44,075.86

19. Income tax

Item	FY2023	FY2022
Current income tax expenses	894,976.61	-255,806.81
Deferred income tax expense	-1,408,401.28	-
Total	-513,424.67	-255,806.81

6. Related parties and related parties transactions

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

1. Significant related party transactions

(i) Related party relationships

Name of entity	Relationship with the Company
LTMINDTREE LIMITED	Parent
L&T Technology services Limited	Controlled by the same ultimate party
LTMindtree Limited Singapore branch	Controlled by the Parent company
LTMindtree Limited Netherlands branch	Controlled by the Parent company
LTMindtree Limited Denmark branch	Controlled by the Parent company
LTMindtree UK Limited	Controlled by the Parent company
LTMindtree Limited, USA Branch	Controlled by the Parent company

LTMindtree Information Technology Services (Shanghai) Co., Ltd.
 NOTES TO ACCOUNTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(2) Receivables and payables balances between related parties

Name of entity	Item	Amount
LTMindtree Limited, USA Branch	Other receivables	2,339,271.75
LTMindtree Limited Singapore branch	Other receivables	1,605,380.17
LTMindtree Limited Denmark branch	Other receivables	99,195.73
LTMindtree Limited	Other payables	6,741,305.09
L&T Technology services Limited	Other payables	99,439.09
LTMindtree Limited Netherlands Branch	Other payables	22,938.26
LTMindtree UK Limited	Other payables	697.39

7. Event subsequent to the reporting period

There is no event subsequent to the reporting period.

说明

1. 《会计师事务所执业证书》由注册会计师协会、财政部门共同颁发，并由财政部门依法监管。注册会计师协会依法负责证书的发放、变更、注销、补办。
2. 《会计师事务所执业证书》记载事项发生变更的，应当向财政部门申请变更。
3. 《会计师事务所执业证书》不得伪造、变造、出租、出借、转让。
4. 会计师事务所应当依法开展执业活动，应当遵守国家《会计师事务所执业质量规范》。



二〇二三年十一月十四日

中华人民共和国财政部



会计师事务所 执业证书

名称: 上海耀大会计师事务所有限公司

首席合伙人: 陈彬

注册地址: 中国(上海)自由贸易试验区东方路

810号1411室

组织形式: 有限责任制

执业证书编号: 31000098

批准执业文号: 财财会〔2003〕107号

批准执业日期: 2003年11月12日



姓名: _____
性别: _____
年龄: _____
身份证号: _____
工作单位: _____
联系电话: _____



国家卫生健康委员会
国家卫生健康委
国家卫生健康委
国家卫生健康委

国家卫生健康委
国家卫生健康委
国家卫生健康委





NAME: [Name]
DOB: [Date of Birth]
NHS NUMBER: [NHS Number]
GENDER: [Gender]
ADDRESS: [Address]
POSTCODE: [Postcode]



RECEIVED

SARAH'S HEALTH





营业执照

统一社会信用代码

91310107256142244X

证照编号: 4100000202311073118

扫描二维码
即可验证企业
信息、名称、日期
是否合法、有效
经营者应妥善保管



(副本)

中国(上海)自由贸易试验区

名称 上海明大会计师事务所有限公司

注册资本 人民币10000万元整

类型 有限责任公司(自然人投资或控股)

成立日期 2003年11月19日

法定代表人 陈海明

住所

中国(上海)自由贸易试验区陆家嘴环路1488号

经营范围 会计咨询、税务咨询、审计、财务管理系统开发、
【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 关

2023年11月07日

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

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
LTIMindtree S. DE R.L. DE C.V. (Formerly L&T Infotech S. DE R.L. DE C.V.)

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of LTIMindtree S. DE R.L. DE C.V. (Formerly L&T Infotech S. DE R.L. DE C.V.) ("the Company") which comprises:

- the balance sheet as at March 31, 2024;
- the statement of profit and loss (including other comprehensive income) for the year beginning from 1 April 2023 to 31 March, 2024, statement of changes in equity and the statement of cash flows for the year then ended 31 March, 2024; and
- notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid special purpose financial statements give the information required by the Indian Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the basis of preparation referred to in Note 2a of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2024, of its profit and other comprehensive income, changes in equity and its cash flows for the year then ended March 31, 2024.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. The responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose 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 special purpose financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, 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 on the special purpose financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose financial statements in terms of the requirements of the Act that give a true and fair view of the company's financial position, financial performance, changes in equity and cash flows in accordance with the basis described in Note 2a of the Special Purpose Financial Statements.



The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for substantiating of the assets of the company and for preparing and directing Heads and other regulations, selection and application of appropriate accounting policies, making judgments and estimates for an accurate and proper, and design, implementation and maintenance of adequate internal financial controls that more operating effectively the ensuring the accuracy and compliance of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and an true financial measurement, whether due to fraud or error.

In preparing the special purpose 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.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statement

The objective is to obtain reasonable assurance about whether the special purpose financial statement as a whole are free from material misstatements, 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 SAAs 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 special purpose financial statements.

As part of our audit in accordance with SAAs, we exercise professional judgment and exercise professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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.
- Consider 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 to our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are



PBG & Co
Chartered Accountants

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 special purpose financial statements, including the disclosures, and whether the special purpose 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Basis of Accounting

We draw attention to Note 2a to the special purpose financial statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

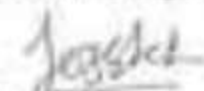
Restrictions on Use and Distribution

Our report is intended solely for the use of the Company's management for the above purpose and should not be distributed to or used by any other parties.

Other Matters

The special purpose financial statements of the Company for the year ended March 31, 2023 were consulted.

For PBG & Co.
Chartered Accountants
ICAI Firm Registration Number: 155767W



Jay Shah
Partner
Membership Number: 140316
UDIN: 241403160KHPVGM1271

Place: Mumbai
Date: April 22, 2024

CTMoldova S. IN R.L. (R.C.V.)
(Formerly L&Y Software S. DE R.L. DE C.V.)
Special purpose balance sheet as at 31 March 2020
in accordance with Romanian laws unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,394,000	4,499,000
Deferred tax assets (net)	14	7,752,662	6,403,000
Current Tax Assets (net)	15	3,607,887	-
Total non-current assets		12,754,549	10,902,000
Current assets			
Financial assets			
Trade receivables	5	19,571,347	20,603,287
Debtors (current)	6	10,000	2,275,499
Cash and cash equivalents	7	14,836,171	5,000,717
Other financial assets	8	771,366	268,540
Other current assets	9	3,331,193	1,000,000
Total current assets		38,490,077	29,148,043
Total assets		51,244,626	40,050,043
EQUITY AND LIABILITIES			
Equity			
Capital Stock	10	10,000	10,000
Other equity	11	17,709,733	16,000,000
Total equity		17,719,733	16,010,000
Liabilities			
Current liabilities			
Trade payables			
Trade payables	12	5,271,187	5,000,000
Other financial liabilities	13	2,462,762	2,000,000
Provisions	16	5,000,000	5,000,000
Other current liabilities (net)	18	7,866,889	7,775,000
Current tax liabilities (net)	15	-	225,000
Total current liabilities		20,599,838	19,999,000
Total liabilities		20,599,838	19,999,000
Total equity and liabilities		38,319,571	36,009,000

Revised accounting policies
 The accompanying notes are an integral part of these financial statements.

For P&G & Co.
 Director/Chairman
 (Signature)
 (Signature)
 (Signature)
 (Signature)

For CTMoldova S. IN R.L. (R.C.V.)
 (Signature)
 (Signature)
 (Signature)
 (Signature)

LTYMöbiler S. DR R.L. DE C.V.
 (Formerly L&Y Indústria S. DR R.L. DE C.V.)
 Special auditors statement of profit and loss
 for the year ended ended 31 March 2024
 All amounts are in Mexican Pesos unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	10	117,219,339	104,417,446
Other income	11	40,992,892	2,215,893
Total Income		158,212,231	106,633,339
Expenses			
Employee benefits expenses	12	69,275,246	66,492,259
Manufacturing expenses	13	2,252,252	1,254,392
Depreciation and amortization expenses	14	7,266,495	7,207,296
Other expenses	15	15,952,228	15,478,292
Total expenses		94,746,221	90,432,239
Profit before tax		63,466,010	16,201,100
Tax expenses	16		
Current tax		4,418,275	5,052,242
Provision of income taxes to settle losses/ deferred tax assets/liabilities		(1,266,227)	(1,494,891)
Total tax expense		3,152,048	3,557,351
Profit for the year		60,313,962	12,643,749
Other comprehensive income			
Total comprehensive income for the year		60,313,962	12,643,749

Special accounting guide for

The accompanying notes are an integral part of these financial statements
 in particular report of assets (see attached)

For M&S de

(Special Auditors)

For the Registration number: 00000000



My name

is/are

Responsible Special Auditor

Place Name:

000000000000000000

For LTYMöbiler S. DR R.L. (Director)



Special Auditor
 Greg Stange

Place Name (Date)
 000000000000000000

L'Espresso & DE R.L. DE C.V.
(Formerly L&Y Instruct S. DE R.L. DE C.V.)
Special purpose cash flow statement
for the year ended 31 March 2024
All amounts are in Mexican Pesos, unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating activities		
Net income	1,248,111	11,888,489
Adjustment for:		
Depreciation and amortization expense	1,216,440	1,071,528
Change in foreign exchange gain/loss	898,208	189,420
Change in accrued credit loss	1,813,665	19,000
	<u>3,376,424</u>	<u>13,168,437</u>
Operating profit before working capital changes and other adjustments		
Working capital adjustments:		
Accounts receivable from trade customers	6,468,940	10,867,583
Accounts receivable from related parties	3,792,239	1,871,899
Accounts receivable from related parties	198,245	388,118
Accounts receivable from other current assets	12,992,739	299,000
Accounts receivable from trade payables	29,300	71,482
Accounts receivable from other financial institutions	1,784,070	2,011,814
Accounts receivable from other current liabilities	1,243,978	2,032,407
Accounts receivable from other current liabilities	189,000	351,272
	<u>22,799,511</u>	<u>24,444,985</u>
Cash generated from operating activities	<u>26,175,935</u>	<u>38,613,422</u>
Income tax refund received in cash	13,199,471	15,415,440
Net cash generated from operating activities	<u>39,375,406</u>	<u>54,028,862</u>
Cash flow from financing activities		
Purchase of property, plant and equipment	(4,766,861)	(88,200)
Net cash used in financing activities	<u>(4,766,861)</u>	<u>(88,200)</u>
Cash flow from investing activities		
Net cash used in investing activities		
Net proceeds from sale of property, plant and equipment	6,833,734	133,337
Net proceeds from sale of other assets	6,440,171	6,144,229
Cash and cash equivalents at the end of the year	<u>16,644,771</u>	<u>6,445,171</u>

Notes:
1. The statement of cash flows has been prepared pursuant to the accounting policies set out in the Note 17 in the Statement of Financial Position.

All amounts stated in pesos, unless otherwise stated.

For L&Y & Co.
Director General
Calle de la Independencia No. 1000000
Mexico City, Mexico
06702
Tel: +52 (55) 52 52 52 52
Fax: +52 (55) 52 52 52 52

For L'Espresso & DE R.L. DE C.V.


Rafael Tapia
CEO
Calle de la Independencia No. 1000000
Mexico City, Mexico
06702

(Fiduciaries S. 20(1)(a), DE CV
of company L&T Infrastructure S. 20(1)(a), DE CV)
Special purpose statement of changes in equity
for the year ended ended 31 March 2024
All amounts are in British Pounds unless otherwise stated

a. Capital flows

Particulars

Balance as at 1 April 2023

Changes to equity flows during the year

Balance as at 31 March 2024

Changes to equity flows during the year

Balance as at 31 March 2024

	0.00
	0.00
	0.00
	0.00

b. Other equity

Particulars	Balance beginning	Year
Balance as at 1 April 2023	11,147,000	11,147,000
Cost of the year	0.00	0.00
Balance as at 31 March 2024	11,147,000	11,147,000
Cost of the year	0.00	0.00
Balance as at 31 March 2024	11,147,000	11,147,000

We certify that the above is a true and correct statement

For PHS & Co

Chartered Accountants

100 Victoria Road, London, W1 3JF

By: [Name]

Title:

Responsible Partner/Partner

Date: 30/03/2024

30/03/2024

For L&T Infrastructure S. 20(1)(a), DE CV

Robert Thompson

CEO/Manager

Date: 30/03/2024

30/03/2024

LTM Software S. de RL. de CV
(Formerly LAT Software S. de RL. de CV)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in Mexican Pesos unless otherwise stated

1. Background

LTM Software S. de RL. de CV (formerly known as LAT Software S. de RL. de CV) (the Company) offers enterprise-level IT services for legal, corporate and information management, application development, maintenance and consulting, software solutions, infrastructure management services, testing, digital solutions, and specialized solutions to the courts in Mexico.

The Company is a subsidiary of LTM Software Limited, it was incorporated on March 4, 2017 under Mexican law, with registered office at Paseo de la Reforma No. 18077 101, Colonia Business de las Lomas, Mexico City.

2. General Accounting Policies

a. Statement of compliance

The special purpose financial statements (Special statements) have been prepared in accordance with Special Accounting Standards (SAR) as prescribed under Section 115 of the Companies Act, 2014, read with Rule 2 of the Companies (Special Accounting Standards) Rules, 2014 (as amended from time to time). Further the special purpose financial statements are prepared for the purpose of facilitating a financial statement on LTM Software Limited, India (the parent company).

Preparation of financial statements in conformity with Special Accounting Standards and SAR involves the use of 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, value obligations in respect of retirement benefit plans, considering the economic impact of government's laws, etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and to good prospective impact on the financial statements.

b. Presentation of financial statements

The financial statements, including balance sheet, statement of profit and loss and the statement of changes in equity, are prepared and presented in the accordance with the format prescribed in Section 4 of Schedule III to the Companies Act, 2014, as amended from time to time. The rest of the statement has been prepared and presented as per the requirements of section 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 financial statements along with the other notes required to be disclosed under the revised Accounting Standards.

c. Operating cycle for current and non-current classification

The Company identifies liquidities as current if the same are receivable/payable within twelve months from the date and considered as non-current.

d. Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised services to customer. 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. At contract inception, the Company reviews the contract to identify products or services to a customer to identify revenue performance obligation. The Company applies judgment to identify whether each product or service promised to a customer is capable of being distinct, and are distinct in the contract. If not, the contractual products or services are combined and accounted as a single performance obligation.



LTM Indivisa S. OE R.L. DE C.V.
(Formerly L&T Indivisa S. OE R.L. DE C.V.)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in Mexican Pesos unless otherwise stated

The Company assumes the transaction price (net of variable considerations) is accurately determined performance obligation based on the relative standalone selling price of individual products. Standalone selling prices are determined based on the price for the transaction when it is separately sold externally. In cases where the Company is unable to determine the standalone selling price the Company uses the party price for similar transactions or the Company uses selected specific third party amounts in estimating the standalone selling price.

Revenue from contracts entered into over one year is recognized when services are rendered and the related costs are incurred.

Revenue is recognized as fixed price maintenance and support services contracts when the Company provides services it recognized based on the elapsed time and revenue is recognized over the period of performance.

Revenue from service performed on fixed price basis is recognized using the input method as outlined in the ASC-606. Revenue from Contracts with customers. The Company uses cost-to-complete to measure progress towards completion as long as a clear relationship between cost and progress. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the contract revenue and cost, revenue is recognized only to the extent of contract cost incurred in what is referred to as a contract.

When the cost of services exceed revenue of engagement, the estimated losses are recognized at the assessment of each contract over the period in which such losses become probable based on the current contract estimate.

Revenue from sale of licenses (licenses) where the customer obtains a right to use the licensed software is recognized at the point in time when the related license (license) is made available to the customer. Revenue from licenses (licenses) where the customer obtains a right to access is recognized over the access period. For licensing the contract price is split of license (license) and related implementation and transition services, the Company measured the revenue in respect of each identifiable obligation of a contract as its stand-alone selling price. In cases where the licenses are required to be substantially implemented as part of implementation services, the entire engagement fee is considered as single performance obligation and revenue is recognized as per input method.

Revenue for goods of fixed early payments of revenue are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and as net amount of consideration when it is acting as an agent.

The Company accounts for variable consideration (i.e. volume discounts, rebates, pricing incentives or discounts) and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates the amount of such variable consideration using weighted value method in the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration in which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company records the estimated cost of good contract support services at the time when the revenue is recognized. The amounts are based on the Company's historical experience of historical contract cost service delivery costs.

Contract modifications are accounted for when additional obligations or changes are approved either by the contract terms or contract price. Contract modifications creating separate price that are not distinct are accounted for as a cumulative contract price, while those that are distinct are accounted for prospectively as a separate contract.

Contract revenue (contract price) contract revenue earned in terms of billings as at the end of the reporting period. These right to consideration is unconditional upon passage of time it qualifies as a financial asset however, as fixed price contract contract, which element is not due as per contract term as an issue of receiving, the same is classified as intangible asset.

Contract & revenue of revenue (contract billing) reduced billing in respect of revenue recognized



L'Immobilier S. DE R.L. DE C.V.
(Formerly L&T Inmobiliar S. DE R.L. DE C.V.)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in Mexican Pesos unless otherwise stated

Contract revenue (cont'd)

i) Commercial sales that relate directly to a contract but do not include a contract with a customer are accounted as revenue when the Company expects to receive these costs and revenues over the contract term.

ii) Full-time cost specifically relating to a contractor or an entrepreneur engaged, the costs generally do not include expenses that will be used in satisfying performance obligations in future and the costs are recorded to the statement of income in a systematic basis consistent with the transfer of goods or services to customer in which the asset expires.

Use of significant judgments in revenue recognition

The Company uses the percentage-of-completion method to account for its long-term contracts. Use of the percentage-of-completion method requires the Company to estimate total expected to derive as a proportion of the total costs to be expected. Costs allocated have been used to measure progress towards completion. As there is a direct relationship between work and productivity, further, the Company uses significant judgments while determining the percentage ratio to be allocated to performance obligations. Transition to estimated income. If any, an incomplete contract are recorded in the period in which such costs become probable based on the expected project activities at the reporting date.

4. Other income

Other income comprises proceeds of lease contracts and foreign exchange difference:

i) Lease income is recognized using effective interest method.

5. Employee benefits

i) Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee services up to the end of the reporting period even are considered as an unfunded amount expected to be paid when the liabilities are settled. Grants related to employees' social security are deducted from the respective employment cost.

ii) Post-employment benefits

i) Defined benefit plans

There are no defined benefit plans in the Company.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions to the government and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognized as expenses when employees have rendered services relating thereto to the contribution.

6. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditures directly attributable to the acquisition or construction of the asset and cost incurred in bringing the asset to its intended location and condition.

Other parts of an item of property, plant and equipment have different useful lives. They are accounted for as separate items (their components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are recognized in the statement of profit and loss when incurring. The cost and useful lives of immaterial items are determined from the financial statements prepared at the end of the period and the useful lives of immaterial items are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment subsequent as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and recognized in progress (CAP) financing.



L'IMMENSE S. DE RL. DE C.V.
(Formerly L&Y Inhibeck S. DE RL. DE C.V.)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in Mexican Pesos unless otherwise stated.

15 Impairment of trade receivables and contract assets

The Company assesses at each end of period if financial assets under a financial lease or lease of right-of-use asset and contract assets is impaired. In accordance with the AS 105 (94 Company applies Financial Credit Loss (ECL) model to receivables and recognition of impairment loss. As a general indicator, the Company uses a provision matrix to measure impairment loss on ECLs of its trade receivables and contract assets. The provision matrix is based on whether historical and forward-looking information such as credit default and rating from credit rating agencies and Company's internally obtained default rates over the expected life of trade receivables and contract assets. ECL impairment loss allowance is reversed if a subsequent during the period an increase in income reverses it. The statement of profit and loss.

16 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of assets for other purposes. The Company assesses whether a contract contains a lease, or a portion 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: (i) the contract involves the use of an identified asset; (ii) 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 start of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements or within it is a lease except for leases with a term of twelve months or less (short-term leases) and for retail leases. For these short-term and retail leases, the Company recognizes the lease elements as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. (i) assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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 over the commencement date or a straight-line basis over the period of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less costs to sell and the value in use. It is determined on an individual asset basis unless the asset's cash flow generated is not lower than are largely independent of those from other assets. In such cases, the recoverable amount is determined on the Cash Generating Unit (CGU) level which the asset belongs.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

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 rate in the country of domicile of the lessee. Lease liabilities are measured with a corresponding adjustment in the related right-of-use asset. If the Company changes its assessment of whether it will exercise an option or a period of lease.

Lease liability and ROU asset have both separately presented in the Income Statement and lease payments have been classified as financing cash flow.



L&T Holding S. (E) H.L. DE C.V.

(Formerly L&T Holdings S. DE R.L. DE C.V.)

Notes forming part of the special purpose financial statements

for the year ended 31 March 2024

All amounts are in Mexican Peso unless otherwise stated

2 Depreciation

2.1 Property plant and equipment

Depreciation on assets held has been provided on a straight-line basis as mentioned in note 2.1. Depreciation on buildings and fixtures are calculated on a straight-line basis from and to the end of their useful lives.

Assets	Useful life
Buildings and fixtures	Up to 5 years

2.2 Functional and presentation currency

The functional and presentation currency of the Company is Mexican Peso (MXN) and is the currency of the primary economic environment in which the Company operates.

2.3 Foreign currency transactions and balances

Foreign currency transactions entered into by the Company 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 realization are recognized in the Statement of profit and loss. Non-monetary items which are stated at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Foreign currency gains and losses are reported in a net basis.

3 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

3.1 Initial measurement

Financial assets (including trade receivables) and liabilities are initially measured at fair value, i.e. the market 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 subtracted from the fair value depending on their recognition of financial asset or financial liability. These transaction costs do not constitute a significant financing component and are measured at the transaction date.

3.2 Subsequent classification and measurement

3.2.1 Non-derivative financial assets

3.2.1.1 Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if

(a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

(b) and

(c) the contractual terms of financial assets give rise to specified cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using effective interest method and impairment test. Any

3.2.1.2 Debt instruments at fair value through other comprehensive income (FVOCI)

Debt instruments are subsequently measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and realizing gains that are either payments of principal and interest on the principal amount outstanding and selling the financial asset. Company recognizes interest income, impairment losses & reversal and foreign exchange gain/loss in statement of profit and loss. On remeasurement of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) method.



(Ministerio S. DE R.L. DE C.V.)

(Formerly L&Y Inhibicin S. DE R.L. DE C.V.)

Notes forming part of the special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Mexican Pesos unless otherwise stated.

(i) Fairly Presentation of FVTDO

Fairly instruments are measured at fair value. Equity instruments held for trading is classified as FVTM. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company should such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as FVTDO, then all fair value changes on the instrument, including dividends and interest in OCI. On derecognition of the instrument the cumulative gain or loss is not transferred to the statement of profit and loss, but will be transferred to other equity.

(ii) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or in OCI (FVOCI) through other comprehensive income or OCI recognition. The variation into directly attributable to the acquisition of financial assets are included in fair value through profit or loss are immediately recognized in statement of profit and loss.

(iii) Non-derivative financial liability

Financial liabilities are usually recognized at fair value, and subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss.

(iv) Taxes on income

Income tax expense (including current and deferred income tax) is recognized for the current period if determined on the basis of taxable income and for months included in accounts with the relevant payment.

Income tax will be deferred for expense if recognized in the statement of profit and loss period of the current tax if there is some recognized liability in other comprehensive income, in which case income tax expense is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid or is recovered from the tax authority.

The Company assess current tax assets and liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized 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 asset has the value recognized of goodwill or an available liability is a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are measured at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using the rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are applied in applying to taxable income in the years in which those temporary differences are expected to be realized or settled. Deferred income taxes are not provided on the unutilized portions of tax losses where it is expected that the benefits of the losses will not be realized in the foreseeable future.

The Company assess deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they also to carry forward by the same taxation authority or either for same taxation entity, or in different taxation entities where there is a right and an intention to settle the current tax liabilities and assets in a net form or first for assets and liabilities will be realized simultaneously.



L'IMMobilier S. DE R.L. DE C.V.
(Formerly L&T Inbotech S. DE R.L. DE C.V.)

Notes forming part of the special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Mexican Pesos unless otherwise stated

ii) Borrowing costs

Borrowing costs include finance costs, commitment charges. Borrowing costs are recognized in the statement of fulli balance using the effective interest rate method.

iii) 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 measured.

Provision is recognized using the cost that occurred to settle the present obligation and when the effect of one cause of expense is material, the carrying amount of the provision is the greater value of those costs. When fluctuations expected in respect of estimates needed to settle a provision is recognized only when it is virtually certain that the outflowment will be incurred and a reliable estimate can be made of the amount of the obligation.

Provision for onerous contracts are recognized upon the expected benefits to be derived by the Company that a contract are being that the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the greater value of lower of the particular net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liability is disclosed in case of:

i) A present obligation arising from a past event which is not probable that an outflow of resources will be incurred to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or

ii) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are further recognized per Mexican.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

iv) Cash flow statement

Cash flow statement is prepared employing the cash flow from financing, investing and financing activities. Cash flow is reported using indirect method as per IAS 7 Cash flow statement. Generally profit for the year is adjusted by the effect of transactions of a non-cash nature, any decrease or increase of asset or future liability, cash receipts or payments and item of income or expense recognized with financing cash flow.



STIMULANS S. DE N.L. DE CV.
(Formulir LAT (Formulir S. DE N.L. DE CV.)
Sebelum menjadi bagian dari laporan keuangan tujuan khusus
untuk tahun berakhir 31 Maret 2024
(Semua angka dalam Rupiah kecuali dinyatakan lain)

1. Piutang, utang, dan pendapatan

	Compass	Total account
Debitur yang diakui		
Saldo awal di 31 April 2023	6.241.742	6.241.742
Saldo awal di 1 Januari 2024	4.054.000	4.054.000
Saldo awal di 31 Maret 2023	6.241.742	6.241.742
Saldo awal di 1 Januari 2024		
Saldo awal di 31 Maret 2024	6.241.742	6.241.742
Rekonsiliasi pendapatan		
Saldo awal di 31 April 2023	588.100	588.100
Saldo awal di 1 Januari 2024	1.021.000	1.021.000
Saldo awal di 31 Maret 2023	1.021.000	1.021.000
Saldo awal di 1 Januari 2024	1.021.000	1.021.000
Saldo awal di 31 Maret 2024	1.021.000	1.021.000
Saldo piutang akhir		
Saldo awal di 31 Maret 2024	1.021.000	1.021.000
Saldo awal di 31 Maret 2023	4.054.000	4.054.000



1 (Mitsui B. O. S. L. B. C. V.)
(Formerly J. A. T. Mitsui B. O. S. L. B. C. V.)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
(\$ amounts, unless otherwise stated)

		As at March 21, 2024	As at March 21, 2023
4 Deferred tax assets			
Recognized		1,702,602	1,432,762
		<u>1,702,602</u>	<u>1,432,762</u>
Deferred Tax provision			
Provision	Provision of individual entity tax	Provision for Income & Gift tax	Total
Deferred Tax assets (initially) as at March 1, 2023		2,471,026	45,717
Transfer from (to) group (note 5) - Provision of Profit Loss		(222,751)	(1,000)
Deferred Tax assets (initially) as at March 21, 2023		2,248,275	44,717
Current year changes (note 5) - Provision of Profit Loss		2,471,026	2,381,762
Deferred Tax assets (initially) as at March 21, 2024		<u>1,702,602</u>	<u>1,702,602</u>
5 Trade receivables			
Contractual, non-derivative			
Trade receivables - Group		2,228,712	21,222,841
Trade receivables - Related Parties		1,284,524	15,281,214
Less: Allowance for expected credit loss		(744,827)	(275,176)
		<u>2,768,409</u>	<u>26,228,879</u>
6 Amounts due to related credit loss provision			
Provision			
Balance at the beginning of the year		275,176	275,176
Decrease during the year		(122,400)	(5,000)
Balance at the end of the year		<u>152,776</u>	<u>270,176</u>

The Company's administrative processes are not subject to external audit. The Company's administrative processes are not subject to external audit.



LTWiltshire & DE RL, DE C.V.
 (Formerly L&T & DE RL, DE C.V.)
 Notes forming part of the special audited financial statements
 for the year ended 31 March 2024
 All amounts are in Pounds unless otherwise stated

Agency for Trade Remedies – Other – Subsidiary as at 31st March, 2024

Particulars	Forecasting for following year from the 31st day of January					Total
	Not Spec	Less than 3 months	3 months - 1 year	1-2 years	More than 2 years	
Intangible trade receivables – contracted year	1,194,381	1,217,017	1,283			2,412,681
Intangible trade receivables – which have significant amounts to write off						
Intangible trade receivables – not impaired						
Deposited trade receivables – contracted year						
Deposited trade receivables – which have significant amounts to write off						
Deposited trade receivables – not impaired						
Total	1,194,381	1,217,017	1,283			2,412,681
Less: Amounts to be written off						(714,107)
Total						1,698,574

Agency for Trade Remedies – Other – Subsidiary as at 31st March, 2024

Particulars	Forecasting for following year from the 31st day of January					Total
	Not Spec	Less than 3 months	3 months - 1 year	1-2 years	More than 2 years	
Intangible trade receivables – contracted year	11,000,114	8,000,134				19,000,248
Intangible trade receivables – which have significant amounts to write off						
Deposited trade receivables – contracted year						
Deposited trade receivables – which have significant amounts to write off						
Deposited trade receivables – not impaired						
Total	11,000,114	8,000,134				19,000,248
Less: Amounts to be written off						(2,000,000)
Total						17,000,248



LTD Invest 8.00 R.L. 00 C.V
(Formerly L&T Infotech S. 00 R.L. 00 U.V)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
all amounts are in Malawi Kwacha unless otherwise stated

	31.03 March 2024	31.03 March 2023
4. Intangible Resources	000	000
Website services	(2,000)	(2,100,000)
Bank balances of investments/loans	12,000	10,000
	<u>10,000</u>	<u>7,900,000</u>

*Website services only have been classified as intangible assets because they are identifiable and controlled by the company and are expected to generate benefits in the future.

	31.03 March 2024	31.03 March 2023
5. Cash and bank balances	000	000
Banked cash	10,000,000	10,000,000
Bank account	(10,000,000)	(10,000,000)
	<u>0</u>	<u>0</u>

*Cash and bank balances include cash held by the company and its subsidiaries as well as the company's bank accounts.

	31.03 March 2024	31.03 March 2023
6. Other Financial assets	000	000
Accounts receivable	10,000	10,000
Security deposits	(10,000)	(10,000)
	<u>0</u>	<u>0</u>

	31.03 March 2024	31.03 March 2023
7. Other Current Assets	000	000
Prepaid expenses	1,000,000	1,000,000
Prepaid interest	1,000,000	1,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

*Classified as non-current assets as the assets held for more than 12 months and are expected to generate benefits in the future.



LTI Inclusive S. CN S.A. DE C.V.
(Plumosa S&T Inclusive S. DE C.L. DE C.V.)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
in amount in Mexican Peso unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
10 Capital stock		
10.1 Preferred stockholders of \$100,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Notes

- (1) There is no issuance of the authorized capital during the period March 31, 2024 and March 31, 2023.
 (2) Composition of the amount consisting of the issuing and of the net of the gain:

Description	As at March 31, 2024		As at March 31, 2023	
	Contributed Capital	Percentage	Contributed Capital	Percentage
1. Preferred Capital	1,000	100%	1,000	100%
2. Unissued Financial Interest Instruments and Paid Capital Stock	-	-	-	-
	<u>1,000</u>	<u>100%</u>	<u>1,000</u>	<u>100%</u>

- (3) The company's capital stock is ordinary. The authorized composition of the capital stock is the amount of \$1,000,000 Pesos (One Thousand Pesos) currency of the United Mexican States. The issued portion of the company's capital stock is ordinary. All outstanding interests that confer voting rights and obligations to the holder are only be listed in publicly
 available.

	As at March 31, 2024	As at March 31, 2023
11 Other equity		
11.1 Treasury shares	(1,000,000)	(1,000,000)
	<u>(1,000,000)</u>	<u>(1,000,000)</u>

	As at March 31, 2024	As at March 31, 2023
11.2 Minority interests		
11.2.1 Balance of the minority of the year paid to the year	1,000,000	(1,000,000)
	<u>1,000,000</u>	<u>(1,000,000)</u>

Company's equity are formed from the profit which Company generated for allocation to reserve, transfer to other
 account, etc.



L'Enteitha S. VERIL, O.C.C.V.
 (Formerly L'Enteitha S. DE R.A. DE S.V.)
 Notes forming part of the special purpose financial statements
 for the year ended ended 31 March 2024
 All amounts are in Nigerian Naira unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
12 Trade payables		
Trade payables	4,211,141	3,284,246
	<u>4,211,141</u>	<u>3,284,246</u>

Agings for trade payables amounting as at March 31, 2024 is as follows:

Particulars	Decomposing the following years from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Trade Payables:						
Others	4,211,141	10,000	141,400	100,000		4,552,541
Tradeable due - Others						
	<u>4,211,141</u>	<u>10,000</u>	<u>141,400</u>	<u>100,000</u>		<u>4,552,541</u>

Agings for trade payables amounting as at March 31, 2023 is as follows:

Particulars	Decomposing the following years from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Trade Payables:						
Others	3,284,246	210,000				3,494,246
Tradeable due - Others						
	<u>3,284,246</u>	<u>210,000</u>				<u>3,494,246</u>



LTW Limited S. 18 R.L. DE C.V.

(Formerly L&F Infotech S. 18 R.L. DE C.V.)

Notes forming part of the financial purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Mexican Pesos unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
12. Other financial liabilities		
Employee benefit payable	1,362,710	1,246,710
Debtors' balances	—	3,329,407
	<u>1,362,710</u>	<u>4,576,117</u>
13. Current receivables		
Compensated receivables	1,201,525	1,460,500
	<u>1,201,525</u>	<u>1,460,500</u>
14. Other current liabilities		
Debtors' balances in government liabilities	1,100,000	1,118,000
Debtors' balances (others)	100,000	—
	<u>1,200,000</u>	<u>1,118,000</u>



LTIMotors E. DE. S. L. DE C. V.
Primarily LAT motoros E. DE. S. L. DE C. V.
 Notes forming part of the financial statements
 for the year ended ended 31 March 2024
 All amounts are in Mexican Pesos unless otherwise stated

16. Revenue from operations	Year ended March 31, 2024	Year ended March 31, 2023
Subsidy revenue	147,236,319	144,807,640
	<u>147,236,319</u>	<u>144,807,640</u>

17. Reorganized financial institutions
 All amounts are in the description of the Company's reorganized financial institutions with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Type of services		
Fixed Term, Deposits & Others	107,100,170	100,807,440
Total revenue from reorganized with customers	<u>107,100,170</u>	<u>100,807,440</u>
Geographical region		
Mexico	20,420,230	21,807,440
Foreign Region	140,682,171	100,807,440
Total	161,102,401	142,614,880
Total revenue from reorganized with customers	<u>161,102,401</u>	<u>142,614,880</u>
Timing of recognition		
Revenue recognized over a period of time	10,120,270	20,807,440
Total revenue from reorganized with customers	<u>10,120,270</u>	<u>20,807,440</u>

18. Assets and liabilities related to reorganized with customers		
Total reorganized with customers	16,774,140	10,807,440
Capital assets and non-current assets	7,000,000	5,000,000
Operating performance indicators of all the reorganized with customers are as follows: liquidity, solvency and financial health		

19. Reconciling the amount of revenue recognized in the statement of assets and liabilities with the customers in the		
Revenue as per reorganized with customers	107,100,170	100,807,440
Adjustments	1,000,000	
Total	<u>108,100,170</u>	<u>100,807,440</u>

20. Other income	Year ended March 31, 2024	Year ended March 31, 2023
Financial income (expense)	1,000,000	1,000,000
Other income	1,000,000	1,000,000
Total	<u>2,000,000</u>	<u>2,000,000</u>



ESTABLISHMENT B. DE R.L. DE C.V.
(Formerly LATAMBAAS DE R.L. DE C.V.)
 Balance forming part of the special purpose financial statements
 for the year ended ended 31 March 2024
 All amounts are in Mexican Pesos unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
14. Employee benefits expense		
Salaries and wages	112,342,475	112,367,433
Contributions to social security & other taxes	25,112,512	24,511,112
Staff welfare expenses	45,344	4,170
	<u>137,499,329</u>	<u>136,882,715</u>
15. Self-appointing expenses		
Administrative expenses	1,212,151	1,264,412
	<u>1,212,151</u>	<u>1,264,412</u>
16. Depreciation and amortization expense		
Depreciation on property, plant and equipment	1,154,412	1,191,412
	<u>1,154,412</u>	<u>1,191,412</u>
17. Other expenses		
Legal and professional charges	3,432,142	4,431,142
Hotel's incorporation (fully settled)	120,000	120,000
Lease contract and maintenance expenses	4,227,207	122,512
Administrative expenses	112,142	22,412
Marketing expenses	2,472,152	4,114,412
Traveling and transport	1,402,152	1,402,152
Rent and lease	102,412	57,142
Provision	42,142	-
Monies for public works and licenses	112,152	22,412
Maintenance expenses	212,412	22,412
Foreign exchange loss net	712,207	-
	<u>12,212,212</u>	<u>12,214,412</u>
Hotel's Incorporation (including costs)		
18. Personnel		
Security staff fees	12,412	12,412
Others	-	-
	<u>12,412</u>	<u>12,412</u>



1 (Winnipeg S. 24 R.L. 242 C.V)
(Formerly L&T Midwest S. 24 R.L. 242 C.V)
Notes forming part of the special purpose financial statements
for the year ended ended 31 March 2024
(\$ Amounts are in Major Post unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
20 Current Tax		
Income tax recognized in the Statement of profit and loss		
Current tax on profits for the year	6,415,754	5,103,581
Adjustment of tax relating to earlier years	-	292,488
	<u>6,415,754</u>	<u>5,396,069</u>
21 Deferred Tax		
Deferred tax (expense) (credit)	(3,246,712)	(3,344,363)
	<u>(3,246,712)</u>	<u>(3,344,363)</u>
Total income tax expense recognized in the current year	<u>3,169,042</u>	<u>2,051,706</u>
22 Reconciliation of tax expense and accounting profit included in Statement 2024		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	11,282,111	11,002,442
Statutory tax rate applicable to the company	37.5%	38.0%
Tax expense for applicable tax rate	4,230,802	4,180,921
The effects of tax items which are not deductible in a computing taxable income		
Adjustment in tax relating to earlier years	-	100,154
Disallowance of expenses	(181,060)	(207,000)
Income tax expense recognized in the Statement of profit and loss	<u>4,049,742</u>	<u>4,074,075</u>
23 Current tax liabilities (assets)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax liabilities (assets)		
Opening balance	702,287	245,768
Net additional income tax provided	6,415,754	5,103,581
Tax expense not allowed for earlier years	-	481,109
Less income tax paid	(10,196,472)	(7,478,692)
Current tax liabilities (assets)	<u>(3,078,431)</u>	<u>(1,648,236)</u>



L'Oréal India Private Limited

(Formerly L'Oréal India S. 26 (A) Company)

Notes forming part of the financial statements

For the year ended ended 31 March 2024

All amounts are in Indian Rupees unless otherwise stated

24 - Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting process in the Group. Operating segments have (1) identifiable cash flows, (2) identifiable assets and liabilities, (3) identifiable management, (4) identifiable revenue and expenses, and (5) identifiable operating results.

The Company's current activities and other long-term projects which is providing additional value to its services to its clients is shown below, as listed in the table below. Information about other projects will be disclosed as and when available.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue attributable to segments by location of the customer		
(i) India	49,928,000	57,891,200
(ii) Other countries	14,987,000	14,878,100
Total	64,915,000	72,769,300

25 - Related Party Transactions

(a) Parties which control the company

- (i) L'Oréal & Co. (France) - Ultimate Holding Company
- (ii) L'Oréal India Limited - Holding Company

(b) Key Management Personnel

Name	Position
Mr. Rajesh Kumar	Chief Executive Officer

During the current and previous year, there were no transactions with the above persons.

(c) List of other related parties and their key transactions during the current and previous year

Name	Relationship
(i) L'Oréal India Limited	Holding Company
(ii) L'Oréal India Limited	Holding Company
(iii) L'Oréal India Limited	Holding Company
(iv) L'Oréal India Limited	Holding Company

(d) Details of transactions and balances between the Company and other related parties are disclosed below

Transaction	Related company	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue of services	1,204,700	1,204,700
Cost of services	(1,204,700)	(1,204,700)
Overhead expenses	28,120,000	27,971,500
Overhead expenses	1,204,700	1,204,700

* Figures may not tally with amount of Group's statements



L'Espresso S. DE R.L. (N.V.)
(Formerly L&T Espresso S. DE R.L. (N.V.))
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in Russian roubles unless otherwise stated

	Trading accounts	
	Year ended March 31, 2024	Year ended March 31, 2023
Consuming Expenses		
Cost of materials	2,024,000	2,024,000
Included expenses with benefit of financing activities		
Income statements		
	Year ended March 31, 2024	Year ended March 31, 2023
Income		
Sale of securities		
L'Espresso Bank S.	1,110,000	
L'Espresso Bank	8,411,000	
Following Statement		
	Year ended March 31, 2024	Year ended March 31, 2023
Bank accounts		
L'Espresso Bank S.	1,110,000	
L'Espresso Bank	1,114,000	

(b) Financial instruments

1. Financial instruments by category

	Year ended March 31, 2024	Year ended March 31, 2023
	Accounted exp.	Accounted exp.
Assets		
Financial assets		
Trade receivables (net of trade discounts)	14,713,000	15,036,000
Prepaid expenses	4,000	2,273,400
Due with other companies	11,814,170	1,441,100
Other financial assets	751,000	808,500
Total	27,332,170	19,559,000
Financial liabilities		
Trade payables	1,213,700	1,000,000
Other financial liabilities	3,782,710	3,036,400
Total	4,996,410	4,036,400

The value of financial assets with liabilities measured at amortized cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other receivables, other current financial assets and other financial liabilities are representative for the carrying value for various debt for the reporting period.

(b) Financial risk management

The Company actively manages its financial risk, liquidity and credit risk. The Company's management has overall responsibility for the assessment and management of the Company's risk management framework. The risk also includes the structure of the assets. For further information on risk management framework, see the notes to the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables Prepaid expenses Due with other companies Other financial assets	aging analysis	
Liquidity risk	Trade payables Other financial liabilities	aging analysis and other	



1. Objective 6.02 R.L. DCC 1.**1.1. Objective 6.02 R.L. DCC 1.1.****1.1.1. Objective 6.02 R.L. DCC 1.1.1.****1.1.1.1. Objective 6.02 R.L. DCC 1.1.1.1.****1.1.1.1.1. Objective 6.02 R.L. DCC 1.1.1.1.1.****6.1. Cash flow**

The cash flow refers to the net of inflows and outflows by a company resulting in a financial flow. The company assesses its cash flows against its financial goals and objectives. The company assesses its cash flow against its financial goals and objectives by comparing its cash flow for the period ended 31 March 2024 and 31 March 2023 respectively. The cash flow of the company, amount of cash available, cash inflows, cash outflows, cash flows, and all other financial aspects.

The company assesses its cash flow against its financial goals and objectives by comparing its cash flow for the period ended 31 March 2024 and 31 March 2023 respectively. The cash flow of the company, amount of cash available, cash inflows, cash outflows, cash flows, and all other financial aspects.

The company assesses its cash flow against its financial goals and objectives by comparing its cash flow for the period ended 31 March 2024 and 31 March 2023 respectively. The cash flow of the company, amount of cash available, cash inflows, cash outflows, cash flows, and all other financial aspects.

The company assesses its cash flow against its financial goals and objectives by comparing its cash flow for the period ended 31 March 2024 and 31 March 2023 respectively. The cash flow of the company, amount of cash available, cash inflows, cash outflows, cash flows, and all other financial aspects.

The company assesses its cash flow against its financial goals and objectives by comparing its cash flow for the period ended 31 March 2024 and 31 March 2023 respectively. The cash flow of the company, amount of cash available, cash inflows, cash outflows, cash flows, and all other financial aspects.

The company assesses its cash flow against its financial goals and objectives by comparing its cash flow for the period ended 31 March 2024 and 31 March 2023 respectively. The cash flow of the company, amount of cash available, cash inflows, cash outflows, cash flows, and all other financial aspects.

The company assesses its cash flow against its financial goals and objectives by comparing its cash flow for the period ended 31 March 2024 and 31 March 2023 respectively. The cash flow of the company, amount of cash available, cash inflows, cash outflows, cash flows, and all other financial aspects.

6.2. Liquidity ratio

The liquidity ratio is the ratio of the company's liquid assets to its total assets. It is a measure of the company's ability to meet its short-term obligations. The company assesses its liquidity ratio against its financial goals and objectives by comparing its liquidity ratio for the period ended 31 March 2024 and 31 March 2023 respectively. The liquidity ratio of the company, amount of liquid assets, total assets, and all other financial aspects.

6.2.1. Objective 6.02 R.L. DCC 1.1.1.1.1.1.

As at 31 March 2024	Company amount	Last year 2 year	14 year	Total
Current assets	4,211,181	4,211,181		4,211,181
Current liabilities	2,700,119	2,700,119		2,700,119
Total	1,511,062	1,511,062		1,511,062



L.T. MINTHORN & CO. (P.L.C.)
 (formerly L&T Andrew & Co. (P.L.C. (IN C.V.))
 Notes forming part of the special purpose financial statements
 for the year ended ended 31 March 2024
 All amounts are in British Pounds unless otherwise stated

As at 31 March 2023	Carrying amount	Less than 1 year	1-5 years	Total
Non-current assets				
Trade receivables	1,000,000	1,000,000		2,000,000
Trade payables	(1,000,000)	(1,000,000)		(2,000,000)
Total	10,000,000	10,000,000		10,000,000

10. Financial risk management

The Company is exposed to the following financial risks: credit risk, liquidity risk, market risk, interest rate risk, foreign exchange risk, and financial instruments affected by the below financial instruments and contracts for special arrangements.

Foreign exchange risk

The Company is exposed to the risk of changes in the value of its investments and financial instruments of foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is not significant and primarily in the Company's contracts for special arrangements. The Company's foreign exchange risk is managed through the use of foreign exchange contracts with the Company's banks.

Interest rate risk

The Company is exposed to the risk of changes in the value of its investments and financial instruments of interest rate risk. The Company's exposure to the risk of changes in interest rate risk is not significant and primarily in the Company's contracts for special arrangements.

11. Capital management policies and processes

The Company's policy is to maintain a strong capital base to support its business operations and financial obligations and to ensure the long-term development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to ensure an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total capital shown attributable to the members of the Company (%)	100%	100%
As a percentage of total assets	100%	100%
Total liabilities (%)		
As a percentage of total assets		
Total capital shown	10,000,000	10,000,000

The Company is continuously monitoring financial performance and risk management. Further, the Company has adopted a risk management strategy with both on and off-balance sheet.

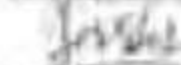


LYSISTRONG E. DE R.L. DE C.V.
(Formerly L&Y Intouch E. DE R.L. DE C.V.)
Minor filer's part of the special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in British Pounds unless otherwise stated

- 22 The balance sheet items have been reviewed (prepared) separately, whereas consolidated statements do not comply with current year laws

The accompanying notes are an integral part of these financial statements.
See page 20 of our report for details

For F&O & Co.
Chartered Accountants
Company Registration Number: 14089777



By: [Name]
[Address]
Buckingham Palace, London

Date: [Date]
(2024 April 25, 2024)

For LYSISTRONG E. DE R.L. DE C.V.



[Name]
[Address]

Date: [Date]
(2024 April 22, 2024)

SYNCORDIS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Company Registration No. 10045506 (England and Wales)

SYNCORDIS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

RF

SYNCORDIS LTD

COMPANY INFORMATION

Directors Mr S Chakraborty
Mr G P / A Deshpande
Mr N G Deshpande

Company number 110045506

Registered office Rayner Essex LLP
Tavistock House South
Tavistock Square
London
WC1H 9LG

Auditor MGR Weston Kay LLP
55 Maiden Road
St John's Wood
London
NW8 0DJ

SYNGORDIS LTD

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

SYNGORDIS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present the annual report and financial statements for the year ended 31 December 2023

Principal activities and review of business

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 Chaluvadi
Mr G P M Desonqueres
Mr N G Dashpande

Auditor

In accordance with the company's articles, a resolution proposing that MGR Weston Kay LLP be reappointed as auditor of the company will be put at a General Meeting

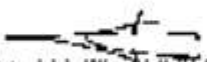
Statement of disclosure to auditor

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 Desonqueres
Director

Date 20/03/2024

SYNCORDIS LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2008. 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.

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 2023 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 2023 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.

Explanation as to what extent the auditor was considered capable of detecting irregularities including fraud
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.

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.

No significant issues were identified during our testing.

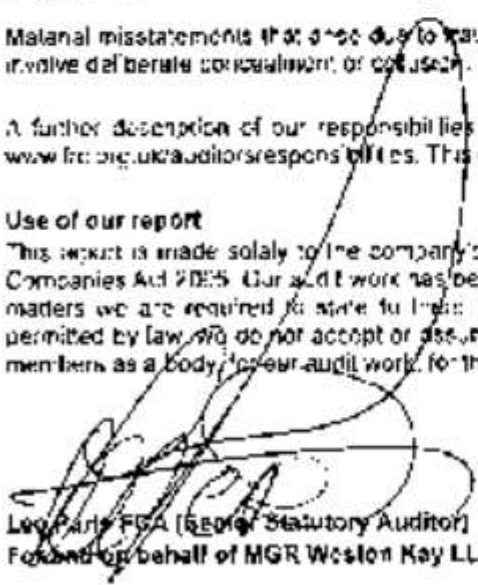
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

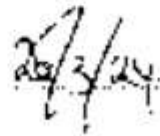
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.


Leo Parry FCA (Senior Statutory Auditor)
Forwarded on behalf of MGR Weston Kay LLP


20/3/24

55 Louisa Road
St John's Wood
London
NW8 0DL

SYNCORDIS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Turnover		3,506,368	2,036,430
Cost of sales		(5,077,993)	(3,806,080)
Gross loss		(1,571,625)	(871,690)
Administrative expenses		(1,634,706)	(1,151,737)
Operating loss		(2,805,321)	(2,023,427)
Interest payable and similar expenses	4	(377,855)	(45,706)
Loss before taxation		(3,183,176)	(2,069,223)
Tax on loss	5	911,524	321,604
Loss for the financial year		(2,224,853)	(1,747,619)

SYNCORDIS LTD

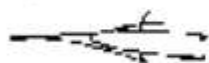
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		71		187
Current assets					
Debtors	7	3,419,056		3,328,274	
Cash at Bank and in Hand		9,0824		386,076	
		<u>4,223,650</u>		<u>3,714,350</u>	
Creditors: amounts falling due within one year	8	<u>(10,175,330)</u>		<u>(7,435,040)</u>	
Net current liabilities			<u>(5,945,440)</u>		<u>(5,720,690)</u>
Net liabilities			<u>(5,945,369)</u>		<u>(5,720,416)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>(5,946,369)</u>		<u>(7,721,416)</u>
Total equity			<u>(5,945,369)</u>		<u>(3,720,416)</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 20/03/2024 and are signed on its behalf by:



Mr G P M Desjonqueres
Director

Company registration number: 10045505 (England and Wales)

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2008 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 needs 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 "beton" (people without billable assignment) is reducing gradually. Syncordis Limited remains a key entity in the plan for growth in UK area and Nordics.

In their Financial support letter, L&T Infotech'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 2023 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 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
-----------	-----------------------

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.5 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 IFRS 9 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.

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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 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

	2023	2022
	£	£
Fees payable to the company's auditor and associates		
For audit services		
Audit of the financial statements of the company	11,967	14,950
	-	-

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	<u>31</u>	<u>26</u>

4 Interest payable and similar expenses

	2023 £	2022 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	<u>330,192</u>	<u>40,754</u>

5 Taxation

	2023 £	2022 £
Current tax		
Group tax relief	(316,774)	-
Other taxes	<u>23,412</u>	<u>48,563</u>
Total current tax	<u>(293,362)</u>	<u>48,563</u>
Deferred tax		
Deferred tax on losses for the current period	<u>(615,662)</u>	<u>(308,197)</u>
Total tax credit	<u>(909,024)</u>	<u>(259,634)</u>

6 Tangible fixed assets

	Computers £
Cost	
At 1 January 2023 and 31 December 2023	<u>42,249</u>
Depreciation and Impairment	
At 1 January 2023	41,967
Depreciation charged in the year	21*
At 31 December 2023	<u>42,178</u>
Carrying amount	
At 31 December 2023	<u>71</u>
At 31 December 2022	<u>282</u>

SYNCORDIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
7 Debtors		
Amounts falling due within one year:		
Trade debtors	836,641	661,855
Other debtors	2,612,225	2,756,416
	<u>3,448,866</u>	<u>3,418,271</u>
8 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Trade creditors	21,925	32,065
Amounts owed to group undertakings	5,081,347	5,913,795
Taxation and social security	162,725	79,657
Other creditors	599,331	476,573
	<u>10,175,330</u>	<u>7,405,048</u>

9 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.

10 Parent company

The parent undertaking is Syncoris S.A., a company incorporated in Luxembourg. The ultimate controlling party is Laxmi & Tejro Limited, a company incorporated in India.

Copies of the group accounts can be obtained from the Company Secretary at L&I House, Rollord Estate, P.O. Box 278, Mumbai 400 031, India.

SYNCORDIS LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

SYNCORDIS LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2023 £	2022 £	2022 £
Turnover				
Sales of goods		3,806,368		2,800,400
Cost of sales				
<i>Purchases and other direct costs</i>				
Direct costs	•		5,175	
Wages and salaries	2,211,060		1,981,158	
Social security costs	209,377		245,964	
Subcontract labour	2,266,705		1,209,943	
Staff bonuses	230,302		265,124	
Staff recruitment costs	(9,172)		82,077	
Staff pension costs defined contribution	73,432		65,503	
			<u>3,808,090</u>	
Total purchases and other direct costs	5,077,993			
Total cost of sales		<u>(5,077,993)</u>		<u>(3,806,000)</u>
Gross loss		(1,171,625)		(874,600)
Administrative expenses		(1,634,286)		(1,151,707)
Operating loss		(2,805,921)		(2,023,427)
Interest payable and similar expenses				
Bank interest on loans and overdrafts	•		297	
Interest payable - non financial liabilities	764		4,745	
Interest payable to group companies	530,152		43,754	
		<u>(330,950)</u>		<u>(45,798)</u>
Loss before taxation		<u>(3,136,871)</u>		<u>(2,069,225)</u>

SYNCORDIS LTD

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	4,584,8	2,26,276
Social security costs	62,465	34,349
Consultancy	13,640	41,233
Staff bonuses	1,54,000	63,076
Staff welfare	1,307	7,880
Staff training	-	0,635
Staff pension costs defined contribution	10,707	6,440
Rent	144,000	144,000
Repairs and maintenance	115	1,597
Computer & IT software costs	479	474
Motor running expenses	-	513
Travel and subsistence	96,421	58,969
Professional subscriptions	7,217	2,015
Legal and professional fees	174,085	80,923
Accountancy	38,261	61,205
Audit fees	11,087	14,000
Bank charges	1,094	758
Insurance	14,767	6,066
Printing, postage and stationery	2,828	1,765
Advertising	3,377	-
Telecommunications	3,077	1,958
Entertainment	4,717	7,223
Sundry expenses	-	404
Management and back office costs	3,74,565	331,839
Amortisation	-	71,346
Depreciation	211	211
Profit or loss on foreign exchange	111,803	117,114
	<u>1,334,296</u>	<u>1,151,737</u>

LTIMINDTREE NORGE AS

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
LTIMindtree Nerga AS (formerly known as Larsen & Toubro Infotech Nerga AS)
Report on the Audit of its Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of L (Mindtree Nerga AS (formerly known as Larsen & Toubro Infotech Nerga AS) ("the Company") which comprise:

- (a) the balance sheet as at March 31, 2024,
- (b) the statement of profit and loss (including other comprehensive income) for the year beginning from 1 April 2023 to 31 March, 2024, statement of changes in equity and the statement of cash flows for the year then ended March 31, 2024, and
- (c) notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information incorporated referred to as "the special purpose financial statements".

In our opinion and to the best of our knowledge and according to the information given to us, the aforesaid special purpose financial statements give the information required by the Indian Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in accordance with the basis of provisions referred to in Note 2a of the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2024, of its profit and other comprehensive income, changes in equity and its cash flows for the year then ended 31 March, 2024.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of Special Purpose 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 special purpose financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, 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 on the special purpose financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose financial statements in terms of the requirements of the Act that give a true and fair view of the Company's financial position, financial performance, changes in equity and cash flows in accordance with the basis described in Note 2a of the Special Purpose Financial Statements.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company; and for preparing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the special purpose 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.

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

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

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatements, 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 it does not provide 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 special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 controls 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 special purpose financial statements or, if such disclosures are



PBG & Co
Chartered Accountants

indicate, 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 special purpose financial statements, including the disclosures, and whether the special purpose 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Level of Assurance:

We have obtained **limited assurance** on the special purpose financial statements, which describes the level of assurance. **As a result, the special purpose financial statements may not be suitable for another purpose.**

Restriction on Use and Distribution

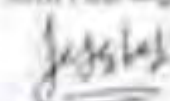
This report is prepared solely for the use of the Company's management for the above purpose and should not be distributed to or used for any other purpose.

Other Matters

The special purpose standalone financial statements of the Company for the year ended March 31, 2023 were audited.

Place: Mumbai
Date: April 17, 2024

For **PBG & Co.**
Chartered Accountants
ICAI Firm Registration Number: 11111111



Anshu
Partner
Membership Number: 140114
ICAI No: 241401401401401401

LTMindros Norge AS
 (Formerly Larsen & Tveden Industriell Norge AS)
 Special purpose Balance Sheet as at 31 March 2024
 SE accounts per NRS unless otherwise stated

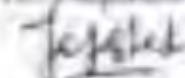
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	7 44 285	5 85 122
Intangible assets	8	—	74 45 258
Financial assets			
Other financial assets	10	—	41 000
Deferred tax assets (net)	12	1 57 424	78 227
Other non-current assets	9	21 54 002	—
Total non-current assets		20 56 711	22 87 627
Current assets			
Financial assets			
Trade receivables	7	2 04 80 408	1 95 75 400
Inventories	8	10 46 125	32 78 372
Cash and cash equivalents	9	6 21 28 737	1 01 01 927
Other financial assets	10	5 74 488	28 489
Other current assets	14	17 76 252	2 47 872
Total current assets		6 75 43 910	6 27 37 918
Total assets		27 32 621	29 15 045
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent			
Paid-up capital	12	20 000	20 000
Other equity	13	1 84 35 401	1 57 31 412
Total equity		1 84 35 401	1 57 31 412
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	14	2 14 00 000	2 42 94 224
Other financial liabilities	10	62 88 188	20 71 867
Other current liabilities	15	77 82 202	95 49 324
Provisions	17	4 14 040	14 70 000
Current tax liabilities (net)	18	17 28 737	15 43 142
Total current liabilities		4 16 73 167	4 37 48 557
Total liabilities		4 16 73 167	4 37 48 557
Total equity and liabilities		27 32 621	29 15 045

Material accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of 04/04/2024

For PWS & Co
 Chartered Accountants
 Firm Registration Number: 01479291



Jay Shah
 Partner
 Membership Number: 044446

Place: Mumbai
 Date: April 11, 2024

For LTMindros Norge AS



Sakshi Das
 Director

Place: Mumbai
 Date: April 11, 2024

LTM BioGen Norge AS
(Formerly Lansen & Tveder Infotech Norge AS)
Special purpose Statement of Profit and Loss
for the year ended ended 31 March 2024
all amounts in NOK unless otherwise stated

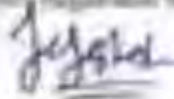
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	18	18,627,112	12,902,200
Other income	20	8,515,515	20,572,214
Total income		27,142,627	33,474,414
Expenses			
Employee benefits, salaries	21	4,221,837	4,407,282
Subsidiary Expenses	22	1,867,267	7,817,137
Director and audit fees	23	15,357,511	16,142,000
Other expenses	24	11,512,001	16,115,000
Total expenses		27,158,616	44,481,420
Profit before tax		-15,989	8,992,994
Tax expense:	25		
Current tax		11,562,000	12,892,211
Deferred tax charges		178,700	81,143
Adjustment of tax expense to earlier years		2,158,777	-
Total tax expense		13,899,477	13,054,564
Profit for the year		-13,915,466	5,938,430
Other comprehensive income		-	-
Total comprehensive income for the year		-13,915,466	5,938,430
Earnings per equity share (EPS)			
Basic EPS	26	-0.05	0.02
Diluted EPS	27	-0.05	0.02

Material accounting policies

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

As per our report of next date attached

For PWC & Co
 Chartered Accountants
 Firm Registration Number: 1429709



Jag Mohan
 Partner
 Membership Number: 142970

Place: Mumbai
 Date: April 11, 2024

For LTM BioGen Norge AS



Sushant Das
 Director

Place: Chennai
 Date: April 11, 2024

LTM Indree Nijge AB
(Formerly Larsen & Fouke Indreth Nijge AB)
Special purpose Cash Flow Statement
for the year ended 31 March 2014
in accordance with IFRS unless otherwise stated

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Operating activities		
Profit before tax	48,38,922	55,44,329
Adjustments for:		
Depreciation and amortisation expense	11,31,751	12,14,288
Interest income	(79,389)	(7,389)
Unrealised foreign exchange gain (net)	(28,427)	1,44,980
Allowance for expected cash flow	(1,55,212)	(1,15,887)
Operating profit before working capital changes and other adjustments	57,38,645	72,67,321
Working capital adjustments:		
Increase/Decrease in trade receivables	1,75,09,194	23,14,899
Increase/Decrease in prepaid expenses	47,62,712	27,79,879
Increase/Decrease in income taxes	10,44,946	1,44,944
Increase/Decrease in other assets	(48,91,360)	97,499
Increase/Decrease in trade payables	(24,27,322)	(4,97,174)
Increase/Decrease in other current liabilities	8,46,522	18,28,412
Increase/Decrease in other financial liabilities	11,68,739	6,55,152
Increase/Decrease in provisions	11,37,627	(28,099)
Cash generated from operating activities	2,36,69,127	11,46,144
Income tax paid	(16,21,988)	(18,75,785)
Net cash generated from operating activities	1,20,47,139	(7,29,641)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,20,471)	(774,209)
Proceeds from disposal from property, plant and equipment	47,144	
Interest income	17,992	1,493
Net cash used in investing activities	(1,02,455)	(7,72,716)
Net increase in cash and cash equivalents	1,18,22,684	(8,01,860)
Cash and cash equivalents at the beginning of the year	1,41,92,027	1,50,93,887
Cash and cash equivalents at the end of the year	2,60,14,711	1,42,92,027

Notes:

The Statement of Cash Flow has been prepared under the indirect method set out in the IAS 17 - "Statement of Cash Flow".

For and on behalf of each of the entities:

For PBO & Co
 Chartered Accountants
 Firm's Registration Number: 1429794

 Jyoti
 Partner
 Membership Number: 140214

Place: Mumbai
 Date: April 11, 2014

For LTM Indree Nijge AB


 Torbjørn Erik
 Director

Place: Denmark
 Date: April 17, 2014

L. Williams Group AG
Formerly Lansen & Toulon Intellectual Group AG
Special purpose statement of Changes in Equity
for the year ended ended 31 March 2024
Statement of L. Williams Group AG

a. Equity items under

Particulars	Amount
Balance as at 1 April 2023	50,000
Changes in equity items during the year	
Balance as at 1 April 2024	50,000
Changes in equity items during the year	
Balance as at 31 March 2024	50,000

b. Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	1,01,54,811	1,01,54,811
Profit for the year	45,58,267	45,58,267
Balance as at 1 April 2024	1,06,83,478	1,06,83,478
Loss for the year	(20,72,000)	(20,72,000)
Balance as at 31 March 2024	1,04,95,497	1,04,95,497

As per our report of even date attached

For M&A Co.
 Chartered Accountants
 Firm Registration Number: 1020230



Jay Shah
 Partner
 Membership Number: 14998

Place: Mumbai
 Date: 28th 03, 2024

For L. Williams Group AG



Parag D.
 Director

Place: Mumbai
 Date: 28th 03, 2024

1. Title and Scope
1.1. Title and Scope
1.2. Title and Scope
1.3. Title and Scope
1.4. Title and Scope

2. Background

The Company is a public company incorporated and domiciled in France and has its registered office at [Address] [City] [Country].

3. Financial Reporting Period

3.1. Financial Reporting Period

The financial statements for the period ended [Date] were prepared in accordance with the accounting principles set out in the financial statements for the period ended [Date] and are presented in the financial statements for the period ended [Date] and are presented in the financial statements for the period ended [Date].

3.2. Preparation of Financial Statements

The financial statements are prepared in accordance with the accounting principles set out in the financial statements for the period ended [Date] and are presented in the financial statements for the period ended [Date].

4. Going Concern

The Company is a going concern and is expected to continue to operate for the foreseeable future.

5. Risks and Uncertainties

The Company is exposed to various risks and uncertainties, including [Risk 1], [Risk 2], [Risk 3], [Risk 4], [Risk 5], [Risk 6], [Risk 7], [Risk 8], [Risk 9], [Risk 10], [Risk 11], [Risk 12], [Risk 13], [Risk 14], [Risk 15], [Risk 16], [Risk 17], [Risk 18], [Risk 19], [Risk 20], [Risk 21], [Risk 22], [Risk 23], [Risk 24], [Risk 25], [Risk 26], [Risk 27], [Risk 28], [Risk 29], [Risk 30], [Risk 31], [Risk 32], [Risk 33], [Risk 34], [Risk 35], [Risk 36], [Risk 37], [Risk 38], [Risk 39], [Risk 40], [Risk 41], [Risk 42], [Risk 43], [Risk 44], [Risk 45], [Risk 46], [Risk 47], [Risk 48], [Risk 49], [Risk 50].



1. Financial Statements

(Formerly Lamin & Timber Income Statement)

Being the part of the Special purpose financial statements

for the year ended 31 March 2024

in accordance with the special purpose financial statements

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.

These financial statements have been prepared using the special purpose financial statements and the special purpose financial statements.



LTG (Latterly) Notes 2024
Financial Review & Trading Statement Report 2024
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2024
in accordance with IFRS unless otherwise stated

General contract notes of

1. The contract notes (TC) notes apply to all contracts and financial instruments issued by the Company with a primary or secondary liability to the Company's equity holders (shareholders) and are intended to be read in conjunction with the contract notes.

2. Full-time contracts are issued to all employees in the UK and the rest of Europe. The contract notes are issued to all employees in the UK and the rest of Europe. The contract notes are issued to all employees in the UK and the rest of Europe.

Use of significant judgments in financial statements

The Company uses the percentage-of-completion method in accounting for its long-term contracts. Use of the percentage-of-completion method requires the Company to estimate total contract costs as a percentage of the work done to date. Costs incurred have been used to measure progress towards completion in terms of a fixed relationship between work done and productivity. Further, the Company also estimates contract costs, including the resources used to be allocated to performance obligations. Progress of contract costs, if any, or uncertainties already are included in the cost. In such cases, losses become contract losses in the financial statement accounts of the contract costs.

4. Other income

The income statement primarily includes interest income and foreign exchange gains.

3. Other income is recognized using the accrual method.

5. Employee benefits

5.1 Short-term employee benefits

Employee benefit liabilities consist of amounts payable to employees under short-term employee benefit schemes. Short-term employee benefit schemes are defined as benefits payable to employees if they are entitled to receive such benefits under the terms of the contract of employment. Short-term employee benefit schemes are defined as benefits payable to employees if they are entitled to receive such benefits under the terms of the contract of employment.

5.2 Post-employment benefits

5.2.1 Defined benefit plans

There are no defined benefit plans in the Company.

5.2.2 Defined contribution plans

The defined contribution plan is a pension plan which is funded by contributions to the pension fund. The defined contribution plan is a pension plan which is funded by contributions to the pension fund. The defined contribution plan is a pension plan which is funded by contributions to the pension fund.

6. Measurement of lease liabilities and intangible assets

The Company measures its lease liabilities at amortized cost. The Company measures its lease liabilities at amortized cost. The Company measures its lease liabilities at amortized cost. The Company measures its lease liabilities at amortized cost. The Company measures its lease liabilities at amortized cost.

7. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditures directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its intended location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (depreciable components) of property, plant and equipment. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are transferred from the financial statements date to the statement of profit and loss when the asset is recognized in the statement of profit and loss.

Assets are tested for impairment at the end of each reporting period and at the end of each reporting period and at the end of each reporting period. The cost and related accumulated depreciation are transferred from the financial statements date to the statement of profit and loss when the asset is recognized in the statement of profit and loss.



1.1.1.1.1.1.1.1.1.1.1
Financial Statement & Taxation Information
Notes forming part of the Special purpose financial statements
for the year ended 31 March 2024
as issued in the year ended 2024

1.2.1.1.1.1.1.1.1.1.1
Intangible Assets

Intangible assets are stated at cost, less accumulated amortization and impairment.

1.2.1.1.1.1.1.1.1.1.2
Impairment

1.2.1.1.1.1.1.1.1.1.2.1
Impairment of finite intangible assets and goodwill

The Company reviews its cash-generating units (CGUs) for impairment indicators. A CGU is the smallest identifiable unit for which cash flows are expected to be recovered. The Company reviews its cash-generating units at least annually, or more frequently if indicators of impairment are present. At each reporting date, the Company tests its cash-generating units for impairment. The cash-generating unit is tested by comparing its carrying amount with its recoverable amount. The recoverable amount is the maximum of the unit's fair value less costs of disposal and its value in use. The Company's internal valuation specialists estimate the carrying amount of each cash-generating unit and its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized.

1.2.1.1.1.1.1.1.1.1.2.2
Impairment of goodwill

Goodwill is an intangible asset that is not identifiable as an asset. It is the excess of the purchase price over the fair value of the identifiable intangible assets. Goodwill is tested for impairment at each reporting date. The Company's internal valuation specialists estimate the carrying amount of each cash-generating unit and its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized.

1.3.1.1.1.1.1.1.1.1.1
Income Tax

1.3.1.1.1.1.1.1.1.1.1.1
The Company as a lessee

The Company's lease obligations are recognized in its financial statements. The Company's lease obligations are recognized in its financial statements as lease liabilities. The Company's lease liabilities are measured at the present value of the lease payments, which are discounted using the lessee's incremental borrowing rate. The Company's lease liabilities are classified as either short-term or long-term liabilities. The Company's lease liabilities are classified as short-term liabilities if the remaining lease term is less than 12 months and the present value of the lease payments is not significantly greater than the face value of the lease payments. The Company's lease liabilities are classified as long-term liabilities if the remaining lease term is 12 months or more or the present value of the lease payments is significantly greater than the face value of the lease payments.

The Company's lease obligations are recognized in its financial statements. The Company's lease obligations are recognized in its financial statements as lease liabilities. The Company's lease liabilities are measured at the present value of the lease payments, which are discounted using the lessee's incremental borrowing rate. The Company's lease liabilities are classified as either short-term or long-term liabilities. The Company's lease liabilities are classified as short-term liabilities if the remaining lease term is less than 12 months and the present value of the lease payments is not significantly greater than the face value of the lease payments. The Company's lease liabilities are classified as long-term liabilities if the remaining lease term is 12 months or more or the present value of the lease payments is significantly greater than the face value of the lease payments.

Lease liabilities are recognized in its financial statements. The Company's lease liabilities are measured at the present value of the lease payments, which are discounted using the lessee's incremental borrowing rate. The Company's lease liabilities are classified as either short-term or long-term liabilities. The Company's lease liabilities are classified as short-term liabilities if the remaining lease term is less than 12 months and the present value of the lease payments is not significantly greater than the face value of the lease payments. The Company's lease liabilities are classified as long-term liabilities if the remaining lease term is 12 months or more or the present value of the lease payments is significantly greater than the face value of the lease payments.

The Company's lease obligations are recognized in its financial statements. The Company's lease obligations are recognized in its financial statements as lease liabilities. The Company's lease liabilities are measured at the present value of the lease payments, which are discounted using the lessee's incremental borrowing rate. The Company's lease liabilities are classified as either short-term or long-term liabilities. The Company's lease liabilities are classified as short-term liabilities if the remaining lease term is less than 12 months and the present value of the lease payments is not significantly greater than the face value of the lease payments. The Company's lease liabilities are classified as long-term liabilities if the remaining lease term is 12 months or more or the present value of the lease payments is significantly greater than the face value of the lease payments.

Capital lease obligations are recognized in its financial statements. The Company's capital lease obligations are recognized in its financial statements as capital lease liabilities. The Company's capital lease liabilities are measured at the present value of the lease payments, which are discounted using the lessee's incremental borrowing rate. The Company's capital lease liabilities are classified as either short-term or long-term liabilities. The Company's capital lease liabilities are classified as short-term liabilities if the remaining lease term is less than 12 months and the present value of the lease payments is not significantly greater than the face value of the lease payments. The Company's capital lease liabilities are classified as long-term liabilities if the remaining lease term is 12 months or more or the present value of the lease payments is significantly greater than the face value of the lease payments.

The Company's lease obligations are recognized in its financial statements. The Company's lease obligations are recognized in its financial statements as lease liabilities. The Company's lease liabilities are measured at the present value of the lease payments, which are discounted using the lessee's incremental borrowing rate. The Company's lease liabilities are classified as either short-term or long-term liabilities. The Company's lease liabilities are classified as short-term liabilities if the remaining lease term is less than 12 months and the present value of the lease payments is not significantly greater than the face value of the lease payments. The Company's lease liabilities are classified as long-term liabilities if the remaining lease term is 12 months or more or the present value of the lease payments is significantly greater than the face value of the lease payments.

The lease liability is classified as either short-term or long-term liability at the present value of the lease payments. The lease payments are discounted using the lessee's incremental borrowing rate. The Company's lease liabilities are classified as either short-term or long-term liabilities. The Company's lease liabilities are classified as short-term liabilities if the remaining lease term is less than 12 months and the present value of the lease payments is not significantly greater than the face value of the lease payments. The Company's lease liabilities are classified as long-term liabilities if the remaining lease term is 12 months or more or the present value of the lease payments is significantly greater than the face value of the lease payments.

Goodwill and other intangible assets are measured at cost, less accumulated impairment losses. Goodwill is measured at cost, less accumulated impairment losses. Goodwill is measured at cost, less accumulated impairment losses. Goodwill is measured at cost, less accumulated impairment losses.



1.2.2020
1.2.2020
1.2.2020
1.2.2020
1.2.2020

1. Summary

1.1. Summary of the audit

The auditor has been asked to audit the accounts of the company for the year ended 31 March 2024. The auditor has been asked to audit the accounts of the company for the year ended 31 March 2024.

Particulars	Amount
Share capital	100,000
Reserves	200,000
Total	300,000
Assets	300,000
Total	300,000

1.2. Summary of the audit

The auditor has been asked to audit the accounts of the company for the year ended 31 March 2024. The auditor has been asked to audit the accounts of the company for the year ended 31 March 2024.

Particulars	Amount
Share capital	100,000
Reserves	200,000
Total	300,000

The auditor has been asked to audit the accounts of the company for the year ended 31 March 2024.

2. Financial and presentation matters

The financial and presentation matters of the Company are set out in the accounts for the year ended 31 March 2024.

3. Foreign currency transactions and balances

Foreign currency transactions of the Company are set out in the accounts for the year ended 31 March 2024. The foreign currency transactions of the Company are set out in the accounts for the year ended 31 March 2024.

4. Financial instruments

Financial assets and liabilities are set out in the accounts for the year ended 31 March 2024.

5. Other matters

Other matters are set out in the accounts for the year ended 31 March 2024. Other matters are set out in the accounts for the year ended 31 March 2024.



1. Introductory things A1

January Letter & Treaty (Introductory things A1)

Notes forming part of the Special program Financial statements

for the year ended ended 31 March 2024

As required by the 1996 Finance Act

(1) Sufficiently constituted and incorporated

(1) Sufficiently constituted and incorporated

(2) Financial position of associated companies

Financial position of associated companies is determined as follows:
If the financial statements of the associated company are prepared in accordance with the financial statements of the associated company then they are:

(1) the financial statements of the associated company are prepared in accordance with the financial statements of the associated company.

Financial position of associated companies is determined using effective interest method and adjustment for any:

(3) Debt instruments or for value through other comprehensive income (OCI)

Debt instruments are subsequently measured at fair value through OCI (provided the issuer is not a financial institution whose business is primarily to trade in financial instruments) and any gains or losses are recognized in OCI. The issuer's financial statements are prepared in accordance with the financial statements of the issuer and the issuer's financial statements are prepared in accordance with the financial statements of the issuer. The issuer's financial statements are prepared in accordance with the financial statements of the issuer.

(4) Equity instruments of FVOCI

Equity instruments are measured at fair value. These instruments have no trading or settlement in FVOCI. The issuer's financial statements are prepared in accordance with the financial statements of the issuer. The issuer's financial statements are prepared in accordance with the financial statements of the issuer. The issuer's financial statements are prepared in accordance with the financial statements of the issuer.

(5) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless they are measured at amortized cost or at fair value through other comprehensive income or other recognition. The issuer's financial statements are prepared in accordance with the financial statements of the issuer. The issuer's financial statements are prepared in accordance with the financial statements of the issuer.

(6) Non-current financial liability

Financial liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method, except for contingent consideration, derivatives and a financial liability which is subsequently measured at fair value through profit and loss.



1. Unsettled Items

1.1. Unsettled Items

Unsettled Items of the Special purpose financial statements

For the year ended ended 31 March 2024

As at the end of the financial year

2. Items in dispute

Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value. Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

The Company shall ensure the items in dispute are disclosed in the financial statements in accordance with the requirements of the accounting standards.

Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value. Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value. Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value. Items in dispute (contingent assets and contingent liabilities) are those items that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

3. Contingent assets

Contingent assets are those assets that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

4. Contingent liabilities and contingent equity

Contingent liabilities are those liabilities that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

Contingent liabilities are those liabilities that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

Contingent liabilities are those liabilities that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

Contingent liabilities are those liabilities that are uncertain as to their existence or value at the reporting date and are not measured at their fair value. Contingent liabilities are those liabilities that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.

Contingent liabilities are those liabilities that are uncertain as to their existence or value at the reporting date and are not measured at their fair value. Contingent liabilities are those liabilities that are uncertain as to their existence or value at the reporting date and are not measured at their fair value.



1. Financial charge A1

(Formerly Loans & Taxable Interest Charge A1)

Make forming part of the Special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in M€ unless otherwise stated

Contingent liability is disclosed in note 21

It is a present obligation arising from a legal or other source where it is not possible that an outflow of resources will be required to settle the obligation or the amount of obligation is not subject to sufficient uncertainty.

The present obligation arising from past events that cannot be avoided, and the settlement will be the consequence of the settlement of the financial obligation (such as liability under the contract or law).

Contingent assets are neither recognized nor measured

Reserves, contingent liabilities, and contingent assets are disclosed in note 22 unless stated otherwise.

2. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the period. Adjustments for treasury shares held and bonus shares issued in equity shares issued during the year.

Diluted EPS is calculated by dividing the profit for the year by the weighted average number of equity shares considered to be outstanding. Diluted EPS and other weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Diluted potential equity shares are determined as of the beginning of the year unless there is a better date. Diluted potential equity shares are determined retroactively for each year presented.

3. Cash flow statement

Cash flow statement is prepared using the indirect method. Cash flow from operating activities and financing activities. Cash flow is classified using indirect method as per IAS 17. Cash flow statement, wherever profit for the year is applied by the effects of operations of a company's activities and activities in connection with it. Cash flow statement is prepared in conformity with the requirements of IAS 17. Cash flow statement is prepared in conformity with the requirements of IAS 17.



LTWIndra Nings AS
(Formerly Lintas & Taktika Indochina Nings AS)
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in US\$ unless otherwise stated

4. Property, plant and equipment	Office Equipment	Computer	Furniture Fixtures	Total
	Non-current assets			
Balance as at 31 April 2022	17,309	-	78,968	96,277
Increases for the year	15,401	1,55,837	-	1,72,238
Decreases	-	-	-	-
Balance as at 31 March 2023	32,710	1,55,837	78,968	2,67,515
Increases for the year	1,46,712	27,232	1,42,001	3,15,945
Decreases	-	55,285	-	55,285
Balance as at 31 March 2024	1,79,422	1,27,784	1,30,969	3,38,175
Accumulated depreciation				
Balance as at 31 April 2022	17,309	-	14,649	31,958
Charge for the year	37,874	1,55,838	15,574	2,08,726
Decreases	-	-	-	-
Balance as at 31 March 2023	55,183	1,55,838	30,223	2,41,244
Charge for the year	25,835	1,81,137	15,669	2,22,641
Decreases	-	39,546	-	39,546
Balance as at 31 March 2024	81,018	1,17,429	45,892	2,44,339
Net carrying value				
Balance as at 31 March 2024	1,48,357	4,28,789	1,76,147	2,93,293
Balance as at 31 March 2023	22,527	3,11,534	48,745	3,82,806



L'Orbital Norge AS
(Formerly Larsen & Toubro Infotech Norge AS)
Notes forming part of the Special purpose financial statements
for the year ended 31 March 2024
All amounts are in NOK unless otherwise stated

Intangible Assets	Total
Customer Contract	
Costs carrying value:	
Balance as at 01 April 2022	12,34,841
Additions for the year	-
Depreciation	-
Balance as at 31 March 2023	12,34,841
Additions for the year	-
Depreciation	-
Balance as at 31 March 2024	<u>12,34,841</u>
Accumulated Depreciation:	
Balance as at 01 April 2022	43,40,000
Charge for the year	14,40,000
Reversals	-
Balance as at 31 March 2023	<u>57,80,000</u>
Charge for the year	11,40,000
Reversals	-
Balance as at 31 March 2024	<u>69,20,000</u>
Net carrying value:	
Balance as at 31 March 2023	-
Balance as at 31 March 2024	<u>11,00,000</u>



LTB Limited
(Formerly Lantana & Tindora Limited)
Notes forming part of the Special purpose financial statements
for the year ended 31 March 2024
in accordance with IFRS as modified for the purposes of the Companies Act 2015

	As at March 31, 2024	As at March 31, 2023
3. Deferred Tax Assets		
Non-current Deferred Tax assets	1,61,628	19,225
	<u>1,61,628</u>	<u>19,225</u>
Deferred Tax (liability)		
Particulars	Amount	Total
	₹	
Deferred Tax asset (liability) as at April 1, 2023	1,64,048	1,64,048
Current year (previous year) credit to Deferred Tax (asset) / liability	(24,142)	(24,142)
Deferred Tax asset (liability) as at March 31, 2023	14,215	14,215
Current year (previous year) credit to Deferred Tax (asset) / liability	(2,775)	(2,775)
Deferred Tax asset (liability) as at March 31, 2024	<u>11,440</u>	<u>11,440</u>
4. Other Non-current asset		
Deferred Contract Costs	21,82,482	
	<u>21,82,482</u>	
5. Trade receivables		
Unsecured (secured) (good) Loss Allowance	1,29,21,261 (9,42,940)	1,29,21,261 (9,42,940)
	<u>1,19,78,321</u>	<u>1,19,78,321</u>
6. Advances for essential stock movement		
Balance at the beginning of the year	1,62,492	1,25,492
Advances during the year	25,295	25,42,581
Reimbursements received during the year		
Exchange gain / loss	234	
Balance at the end of the year	<u>1,88,016</u>	<u>28,13,654</u>



LTD/Other Loans A/B
(Formerly Loans & Advances to/from Loans A/B)
Notes forming part of the Special purpose financial statements
for the year ended 31 March 2024
All amounts are in US\$ unless otherwise stated

Agging for Trade Receivables - Asset - Outstanding as at 31st March, 2024

Particulars	Outstanding for following periods from date of payment					Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	More than 2 years	
Unagreed trade receivables - contract	1,74,80,375	4,02,750	71,47,075	4,30,000	-	1,80,80,200
and						
Unagreed trade receivables - other						
and						
Significant increase in credit risk						
Unagreed trade receivables - contract						
and						
Unagreed trade receivables - other						
and						
Significant increase in credit risk						
Disputed trade receivables - contract						
and						
Disputed trade receivables - other						
and						
Significant increase in credit risk						
Disputed trade receivables - contract						
and						
Disputed trade receivables - other						
and						
Significant increase in credit risk						
Total	1,74,80,375			4,70,000		1,79,50,375
Less: Allowance for Credit Risk						(1,02,500)
Total	1,74,80,375			4,70,000		1,73,77,875

Agging for Trade Receivables - Asset - Outstanding as at 31st March, 2023

Particulars	Outstanding for following periods from date of payment					Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	More than 2 years	
Unagreed trade receivables - contract	2,60,82,741	70,71,425	-	22,000	-	3,31,56,166
and						
Unagreed trade receivables - other						
and						
Significant increase in credit risk						
Unagreed trade receivables - contract						
and						
Unagreed trade receivables - other						
and						
Significant increase in credit risk						
Disputed trade receivables - contract						
and						
Disputed trade receivables - other						
and						
Significant increase in credit risk						
Total	2,60,82,741			22,000		2,61,04,741
Less: Allowance for Credit Risk						(1,27,000)
Total	2,60,82,741			22,000		2,59,77,741



L'Esplanade College AS
(Formerly L'Esplanade & Teachers' Institute College AS)
Being forming part of the Special purpose financial statements
for the year ended 31 March 2024
AS APPROVED BY THE BOARD OF DIRECTORS

	As at March 31, 2024	As at March 31, 2023
7 Unutilised Revenue		
Unutilised Revenue	14,281,344	15,561,712
Less: Allowance for expected credit loss	(117,394)	(194,401)
	<u>14,163,950</u>	<u>15,367,311</u>
*Unutilised revenue has been classified as Income & Expenses the amount that right to reimbursement is conditional and depends on time		
8 Cash and cash equivalents		
Balances with bank in Current accounts	1,417,419*	1,416,919*
	<u>1,417,419*</u>	<u>1,416,919*</u>
*There are no restrictions conditions with regard to available cash accounts as at end of the reporting year and after default.		
9 Other financial assets		
Non Current Securities receivable		21,840
Current Accounts receivable Advances to employees	21,538 3,42,980	26,444
	<u>3,64,518</u>	<u>26,444</u>
10 Other Current Assets		
Prepaid expenses	1,41,774	1,41,602
Unutilised revenue*	26,426	
Debit and credit card Advance to students	11,58,213 4,51,611	
	<u>13,26,413</u>	<u>1,41,602</u>

*Classified as non-financial asset as the contractual right (contractual) considered for recognition of income tax expenses



L'Espresso Norge AS
 (Formerly Larsen & Toubro Infotech Norge AS)
 Notes forming part of the Special purpose financial statements
 for the year ended 31 March 2024
 All amounts are in NOK unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
(i) Equity share capital		
Issued, subscribed and fully paid up		
in 100 Equity shares of NOK 1 each	10,000	10,000
(Premium paid - 20,000 Equity shares of NOK 1 each)	10,000	10,000
	<u>20,000</u>	<u>20,000</u>

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of NOK 1 per share. Each holder of equity shares is entitled to one vote per share in the event of a meeting of the Company. Holder of equity shares are also entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amounts outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Net issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

(iii) Shares held by each shareholder holding more than 3 percent shares

Particulars	As at March 31, 2024	As at March 31, 2023
L'Espresso Limited (100%)	10,000	10,000

(iv) Details of pledging of promoters

Sr	Promoter name	March 31, 2024			March 31, 2023		
		No. of Shares	% of total shares	% Change during	No. of Shares	% of total shares	% Change during
1	L'Espresso Limited (100%)	10,000	100%	-	10,000	100%	-

(v) No shares have been issued by the Company for consideration other than cash during the period of the year immediately preceding the reporting year.



LT Midtveit Norge AS
 (Formerly Larsen & Toubro Inntekst Norge AS)
 Notes forming part of the Special purpose financial statements
 for the year ended 31 March 2024
 All amounts are in NOK unless otherwise stated

11 Other equity	As at March 31, 2024	As at March 31, 2023
Reserve earnings	1 24 02 412	1 02 02 412
	1 24 02 412	1 02 02 412
12 Retained earnings	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1 02 02 412	1 07 04 211
Profit for the year	21 42 000	20 00 000
Balance at the end of the year	1 23 44 412	1 27 04 211

Retained earnings are stated to the profit of the Company, as adjusted for distributions to owners
 resulting in other reserves, etc.



1. Trade receivables
 (Formerly Larkson & Teutro subject to the 2024
 Notice forming part of the Spectra purpose financial statements
 for the year ended 31 March 2024
 All amounts are in NZD unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
14. Trade receivables		
Trade receivables		
Due to related parties	1,057,220	2,114,820
Due to others	20,117,000	31,240,000
	<u>21,174,220</u>	<u>33,354,820</u>

Agging for trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 3 months	3 months - 1 year	1-2 years	More than 2 years	
Trade Payable						
Trade Payable	2,000,000	1,000,000	1,000,000	-	-	4,000,000
Current						
	<u>2,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	-	-	<u>4,000,000</u>

Agging for Trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 3 months	3 months - 1 year	1-2 years	More than 2 years	
Trade Payable						
Trade	2,000,000	1,000,000	1,000,000	-	-	4,000,000
Current						
	<u>2,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	-	-	<u>4,000,000</u>

	As at March 31, 2024	As at March 31, 2023
15. Other Financial liabilities		
Finance assets payable	20,117,000	20,117,000
	<u>20,117,000</u>	<u>20,117,000</u>



LTD/Office Surge A2
(Formerly Larsen & Fouche Technical Surge A2)
Notes forming part of the Special purpose financial statements
for the year ended 31 March 2024
All amounts are in NZD unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
16 Other current liabilities		
- Balance payable to government authorities	\$1,342,004	\$1,444,479
- Current provision	1,877,000	
- Provisions for future demand	1,123	
	<u>3,220,027</u>	<u>1,444,479</u>
17 Provisions		
- Compensation provisions	22,045,180	21,419,689
	<u>22,045,180</u>	<u>21,419,689</u>
18 Current Tax Liabilities		
- Reported as the requirement of the year	2024	2023
- Subj. imputed income tax provision	14,412,742	17,301,127
- Subj. income tax adjustment for earlier years	11,805,800	12,982,771
- Land Transfer Tax paid	6,164,577	
- Land Transfer Tax	(2,000,000)	(18,264,348)
- Land Transfer Tax	(14,322,800)	(49,814,400)
- Balance at the end of the year	<u>15,260,319</u>	<u>11,425,150</u>



LTB Indivisa Sørge AS
(Formerly Larsen & Toubro Indivisa Sørge AS)
Notes forming part of the Special purpose financial statements
for the year ended 31 March 2024

All amounts are in NOK unless otherwise stated

18 Revenue from operations	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	11,00,92,296	11,00,90,717
Sale of products	7,87,421	6,82,730
Total	18,88,34,717	17,83,73,447
(a) Disaggregated revenue information		
<i>Set out below is the disaggregation of the Company's revenue that consists with customers</i>		
Revenue	Year ended March 31, 2024	Year ended March 31, 2023
Type of contract		
Time & Material	6,46,21,410	7,26,01,710
Fixed Price, Maintenance & Others	2,07,88,699	1,72,80,239
Total revenue from contracts with customers	8,54,10,109	8,98,81,949
Geographical region		
Norway	5,10,78,030	5,51,40,964
European Union (other than Norway)	44,01,787	1,31,44,099
Other countries	27,28,999	28,78,199
Total revenue from contracts with customers	5,82,08,816	7,11,63,262
Timing of recognition		
Revenue recognized in a point of time	11,02,02,410	11,00,00,000
Total revenue from contracts with customers	11,02,02,410	11,00,00,000
(b) Assets and liabilities related to contracts with customers		
Trade receivables	2,24,80,438	4,29,17,498
Unbilled revenue	13,86,199	12,26,239
Contract expenses	7,87,264	-
<i>Remaining performance obligations as at the reporting date are expected to be evenly distributed over the next reporting year by the Company.</i>		
(c) Revenue recognized in relation to contract liabilities		
Contract liabilities related to sale of services		
Contract liabilities	7,87,264	-
(d) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price		
Revenue as per contract price	18,20,37,612	17,28,20,949
Adjustments:		
Costs	7,02,490	29,75,999
Revenue from contracts with customers	11,17,88,122	14,98,44,950
19 Other income		
Interest received	75,000	7,500
Foreign exchange gain/loss	2,17,364	25,00,187
Miscellaneous income	-	7,24,129
Total	2,92,364	22,31,816



L360-streke Norge AS
(Formerly Larsen & Toubro Limited Norge AS)
fills forming part of the Special purpose financial statements
for the year ended 31 March 2024
in accordance with IFRS unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
21 Employee benefits expense		
Contract and wages	4 484 000	4 014 800
Contributions to Social Security & other taxes	11 011 564	10 741 000
Staff welfare expenses	94 200	5 500
	<u>15 589 764</u>	<u>14 761 300</u>
22 Subcontracting expenses		
Subcontracting expenses	1 007 700	1 243 400
	<u>1 007 700</u>	<u>1 243 400</u>
23 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	110 000	1 01 000
Amortisation of intangible assets	11 401 500	11 401 000
	<u>11 511 500</u>	<u>11 502 000</u>
24 Other expenses		
Legal and professional charges	11 411 000	4 000 000
Auditor's remuneration (KPMG neto (20.000))	1 000 000	90 000
Travel, printing and advertisement expenses	9 712 000	8 244 000
Communication expenses	1 801 000	31 000
Research and development	1 200 000	900
Recruitment expenses	41 000	1 000 000
Insurance charges	7 000	2 000
Traveling and commissions	15 172 000	11 000 000
Bank charges	10 000	10 000
Rates and taxes	4 000	17 000
Amortisation	1 000 000	1 100 000
Allowance for doubtful debts and reserves	(1 000 000)	(1 000 000)
Miscellaneous expenses	2 000 000	3 700 000
Total	<u>47 300 000</u>	<u>36 970 000</u>
Note		
Auditor's Remuneration (KPMG neto)		
Fees		
Company audit fees	1 000 000	90 000
Other		
Total	<u>1 000 000</u>	<u>90 000</u>



L'Immobilier Neige AS
(Formerly Larsen & Toubro Infotech Neige AS)
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in INR unless otherwise stated

25. Income taxes	Year ended March 31, 2024	Year ended March 31, 2023
Income tax recognized in the statement of profit and loss		
Current tax		
In respect of the current year	11,23,600	12,08,271
Adjustment of tax relating to earlier years	8,18,871	
	<u>19,42,471</u>	<u>12,08,271</u>
Deferred tax		
	679,700	87,121
	<u>17,72,771</u>	<u>12,95,392</u>
Total income tax expense recognized in the current year	<u>17,74,844</u>	<u>13,82,784</u>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	48,26,202	33,44,000
Statutory corporate tax rate	32.00%	32.00%
Taxing the expense of statutory income tax rate	15,75,714	13,07,890
Tax effects on various items which are not deductible in calculating taxable income		
Adjustment of tax relating to earlier years	8,18,871	
Credited income tax expense	74,000	61,613
Others	(20,771)	(8,613)
Income tax expense recognized in the statement of profit and loss	<u>17,74,844</u>	<u>13,82,784</u>

26. Earnings per share (EPS)

Basis EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following table shows the income and share data used in the basis and diluted EPS calculations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings attributable to equity holder	17,72,771	14,16,622
Weighted average number of equity shares	10,000	10,000
Basis EPS	177	142
Diluted EPS	177	142



LTM (tidning Norge AS)
(Formerly Larsen & Tobi AS)
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2023
All amounts are in NOK, unless otherwise stated

28 Fair value measurements

28.1 Financial instruments by category

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Amount in NOK	Amount in NOK
Financial assets		
Trade receivables (net of loss allowance)	3,04,85,139	5,24,71,486
Unbilled receivables	11,46,100	42,05,112
Due to and from customers	3,01,24,757	1,45,05,421
Other financial assets	6,14,008	20,211
Total	6,02,69,004	6,11,92,230
Financial liabilities		
Trade payables	3,49,28,818	2,43,04,539
Other financial liabilities	42,30,041	23,17,601
Total	3,91,58,859	2,66,22,140

Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of trade receivables, trade payables, due to and from customers, other loans receivables, other current financial assets and liabilities, are measured at fair value since, due to their short-term nature.

28.2 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the work is exposed to and how the entity manages the risk and the impact thereof on the financial statements.

Risk	Significant arising from	Measurement	Management
Credit risk	Customers and suppliers receivables, trade receivables, due to and from customers, financial assets measured at amortized cost	Using provision	
Liquidity risk	Trade payables, other financial liabilities	Using cash flow forecasts	



1. Effektivitet Norge AS
(Formerly Larsen & Toubro (Infotech) Norge AS)
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in NOK unless otherwise stated

ii Credit risk

Credit risk refers to the risk of default on an obligation by a counterparty resulting in a financial loss. The carrying amount of financial assets represents the maximum credit exposure. The maximum amount of credit risk was NOK 20,288,762 and NOK 42,528,752 as at March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount of trade receivables and other receivables, cash and other bank balances and other financial assets.

The general credit risk that the Company exposed to is concentration of trade receivables and cash resources of receivables and an uncollateral receivable leading to credit loss. This risk is mitigated by reviewing creditworthiness of the prospective customer prior to entering into contract and post contracting through continuous monitoring of transaction to a successful result.

The Company makes adequate provision for non-collection of trade receivables and uncollateral receivables. Further, the Company has not suffered significant payment defaults to its customers. The Company has terminated its long business relationships of customers to ensure the stability of operations for important client and ensure trade and their resources.

In addition, for every collection of receivables, the Company has made a provision for Expense Credit note (ECN) based on an aging analysis of its trade receivables and uncollateral receivables. The Company has used a practical approach to estimate the expected credit loss allowance for trade receivables and uncollateral receivables based on a provision matrix. The provisions matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers. The percentage of income from its top three customers is 37.15% for 2023-24 (36% for 2022-23). Former management (1,2023) with customer represented 12% in risk of the Company's total trade receivables during the year ended March 31, 2024 amounting to NOK 1,72,42,811 (March 31, 2023: NOK 2,34,56,347).

ECN allowance for non-collection and loss in relation of receivables and uncollateral receivables for a combined year end NOK 104,122 and NOK 124,401 for the financial years 2023-24 and 2022-23 respectively. The movement in allowance for doubtful debts comprising provision for non-collection and loss in relation of receivables and uncollateral receivables is as follows:

Credit risk on cash and cash equivalents is limited as the Company generally invests deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing credit statements on a continuous and timely basis. Ratings are monitored periodically and the Company has provided the same available credit ratings as well as past credit experience which may be relevant at the date of approval of these financial statements.



L'Oréal Norge AS
(Formerly L'Oréal & Toulouse Inhomix Norge AS)
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2024
All amounts are in NOK unless otherwise stated

1) Market risk - interest rate risk

Interest rate is the risk that the fair value of future cash flows (or a stream of payments) will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial statements affected by interest rate movements are available for capital instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows (or a stream of payments) will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is very low and does not present a risk to the Company's operations for capital instruments. The Company's foreign currency risk is managed, monitored and managed in accordance with the Company's policies.

Interest rate

Interest rate risk is the risk that the fair value of future cash flows (or a stream of payments) will fluctuate because of changes in market interest rates. The Company has no interest rate risk with respect to borrowings as of March 31, 2024 and March 31, 2023.

2) Capital management policies and procedures

For the purpose of the Company's capital management, capital includes equity, equity capital and all other equity financing attributable to the equity instrument holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern and maximize the shareholder value.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions, capital requirements and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity issued and no financing through borrowings. The Company is not subject to any externally imposed capital requirements.

3) The previous year figures have been reclassified retrospectively wherever appropriate (considering necessary) to conform to the presentation with current year figures.

The accompanying notes are integral part of these financial statements.
See page 22 for more information.

For P&G & Co
Chairman, Board of Directors
E-post: Per@pandg.no

Per Øst
Chairman, Board of Directors
E-post: Per@pandg.no

Per Øst
Chairman, Board of Directors
E-post: Per@pandg.no

For L'Oréal Norge AS

Per Øst
Chairman, Board of Directors

Per Øst
Chairman, Board of Directors
E-post: Per@pandg.no

**NIELSEN + PARTNER
UNTERNEHMENSBERATER GMBH**

ANNUAL REPORT

FOR THE YEAR ENDED JANUARY 31, 2024

Nielsen+Partner Unternehmensberatung GmbH
Crosset-Burstaß 15, 22157 Hamburg
Germany

DIRECTORS' STATEMENT
For the financial year ended 31 December 2023

The directors present their statement to the Members together with the audited financial statements of the Company for the financial year ended 31 December 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 December 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 Boet
Guillaume Philippe Man + Desjardins
Rach Ver 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 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, GHP GmbH, has expressed its willingness to accept re-appointment.

On behalf of the directors


Pierre Boet
Director
Dated at Hamburg, 28th 2024

**Report
on the Audit of the
Annual Financial Statements as
of January 31st, 2024
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*

TABLE OF CONTENTS

Page

LIST OF ANNEXES	III
A. AUDIT ENGAGEMENT	1
B. SUBJECT, NATURE AND SCOPE OF THE AUDIT	2
I. Subject of the Audit	2
II. Nature and Scope of the Audit	2
C. STATEMENTS AND EXPLANATIONS REGARDING THE ACCOUNTING	4
I. Orderliness of the Accounting	4
1. Bookkeeping and other Audited Documents	4
2. Annual Financial Statements	4
II. Overall Content of the Annual Financial Statements	4
1. Material Bases of Valuation	4
2. Statements regarding the Overall Content of the Annual Financial Statements	4
D. FIVE-YEAR SUMMARY OF FINANCIAL STATISTICS	5
E. COPY OF INDEPENDENT AUDITORS' REPORT	6
F. CONCLUSION	8

LIST OF ANNEXES

1. Balance Sheet as of January 31st, 2024
2. Income Statement for the Year Ended January 31st, 2024
3. Notes to the Financial Statements for the Business Year 2023/2024
4. Independent Auditors' Report
5. Economic Situation and Legal Status
General Engagement Terms for "Wirtschaftsprüfer" (Professionally Qualified Auditors) and
"Wirtschaftsprüfungsgesellschaften" (Audit Firms) as of January 1st, 2024

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 2023/2024. 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 2023/2024.

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, 2024, 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 February and March 2024.

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
- Impairment of receivables from affiliated companies
- Revenue realisation

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, 2024 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. FIVE-YEAR SUMMARY OF FINANCIAL STATISTICS

The following comparison gives an overview of the development of the company during the past five financial years.

	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
		TEUR	TEUR	TEUR	TEUR
Sales	916	2,517	2,656	3,925	4,651
Net profit/net loss	-180	-487	-160	142	-126
Shareholders' Equity	654	1,034	1,522	1,682	1,540
Balance sheet total	2,024	2,014	2,258	2,409	2,387

E. COPY OF INDEPENDENT AUDITORS' REPORT

We have given the following unqualified auditors' opinion signed on March 28th, 2024 on the annual financial statements for the business year 2023/2024 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, 2024, and the statement of profit and loss for the financial year from February 1st, 2023, to January 31st, 2024, 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, 2024 and of its financial performance for the financial year from February 1st, 2023, to January 31st, 2024 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 2023/2024 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 RS 450 n. F.).

For the auditors' opinion given by us, we refer to Section E "Copy of Independent Auditors' Report".

Hamburg, March 28th, 2024

GHP GmbH
Wirtschaftsprüfungsgesellschaft

Thorsten Holst
Zertifikatsinhaber:
CN=Thorsten Holst
C=DE
O=GHP GmbH Wirtschaftsprüfungsgesellschaft

Zertifikatsaussteller:
CN=D-TRUST CA 3-21-1 2021

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 at 31 January 2024

ASSETS

	Financial Year EUR	Prior Year EUR
A. Noncurrent assets		
I. Tangible fixed assets		
Other equipment, operating and office equipment	4,008.00	8,215.00
II. Long-term financial assets		
Other long-term equity investments	174,577.25	203,495.70
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	15,858.55	252,692.91
- of which from shareholders EUR 12,677.55 (EUR 0.00)		
2. Receivables from affiliated companies	1,516,720.73	855,659.78
- of which remaining term greater than 1 year EUR 424,216.62 (EUR 0.00)		
3. Other assets	280,323.14	693,167.71
- of which remaining term greater than 1 year EUR 0.00 (EUR 413,116.02)		
	<u>1,812,902.42</u>	<u>1,801,540.40</u>
II. Cash on hand and bank balances	28,042.80	860.68
C. Prepaid expenses	4,784.59	0.00
	<u>2,024,325.06</u>	<u>2,014,111.78</u>

TOTAL EQUITY AND LIABILITIES

	Financial Year EUR	Prior Year EUR
A. Equity		
I. Subscribed capital	205,000.00	205,000.00
II. Retained profits brought forward	829,470.60	1,317,222.68
III. Net loss for the financial year	-180,333.95	-487,761.88
Total equity	<u>854,136.65</u>	<u>1,034,470.80</u>
B. Provisions		
Other provisions	119,983.58	94,100.00
C. Liabilities		
1. Liabilities to financial institutions	0.00	88,385.41
- of which remaining term up to 1 year EUR 0.00 (EUR 88,385.41)		
2. Trade payables	542.29	2,338.78
- of which remaining term up to 1 year EUR 542.29 (EUR 2,338.78)		
3. Liabilities to affiliated companies	1,027,368.56	680,874.85
- of which remaining term up to 1 year EUR 1,027,368.56 (EUR 680,874.85)		
4. Other liabilities	22,293.76	113,941.94
- of which taxes EUR 13,893.76 (EUR 105,541.94)		
- of which remaining term up to 1 year EUR 22,293.76 (EUR 113,941.94)		
	<u>1,050,204.63</u>	<u>885,540.98</u>
	<u>2,024,325.06</u>	<u>2,014,111.78</u>

Nielsen + Partner Unternehmensberater GmbH, Hamburg

Income statement for the period from 1 February 2023 to 31 January 2024

	Financial Year EUR	Prior Year EUR
1. Sales	961,029.99	2,516,690.47
2. Other operating income	484,744.77	46,274.14
3. Cost of materials		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	163.79	0.00
b) Expenses for purchased services	138,771.32	216,237.10
	<u>138,935.11</u>	<u>216,237.10</u>
4. Personnel expenses		
a) Wages and salaries	694,079.43	1,740,902.39
b) Social security contributions and expenses for pensions and other benefits	166,059.84	320,403.59
- of which in respect of old age pensions EUR 29,201.00 (EUR 54,310.00)		
	<u>860,139.27</u>	<u>2,061,305.98</u>
5. Depreciation and amortization		
Of noncurrent intangible assets and property, plant and equipment	3,880.00	10,865.00
6. Other operating expenses	602,655.62	787,764.70
- of which currency translation losses EUR 2,453.45 (EUR 0.00)		
7. other interest and similar income	8,279.50	17,321.24
- of which from affiliated companies EUR 8,279.50 (EUR 17,321.24)		
8. Interest and similar expenses	2,663.01	17,524.95
- of which from affiliated companies EUR 2,663.01 (EUR 0.00)		
9. Taxes on income and earnings	26,100.00	-26,100.00
10. Net loss after tax	<u>-180,318.95</u>	<u>-487,311.88</u>
11. Other taxes	15.00	440.00
12. Net loss for the financial year	<u>-180,333.95</u>	<u>-487,751.88</u>

Nielsen + Partner Unternehmensberater GmbH, Hamburg

Notes to the financial statements for financial year 2023/2024

General notes to the financial statements

The annual financial statements were prepared in accordance with the provisions of Sections 242 et seq. HGB, taking into account the supplementary provisions for small corporations.

The company fulfills the criteria of a small corporation within the meaning of Section 267(1) HGB.

The exemptions under Section 288 HGB were partially utilized in the preparation. The exemptions under section 266 (1) sentence 3 are only utilized for disclosure purposes.

In addition, the provisions of the German Limited Liability Companies Act had to be observed.

The income statement was prepared using the nature of expense method.

The presentation, structure, recognition and measurement correspond to the previous year's principles.

Information on the identification of the company according to the register court

Company name:	Nielsen + Partner Unternehmensberater GmbH
Registered office:	Hamburg
Register entry:	Handelsregister
Register court:	Hamburg
Register number:	HRB 60455

Details on Recognition and Measurement including Fiscal Measures

Accounting and Measurement Principles

Tangible assets

Property, plant and equipment was recognized at acquisition or production cost and, where depreciable, reduced by scheduled depreciation over a period of three years to thirteen years.

Scheduled depreciation was recognized on a straight-line basis over the expected useful life of the assets.

Financial assets

Financial assets were recognized and measured as follows:

- Investments at acquisition cost

Where necessary, the lower value on the balance sheet date was applied.

Receivables and other assets

Receivables and other assets were valued at nominal value, taking into account all recognizable risks.

Cash on hand and bank balances

Cash in hand and bank balances were valued at nominal value.

Provisions

Provisions were recognized for contingent liabilities. The formation of provisions was measured in accordance with Section 253 (1) sentence 2 HGB at the settlement amount required according to prudent business judgment.

Liabilities

Liabilities were recognized at the settlement amount.

Balance sheet disclosures

Information on receivables from shareholders (Section 42 (3) GmbHG)

The following rights and obligations exist vis-à-vis the shareholders:

Fact	Financial year EUR	Prio year EUR
Receivables from shareholders	12,677.55	0.00

Notes to the income statement

Other operating income

Other operating income is largely made up of income relating to other periods. This results from the subsequent recognition of the management fee to be passed on from previous years.

Other information

Average number of employees during the financial year

The average number of people employed by the company during the financial year was 13.

Names of the managing directors

During the past financial year, the company's business was managed by the following persons:

<u>Name</u>	<u>Job title</u>
Desjonqueres, Guillaume	Managing Director
Deshpande, Nachiket Gopal	Managing Director
Hoet, Pierre André	Managing Director

Signature

Hamburg, dated _____
Guillaume Desjonquères

Hamburg, dated _____
Nachiket Gopal Seshpande

Hamburg, dated _____
Pierre André Hoet

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, 2024, and the statement of profit and loss for the financial year from February 1st, 2023, to January 31st, 2024, 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, 2024 and of its financial performance for the financial year from February 1st, 2023, to January 31st, 2024 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, March 28th, 2024.

GHP GmbH
Wirtschaftsprüfungsgesellschaft

Holst
Wirtschaftsprüfer
(German Public Auditor)

Thorsten Holst
Zertifikatsinhaber:
CN=Thorsten Holst
C=DE
O=GHP GmbH Wirtschaftsprüfungsgesellschaft

Zertifikatsaussteller:
CN=D-TRUST CA 3-21-1 2021

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 March 22 nd , 2024, 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 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. Deshpande, Nachiket Gopal, Pune/ India 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 Hoet, Pierre André, Steinfort / Luxemburg 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

LTIMINDTREE SWITZERLAND AG

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present this statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 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 December 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:

Arno Vogt
Guillaume Philippe Marie Desjardines
Nadine Sippal Desjardine

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, PricewaterhouseCoopers AG, has expressed its willingness to accept re-appointment.

On behalf of the directors



Arno Vogt

Director

Dated Zurich 21st, 2024

LTIMindtree Switzerland AG

Zürich

Year 2023

Report of the statutory auditors on the Limited Statutory Examination

To the General Meeting of
LTIMindtree Switzerland 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 LTIMindtree Switzerland AG for the year ended 31 December 2023.

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 losses do not comply with Swiss law and the company's articles of incorporation.

We draw your attention to the fact that Company is overindebted in the meaning of Art. 725b CO. As creditors of the company have issued letters of subordination totaling CHF 2'000'000.00, the board of directors has not notified the court.

Cham, 27 March 2024

Tria Revisions AG

David Schmid
Licensed Audit Expert
Auditor in Charge

Stefan Koller
Licensed Audit Expert

Enclosures: Financial Statements and the proposed appropriation of losses

Balance Sheet as of 31.12.2023

Assets	31.12.2023 CHF	%	31.12.2022 CHF	%
Bank balances	1'881'161.23		721'395.62	
Cash and cash equivalents	1'881'161.23	30.5	721'395.62	20.2
Receivables from third parties	672'056.05		28'271.25	
Receivables from shareholders	0.00		25'038.81	
Receivables from group companies	455'400.61		583'883.82	
Valuation adjustment	-7'673.25		-32'200.00	
Trade accounts receivable	1'119'783.41	18.2	604'993.88	16.9
Other short-term receivables from third parties	168'925.93		112'199.53	
Other short-term receivables	168'925.93	2.7	112'199.53	3.1
Work in progress	2'953'908.37		2'129'187.58	
Non-invoiced services	2'953'908.37	47.9	2'129'187.58	59.6
Prepaid expenses and accrued income	40'065.80	0.6	2'343.30	0.1
Current assets	6'163'844.74	100.0	3'570'119.91	99.9
Furniture, fixtures and office equipment	215.74		680.00	
Computers and IT	504.07		1'194.50	
Tangible assets	719.81	0.0	1'874.50	0.1
Non-current assets	719.81	0.0	1'874.50	0.1
Total Assets	6'164'564.55	100.0	3'571'994.41	100.0

Balance Sheet as of 31.12.2023

Liabilities and Equity	31.12.2023 CHF	%	31.12.2022 CHF	%
Accounts payable due to third parties	-39'876.31		86'995.39	
Accounts payable due to shareholders	105'148.26		45'357.39	
Accounts payable due to group companies	4'446'722.16		2'184'304.03	
Trade accounts payable	4'511'994.11	73.2	2'316'656.81	64.9
Other short-term liabilities due to third parties	402'454.20		290'126.51	
Other short-term liabilities	402'454.20	6.5	290'126.51	8.1
Short-term provisions	37'000.00	0.6	55'000.00	1.5
Accrued expenses and deferred income	1'134'917.98	18.4	265'876.00	7.4
Short-term liabilities	6'086'366.29	98.7	2'927'659.32	82.0
Loans from group companies (subordinated)	2'000'000.00		0.00	
Loans	2'000'000.00	32.4	0.00	0.0
Long-term liabilities	2'000'000.00	32.4	0.00	0.0
Liabilities	8'086'366.29	131.2	2'927'659.32	82.0
Share capital	100'000.00	1.6	100'000.00	2.8
Statutory reserves	57'000.00		57'000.00	
Statutory reserves	57'000.00	0.9	57'000.00	1.6
Result carried forward	487'335.09		79'125.34	
Result for the year	-2'566'136.83		408'209.75	
Accumulated losses	-2'078'801.74	-33.7	487'335.09	13.6
Equity	-1'921'801.74	-31.2	644'335.09	18.0
Total Liabilities and Equity	6'164'564.55	100.0	3'571'994.41	100.0

Income statement 01.01.2023 - 31.12.2023

Income statement	2023 CHF	%	2022 CHF	%
Revenues from services	4'526'697.49		4'821'702.35	
Change in work in progress and non-invoiced services	848'719.81		2'072'947.58	
Revenue reduction	-4'942.14		-20'411.72	
Revenue from services	5'370'475.16	100.0	6'874'238.21	100.0
Expenses for purchased services	-4'850'483.12		-2'759'371.54	
Direct expenses	-4'850'483.12	-90.3	-2'759'371.54	-40.1
Total operating income	519'992.04	9.7	4'114'866.67	59.9
Salary expenses	-2'903'884.77		-2'727'842.70	
Social contribution expenses	-393'438.55		-422'846.67	
Other personnel expenses	-15'465.13		-60'386.42	
Personnel expenses	-3'312'788.45	-61.7	-3'211'075.79	-46.7
Rent	-71'452.06		-30'323.95	
Insurance costs and other charges	-10'058.38		-24'862.40	
Administrative efforts and IT expenditure	-87'560.08		-99'248.72	
Advertising and travel costs	-13'828.80		-91'323.92	
Management fees	368'543.74		-218'862.17	
Other operating expenses	185'644.42	3.5	-464'621.16	-6.8
Operating result before financial results, taxes, depreciation and impairment losses	-2'607'151.99	-48.5	439'169.72	6.4
Depreciation	-1'154.69		-1'022.00	
Depreciation	-1'154.69	0.0	-1'022.00	0.0
Operating result before financial result and taxes	-2'608'306.68	-48.6	438'147.72	6.4
Financial expenses	-45'551.00		-54'979.55	
Financial income	81'029.10		78'193.73	
Financial result	35'478.10	0.7	23'214.18	0.3
Operating result before taxes	-2'572'828.58	-47.9	461'361.90	6.7
Extraordinary, non-recurring or prior period income	8'077.80		1'790.95	
Extraordinary, non-recurring or prior period result	8'077.80	0.2	1'790.95	0.0
Profit for the year before taxes	-2'564'750.78	-47.8	463'152.85	6.7
Direct taxes	-1'386.05		-54'943.10	
Result of the year	-2'566'136.83	-47.8	408'209.75	5.9

Notes to the financial statements

Notes	31.12.2023 CHF	31.12.2022 CHF
-------	-------------------	-------------------

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
--	----------------	----------------

Obligations to pension funds

Obligations to pension fund as of 31.12	0.00	0.00
---	------	------

Extraordinary expenses and income

Extraordinary income:	8'077.80	1'790.95
-----------------------	----------	----------

2023:

- a profit participation based on the existing contract for supplementary accident insurance cover

2022:

- small adjustments (CHF 100)
- CO2-redistribution (CHF 1690.95)

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 2023 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.

LTIMindtree Switzerland AG
8006 Zürich

Appropriation of losses

The Board of Directors proposes	31.12.2023 CHF	31.12.2022 CHF
Result carried forward	487'335.09	79'125.34
Result of the year	-2'566'136.83	408'209.75
Total available for the General Meeting	-2'078'801.74	487'335.09
Retained earnings to be carried forward	-2'078'801.74	487'335.09
Total available for the General Meeting	-2'078'801.74	487'335.09

NIELSEN+PARTNER PTE. LTD.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

NIELSEN+PARTNER PTE. LTD.

(Incorporated in Singapore)

(Company Registration Number: 201306219M)

Annual Financial Statements

For the financial year ended 31 December 2023

Entrust Public Accounting Corporation

Chartered Accountants of Singapore

NIELSEN+PARTNER PTE. LTD.

Table of contents	Page
Directors' Statement	1
Independent Auditor's Report	3
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2023.

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 2023 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 notes 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

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 kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and 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 reappointment.

On behalf of the directors:

Pierre Andre G. Hoet

Pierre Andre G. Hoet
Director

Muraleetharan

Muraleetharan
Director

Dated as of 28 March 2024

**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 2023, 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 2023 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.

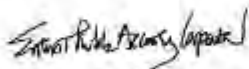
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 2024

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	2023 SGD	2022 SGD
Revenue	4	4,021,581	6,806,927
Other income	5	40,204	221,287
Expenses:			
Consulting services costs		(1,177,863)	(1,093,763)
Depreciation of property, plant and equipment	10	(126,440)	(144,585)
Employee compensation	6	(7,773,963)	(9,534,261)
Finance expenses	7	(186,479)	(23,405)
Other expenses	8	<u>(856,078)</u>	<u>(2,247,789)</u>
Loss before income tax		(6,059,038)	(6,015,589)
Income tax expense	9	<u>-</u>	<u>16,592</u>
Loss for the financial year		<u>(6,059,038)</u>	<u>(5,998,997)</u>
Total comprehensive income		<u>(6,059,038)</u>	<u>(5,998,997)</u>

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	2023 SGD	2022 SGD
ASSETS			
Non-current assets			
Property, plant and equipment	10	21,149	328,139
Financial assets, at FVPL	12	-	4
		<u>21,149</u>	<u>328,143</u>
Current assets			
Trade and other receivables	13	3,106,031	5,520,448
Loans to related parties	14	873,991	773,754
Cash and cash equivalents	15	1,188,258	615,167
		<u>5,168,280</u>	<u>6,909,369</u>
Total assets		<u>5,189,429</u>	<u>7,237,512</u>
LIABILITIES			
Current liabilities			
Trade and other payables	16	3,666,290	4,585,684
Contract liabilities	4	15,955	22,338
Loans from related parties	14	7,571,822	2,364,945
Borrowings	17	-	102,508
		<u>11,254,067</u>	<u>7,075,475</u>
Non-current liabilities			
Borrowings	17	-	167,637
		<u>-</u>	<u>167,637</u>
Total liabilities		<u>11,254,067</u>	<u>7,243,112</u>
Net liabilities		<u>(6,064,638)</u>	<u>(5,600)</u>
EQUITY			
Share capital	19	100,000	100,000
Accumulated losses		(6,164,638)	(105,600)
Total equity		<u>(6,064,638)</u>	<u>(5,600)</u>

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

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

	Share capital SGD	Accumulated losses SGD	Total equity SGD
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	<u>100,000</u>	<u>(105,600)</u>	<u>(5,600)</u>
Balance at 1 January 2023	100,000	(105,600)	(5,600)
Total comprehensive income for the financial year	-	(6,059,038)	(6,059,038)
Balance at 31 December 2023	<u>100,000</u>	<u>(6,164,638)</u>	<u>(6,064,638)</u>

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

STATEMENT OF CASH FLOWS
 For the financial year ended 31 December 2023

	Note	2023 SGD	2022 SGD
Cash flows from operating activities			
Loss before income tax		(6,059,038)	(6,015,589)
Adjustments for:			
Bad debts written off		-	10
Depreciation of property, plant and equipment		126,440	144,585
Gain on modification of lease liabilities		(2,755)	-
Interest expense		186,479	23,405
Interest income		(22,490)	(20,489)
Loss allowance of trade receivables		-	11,202
Provision for unutilised leave		-	8,465
Reversal of impairment loss of trade receivables		(14,959)	-
Unrealised currency translation differences		201,168	49,244
Operating cash flow before working capital changes		<u>(5,585,155)</u>	<u>(5,799,167)</u>
Changes in working capital:			
Trade and other receivables		2,451,870	2,769,855
Trade and other payables		(1,096,411)	1,413,144
Contract liabilities		(6,383)	(157,044)
Cash used in operations		<u>(4,236,079)</u>	<u>(1,773,212)</u>
Income tax paid		-	(110,561)
Net cash outflow from operating activities		<u>(4,236,079)</u>	<u>(1,883,773)</u>
Cash flows from investing activities			
Loans to related parties		(112,588)	40,974
Purchase of property, plant and equipment		(2,165)	(22,205)
Net cash (outflow)/inflow from investing activities		<u>(114,753)</u>	<u>18,769</u>
Cash flows from financing activities			
Interest paid		(9,462)	(6,955)
Loans from related parties		5,056,120	2,028,360
Principal payment of lease liabilities		(84,675)	(93,845)
Net cash inflow from financing activities		<u>4,961,983</u>	<u>1,927,560</u>
Net increase in cash and cash equivalents held		611,151	62,556
Cash and cash equivalents at the beginning of financial year		615,167	554,547
Effects of currency translation on cash and cash equivalents		(38,060)	(1,936)
Cash and cash equivalents at the end of financial year	15	<u>1,188,258</u>	<u>615,167</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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 2023, 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 2023, 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)
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures</i> : Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2024
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year 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 they 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>
Properties	24 to 43 months
Computers and accessories	3 years
Office equipment	3 years

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.

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 cash on hand and 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 it 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.

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.

There are no critical accounting estimates, assumptions and judgements made by the Company concerning the future.

4. **Revenue from contracts with customers**

(a) Disaggregation of revenue from contracts with customers

	2023 SGD	2022 SGD
IT consulting services	4,021,581	6,806,927
	<u>4,021,581</u>	<u>6,806,927</u>

All the sales are recognised over time.

(b) Contract liabilities

	31 December		1 January
	2023 SGD	2022 SGD	2022 SGD
Contract liabilities			
- IT consulting services	15,955	22,338	179,382
Total contract liabilities	<u>15,955</u>	<u>22,338</u>	<u>179,382</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.

(i) Revenue recognised in relation to contract liabilities

	2023 SGD	2022 SGD
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
- IT consulting services	22,338	179,382
	<u>22,338</u>	<u>179,382</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

	2023 SGD	2022 SGD
Gain on modification of lease liabilities	2,755	-
Government grant – others	-	200,798
Interest income	22,490	20,489
Reversal of impairment loss of trade receivables	14,959	-
	<u>40,204</u>	<u>221,287</u>

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

6. Employee compensation

	2023 SGD	2022 SGD
Salaries and wages	7,482,272	8,830,320
Employer's contribution to Central Provident Fund	285,891	369,104
Other benefits	5,800	334,837
	<u>7,773,963</u>	<u>9,534,261</u>

7. Finance expenses

	2023 SGD	2022 SGD
Interest on lease liabilities	9,462	6,955
Interest on loan	177,017	16,450
	<u>186,479</u>	<u>23,405</u>

8. Other expenses

	2023 SGD	2022 SGD
Administrative and service fee	-	221,264
Advertisement	34,402	-
Bad debts written off	-	10
Consultation fee	89,262	620,017
Foreign exchange differences (net)	214,680	81,372
General expenses	33,975	974
Insurance	129,291	158,596
IT expenses	51,345	109,998
Loss allowance of trade receivables	-	11,202
Professional fees	8,000	401,554
Recruitment fee	-	416,303
Staff accommodation	-	56,842
Travelling expenses	230,085	88,716
Others	65,038	80,941
	<u>856,078</u>	<u>2,247,789</u>

9. **Income tax expense**

There is no current income tax expense as the Company is in a loss making position.

(a) Income tax expense

	2023 SGD	2022 SGD
Tax expense attributable to profit is made up of:		
- Deferred income tax	-	(14,049)
	-	(14,049)
Over provision in prior financial years	-	(2,543)
	-	(16,592)

The tax expense on loss differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2023 SGD	2022 SGD
Loss before income tax	(6,059,038)	(6,015,589)
Tax calculated at a tax rate of 17%	(1,030,036)	(1,022,650)
Effects of:		
- Expenses not deductible for tax purposes	16,047	20,680
- Deferred income tax assets not recognised	1,013,989	987,921
Tax charge	-	(14,049)

At the reporting date, the Company has unabsorbed tax losses estimated at SGD11,638,271 (2022: SGD5,811,300) 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.

(b) Movements in current income tax liabilities

	2023 SGD	2022 SGD
Beginning of financial year	-	113,104
Income tax paid	-	(110,561)
Over provision in prior financial years	-	(2,543)
End of financial year	-	-

10. Property, plant and equipment

	Properties SGD	Computers and accessories SGD	Office equipment SGD	Total SGD
2023				
Cost				
Beginning of financial year	603,143	264,223	3,553	870,919
Additions	-	2,165	-	2,165
Modification of lease liabilities	(603,143)	-	-	(603,143)
End of financial year	-	266,388	3,553	269,941
Accumulated Depreciation				
Beginning of financial year	332,491	206,736	3,553	542,780
Depreciation charge	87,937	38,503	-	126,440
Modification of lease liabilities	(420,428)	-	-	(420,428)
End of financial year	-	245,239	3,553	248,792
Net Book Value				
End of financial year	-	21,149	-	21,149
2022				
Cost				
Beginning of financial year	286,568	242,018	3,553	532,139
Additions	70,360	22,205	-	92,565
Modification of lease liabilities	246,215	-	-	246,215
End of financial year	603,143	264,223	3,553	870,919
Accumulated Depreciation				
Beginning of financial year	239,917	154,725	3,553	398,195
Depreciation charge	92,574	52,011	-	144,585
End of financial year	332,491	206,736	3,553	542,780
Net Book Value				
End of financial year	270,652	57,487	-	328,139

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 modified existing lease contract for properties by terminating the lease contract. As this termination is not part of the original lease contract, it is accounted for as lease modification to the right-of-use assets, classified under 'Property, plant and equipment'. The corresponding remeasurement to lease liabilities are 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 for the purpose of back office operations.

- (b) ROU assets classified within property, plant and equipment during the financial year was nil (2022: SGD270,652).
- (c) Depreciation charge during the financial year was SGD87,937 (2022: SGD92,574).
- (d) Interest expense on lease liabilities during the financial year was SGD9,462 (2022: SGD6,955).
- (e) Total cash outflow for all the leases was SGD94,137 (2022: SGD100,800).
- (f) Addition of ROU assets during the financial year was nil (2022: SGD70,360).

12. Financial assets, at FVPL

	2023 SGD	2022 SGD
Beginning of financial year	4	4
Disposal	<u>(4)</u>	<u>-</u>
End of financial year	<u>-</u>	<u>4</u>

At the reporting date, financial assets, at FVPL included the following:

	2023 SGD	2022 SGD
Unlisted securities:		
- Equity securities - Thailand	<u>-</u>	<u>4</u>
	<u>-</u>	<u>4</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

	2023 SGD	2022 SGD
Trade receivables:		
- third parties	876,983	2,964,906
- related entities	1,975,974	2,155,885
- immediate holding company	14,034	14,034
- ultimate holding company	93,510	-
	<u>2,960,501</u>	<u>5,134,825</u>
Loss allowance	(894)	(15,853)
Trade receivables – net	2,959,607	5,118,972
Other receivable:		
- related entities	58,130	35,821
Deposits	57,593	205,509
Prepaid operating expenses	30,701	160,146
	<u>3,106,031</u>	<u>5,520,448</u>

Trade receivables are non-interest bearing and the credit periods range from 30 to 60 days (2022: 30 to 60 days).

Dues from related entities are 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:

	2023 SGD	2022 SGD
Australian Dollars	54,463	86,833
British Pound	-	11,384
Euro	191,093	96,285
Hong Kong Dollars	14,662	14,662
Malaysian Ringgits	-	36
Singapore Dollars	881,637	1,286,289
Thai Baht	2,804	-
US Dollars	1,961,372	4,024,959
	<u>3,106,031</u>	<u>5,520,448</u>

14. Loans to/from related parties

	2023 SGD	2022 SGD
Loans to related parties:		
Due within 1 year		
- related entities	<u>873,991</u>	<u>773,754</u>
	<u>873,991</u>	<u>773,754</u>

The loans to related entities are unsecured and the details are as follows:

Description	Outstanding amount		Interest rate		Maturity
	2023 SGD	2022 SGD	2023 %	2022 %	
Related entities					
- Loan 1	763,917	773,754	2.5	2.5	31 December 2024
- Loan 2	76,829	-	6	-	31 July 2024
- Loan 3	33,245	-	6	-	31 July 2024
				2023 SGD	2022 SGD

Loans from related parties:		
Due within 1 year		
- related entities	7,279,922	2,078,285
- immediate holding company	<u>291,900</u>	<u>286,660</u>
	<u>7,571,822</u>	<u>2,364,945</u>

The loans from related entities and holding company are unsecured and the details are as follows:

Description	Outstanding amount		Interest rate		Maturity
	2023 SGD	2022 SGD	2023 %	2022 %	
Related entities					
- Loan 1	1,021,650	1,003,310	1.5	1.5	30 June 2024
- Loan 2	437,850	429,990	2.5	2.5	31 October 2024
- Loan 3	-	573,320	-	2.5	30 November 2023
- Loan 4	-	71,665	-	2.5	31 December 2023
- Loan 5	875,700	-	2.5	-	31 March 2024
- Loan 6	102,165	-	2.5	-	31 March 2024
- Loan 7	583,800	-	2.5	-	30 April 2024
- Loan 8	437,850	-	4	-	31 May 2024
- Loan 9	554,610	-	6	-	31 March 2024
- Loan 10	437,850	-	6	-	31 August 2024
- Loan 11	189,735	-	6	-	30 September 2024
- Loan 12	145,950	-	6	-	31 October 2024
- Loan 13	2,492,762	-	3-month SIBOR +2.3	-	20 June 2024
Immediate holding company					
- Loan 1	291,900	286,660	2.5	2.5	31 December 2024

At the reporting date, the carrying amounts of loans to/from related parties approximate their fair value.

14. Loans to/from related parties (continued)

Loans to/from related parties are denominated in the following currencies:

	2023 SGD	2022 SGD
Loans to related parties:		
Australian Dollars	763,917	773,754
Singapore Dollars	33,245	-
Thai Baht	76,829	-
	<u>873,991</u>	<u>773,754</u>
	2023 SGD	2022 SGD
Loans from related parties:		
Canadian Dollars	2,492,762	-
Euro	5,079,060	2,364,945
	<u>7,571,822</u>	<u>2,364,945</u>

Reconciliation of liabilities arising from financing activities as follows:

	Beginning of financial year SGD	Proceeds SGD	<u>Non-cash changes</u>		End of financial year SGD
			Repayment SGD	Foreign exchange movement SGD	
2023					
Loans from related parties	2,364,945	6,138,032	(1,081,912)	150,757	7,571,822
	<u>2,364,945</u>	<u>6,138,032</u>	<u>(1,081,912)</u>	<u>150,757</u>	<u>7,571,822</u>
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>-</u>	<u>27,005</u>	<u>2,364,945</u>

15. Cash and cash equivalents

	2023 SGD	2022 SGD
Cash and bank balances	<u>1,188,258</u>	<u>615,167</u>
	<u>1,188,258</u>	<u>615,167</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in the following currencies:

	2023 SGD	2022 SGD
Singapore Dollars	250,693	411,004
US Dollars	<u>937,565</u>	<u>204,163</u>
	<u>1,188,258</u>	<u>615,167</u>

For the purposes of the statement of cash flows, the cash and cash equivalents comprised the following:

	2023 SGD	2022 SGD
Cash and cash equivalents (as above)	<u>1,188,258</u>	<u>615,167</u>
Cash and cash equivalents per statement of cash flows	<u>1,188,258</u>	<u>615,167</u>

16. Trade and other payables

	2023 SGD	2022 SGD
Trade payables:		
- related entities	1,330,497	2,529,133
- ultimate holding company	1,739	-
Other payables:		
- third parties	214,919	162,140
- related entities	138,259	10,289
- immediate holding company	981,296	914,015
- director	-	11,779
Accrued operating expenses	999,580	958,328
	<u>3,666,290</u>	<u>4,585,684</u>

Trade payables are non-interest bearing and the credit period is 30 days (2022: 30 days).

Dues to related entities and immediate holding company are unsecured, interest-free and repayable on demand.

In the previous financial year, due to a director is unsecured, interest-free and repayable on demand.

At the reporting date, the carrying amounts of trade and other payables approximate their fair value.

Trade and other payables are denominated in the following currencies:

	2023 SGD	2022 SGD
British Pound	293	-
Canadian Dollars	40,385	-
Euro	2,194,698	2,072,585
Hong Kong Dollars	-	(20,370)
Indian Rupees	3,222	21,912
Malaysian Ringgits	-	76
Singapore Dollars	1,169,094	1,794,448
Thai Baht	3,264	4
United Arab Emirati Dirhams	-	24,456
US Dollars	255,334	692,573
	<u>3,666,290</u>	<u>4,585,684</u>

17. Borrowings

	2023 SGD	2022 SGD
Current:		
Lease liabilities	-	102,508
Total current borrowings	-	102,508
Non-current:		
Lease liabilities	-	167,637
Total non-current borrowings	-	167,637
	-	270,145

(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	Additions SGD	
2023					
Lease liabilities	270,145	(94,137)	(185,470)	-	9,462
	270,145	(94,137)	(185,470)	-	9,462
2022					
Lease liabilities	47,415	(100,800)	246,215	70,360	6,955
	47,415	(100,800)	246,215	70,360	6,955

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.

Deferred income tax assets not recognised at the reporting date is as follows:

	2023 SGD	2022 SGD
Accelerated tax depreciation	179	908
Provision	152	2,695
Unabsorbed tax losses	1,978,506	987,921
	1,978,837	991,524

19. Share capital

	2023 SGD	2022 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:

	2023 SGD	2022 SGD
Revenue:		
Revenue charged to ultimate holding company	148,189	-
Revenue charged to immediate holding company	-	14,034
Revenue charged to related entities	2,331,963	3,569,461
Loan interest charged to related entities	22,490	20,489
Expenses:		
Expenses charged by ultimate holding company	14,243	-
Expenses charged by immediate holding company	132,949	221,264
Expenses charged by related entities	995,869	1,029,374
Loan interest charged by immediate holding company	7,797	6,160
Loan interest charged by related entities	169,220	10,290
Others:		
Expenses paid on behalf by director	<u>-</u>	<u>19,807</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:

	2023 SGD	2022 SGD
Directors of the Company:		
Salaries and other short-term employee benefits	403,300	416,100
Post-employment benefits - contribution to CPF	<u>17,340</u>	<u>17,340</u>
	<u>420,640</u>	<u>433,440</u>

21. Immediate and ultimate holding company

The immediate holding company is Nielsen+Partner Unternehmensberater GmbH, incorporated in Germany. The ultimate holding company is LTI Mindtree 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, Canadian Dollars, Euro, Hong Kong Dollars, Indian Rupees, Malaysian Ringgits, 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:

	2023 SGD	2022 SGD
Australian Dollars:		
Trade and other receivables	54,463	86,833
Loans to related parties	763,917	773,754
Net financial assets	<u>818,380</u>	<u>860,587</u>
British Pound:		
Trade and other receivables	-	11,384
Trade and other payables	(293)	-
Net financial (liabilities)/assets	<u>(293)</u>	<u>11,384</u>
Canadian Dollars:		
Trade and other payables	(40,385)	-
Loans from related parties	(2,492,762)	-
Net financial liabilities	<u>(2,533,147)</u>	<u>-</u>
Euro:		
Trade and other receivables	191,093	96,113
Trade and other payables	(2,194,698)	(2,072,585)
Loans from related parties	(5,079,060)	(2,364,945)
Net financial liabilities	<u>(7,082,665)</u>	<u>(4,341,417)</u>
Hong Kong Dollars:		
Trade and other receivables	-	14,662
Trade and other payables	-	20,370
Net financial assets	<u>-</u>	<u>35,032</u>
Indian Rupees:		
Trade and other payables	(3,222)	(21,912)
Net financial liabilities	<u>(3,222)</u>	<u>(21,912)</u>
Malaysian Ringgits:		
Trade and other payables	-	(76)
Net financial liabilities	<u>-</u>	<u>(76)</u>

22. Financial risk management (continued)

(i) Foreign currency risk (continued)

	2023 SGD	2022 SGD
Thai Baht:		
Trade and other receivables	2,804	-
Loans to related parties	76,829	-
Trade and other payables	<u>(3,264)</u>	<u>(4)</u>
Net financial assets/(liabilities)	<u>76,369</u>	<u>(4)</u>
United Arab Emirati Dirhams:		
Trade and other payables	-	(24,456)
Net financial liabilities	<u>-</u>	<u>(24,456)</u>
US Dollars:		
Trade and other receivables	1,961,372	4,024,959
Cash and cash equivalents	937,565	204,163
Trade and other payables	<u>(255,334)</u>	<u>(692,573)</u>
Net financial assets	<u>2,643,603</u>	<u>3,536,549</u>

At the reporting date, if the the Australian Dollars, British Pound, Canadian Dollars, Euro, Hong Kong Dollars, Indian Rupees, Malaysian Ringgits, Thai Baht, United Arab Emirati Dirhams and US Dollars had strengthened/weakened by 10% (2022: 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:

	2023 SGD	2022 SGD
Australian Dollars against Singapore Dollars:		
- strengthened/weakened by	81,838	86,059
British Pound against Singapore Dollars:		
- strengthened/weakened by	29	1,138
Canadian Dollars against Singapore Dollars:		
- strengthened/weakened by	253,315	-
Euro against Singapore Dollars:		
- strengthened/weakened by	708,267	434,142
Hong Kong Dollars against Singapore Dollars:		
- strengthened/weakened by	-	3,503
Indian Rupees against Singapore Dollars:		
- strengthened/weakened by	322	2,191
Malaysian Ringgits against Singapore Dollars:		
- strengthened/weakened by	-	8
Thai Baht against Singapore Dollars:		
- strengthened/weakened by	7,637	-
United Arab Emirati Dirhams against Singapore Dollars:		
- strengthened/weakened by	-	2,446
US Dollars against Singapore Dollars:		
- strengthened/weakened by	<u>264,360</u>	<u>353,655</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 and floating rate.

	2023		2022	
	Floating rate SGD	Fixed rate SGD	Floating rate SGD	Fixed rate SGD
Financial assets				
Loans to related parties	-	873,991	-	773,754
Financial liabilities				
Loans from related parties	<u>2,492,762</u>	<u>5,079,060</u>	<u>-</u>	<u>2,364,945</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 uses a provision matrix to measure the lifetime expected credit loss allowance 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 2023 and 31 December 2022 are set out in the provision matrix as follows:

31 December 2023	Current	Within	More than	More than	More than	Total
	SGD	30 days	30 days	60 days	90 days	
Trade receivables	601,217	447,919	120,094	127,311	749,367	2,046,908
Loss allowance	(115)	(774)	(5)	-	-	(894)

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)

Movement in credit loss allowance for financial assets are set out as follows:

	Trade receivables SGD	Total SGD
2023		
Balances as at 1 January 2023	15,853	15,853
Reversal of loss allowance during the financial year	(14,959)	(14,959)
Balances as at 31 December 2023	894	894
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

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 immediate 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 2023		
Trade and other payables	3,666,290	-
Loans from related parties	7,571,822	-
Borrowings	-	-
	<u>11,238,112</u>	<u>-</u>
At 31 December 2022		
Trade and other payables	4,585,684	-
Loans from related parties	2,364,945	-
Borrowings	102,508	167,637
	<u>7,053,137</u>	<u>167,637</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.

	2023 SGD	2022 SGD
Net debt	10,049,854	6,605,607
Total equity	(6,064,638)	(5,600)
Total capital	<u>3,985,216</u>	<u>6,600,007</u>
Gearing ratio	<u>2.52</u>	<u>1.00</u>

The Company is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2022 and 2023.

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

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 2024.

NIELSEN & PARTNER PTY. LTD.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Nielsen & Partner Pty Ltd

ABN: 50 624 699 627

Financial Statements

For the year ended 31 December 2023

Nielsen & Partner Pty Ltd

Table of contents

For the year ended 31 December 2023

Directors' report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	22
Independent audit report	23

The directors present their report on Nielsen & Partner Pty Ltd for the financial year ended 31 December 2023.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Guillaume Desjonqueres

Nachiket Deshpande

Aniruddha Malviya

Pierre Hoet

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Nielsen & Partner Pty Ltd during the financial year was IT consultancy, specialising in wealth and asset management, involving the implementation, customisation and operation of standard and individual software.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The loss of the Company after providing for income tax amounted to \$663,344 (2022: \$632,051)

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.

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.

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.

Nielsen & Partner Pty Ltd

Directors' report
31 December 2023

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 & Partner Pty Ltd.

Proceedings on behalf of the 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 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 2023 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of directors.



Pierre Hoet
Director

Dated: 13 March 2024

Auditor's independence declaration to the directors of Nielsen & Partner Pty Ltd

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Felsers



Steven Zabeti

Partner

Sydney, Australia

13 March 2024

Nielsen & Partner Pty Ltd

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Consultancy fees	5	378,260	1,006,016
Finance income	6	6,261	1,891
Administration and service expenses		(67,582)	(259,394)
Employee benefits expense		(771,769)	(831,470)
Finance expenses	6	(86,240)	(41,300)
Freelancer		(32,840)	(365,524)
Legal expenses		(667)	(18,973)
Other expenses		(76,391)	(110,536)
Travel expenses		(12,376)	(12,761)
Profit (loss) before income taxes		(663,344)	(632,051)
Income tax expense	8	-	-
Profit (loss) for the year		(663,344)	(632,051)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(663,344)	(632,051)

The accompanying notes form part of these financial statements.

Nielsen & Partner Pty Ltd

Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	9	66,827	125,191
Trade and other receivables	10	193,561	493,033
Contract assets	11	18,757	33,156
Other assets	13	1,047	634
Total current assets		280,192	652,014
Total assets		280,192	652,014
Liabilities			
Current liabilities			
Trade and other payables	14	461,443	1,038,848
Borrowings	15	1,965,939	1,133,374
Employee benefits	16	3,301	3,763
Total current liabilities		2,430,683	2,175,985
Non-current liabilities			
Employee benefits	16	36,824	-
Total liabilities		2,467,507	2,175,985
Net assets		(2,187,315)	(1,523,971)
Equity			
Share capital	17	1	1
Retained earnings		(2,187,316)	(1,523,972)
Total equity		(2,187,315)	(1,523,971)

The accompanying notes form part of these financial statements.

Nielsen & Partner Pty Ltd

Statement of changes in equity

For the year ended 31 December 2023

2023	Ordinary shares \$	Retained earnings \$	Total \$
Balance as at 1 January 2023	1	(1,523,972)	(1,523,971)
Loss for the year	-	(663,344)	(663,344)
Balance as at 31 December 2023	1	(2,187,316)	(2,187,315)

2022	Ordinary shares \$	Retained earnings \$	Total \$
Balance as at 1 January 2022	1	(891,921)	(891,920)
Loss for the year	-	(632,051)	(632,051)
Balance as at 31 December 2022	1	(1,523,972)	(1,523,971)

The accompanying notes form part of these financial statements.

Nielsen & Partner Pty Ltd

Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from customers	722,445	859,673
Payments to suppliers and employees	(1,565,193)	(1,280,984)
Interest paid	(48,181)	(31,053)
Net cash flows from/(used in) operating activities	(890,929)	(452,364)
Cash flows from financing activities:		
Repayment of borrowings	832,565	(106,915)
Net increase/(decrease) in cash and cash equivalents	(58,364)	(559,279)
Cash and cash equivalents at beginning of year	125,191	684,470
Cash and cash equivalents at end of financial year	66,827	125,191

The accompanying notes form part of these financial statements.

Nielsen & Partner Pty Ltd

Notes to the financial statements

For the year ended 31 December 2023

1. Introduction

The financial report covers Nielsen & Partner Pty Ltd as an individual entity. Nielsen & Partner Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Nielsen & Partner Pty Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 13 March 2024.

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.

2. 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.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. 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.

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 temporary differences and it is probable that they will not reverse in the foreseeable future.

3. Material accounting policy information (continued)

a. Income tax (continued)

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 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.

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.

b. 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 borrowing costs are recognised as an expense in the period in which they are incurred.

c. 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.

d. 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).

i. 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.

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

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

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.

Where the simplified approach to expected credit loss (ECL) is not applied, 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.

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Financial assets (continued)

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.

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.

ii. 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.

e. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is 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.

3. Material accounting policy information (continued)

e. Impairment of non-financial assets (continued)

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.

f. Foreign currency transactions and balances

i. 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.

4. Critical accounting estimates and judgements

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.

a. 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. Critical accounting estimates and judgements (continued)

b. 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 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.

5. Revenue and other income

a. Accounting policy

i. 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

ii. 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.

5. Revenue and other income (continued)**a. Accounting policy (continued)****ii. Specific revenue streams (continued)**

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.

iii. 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.

The Company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

iv. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

b. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Provision of services	378,260	1,006,016

Nielsen & Partner Pty Ltd

Notes to the financial statements

For the year ended 31 December 2023

6. Finance income and expenses

Finance income	2023	2022
	\$	\$
Gain on exchange differences	6,261	1,891
Finance expenses	2023	2022
	\$	\$
Interest expense	48,181	31,053
Loss on exchange differences	38,059	10,247
Total Finance expenses	86,240	41,300

7. Result for the year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Superannuation contributions	63,245	73,370

8. Income tax expense

a. The major components of tax expense/(income) comprise:

	2023	2022
	\$	\$
Income tax	-	-

b. Reconciliation of income tax to accounting profit:

	2023	2022
	\$	\$
Profit for the year	(663,344)	(632,051)
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2022: 30%)	(199,003)	(189,615)
Add tax effect of:		
Other non-allowable items	199,003	189,615
Income tax expense	-	-

Nielsen & Partner Pty Ltd

Notes to the financial statements

For the year ended 31 December 2023

9. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank and in hand	66,827	125,191

10. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	193,561	493,033

11. Contract balances

The Company has recognised the following contract assets and liabilities from contracts with customers:

Current contract assets	2023	2022
	\$	\$
Accrued income	18,757	33,156

12. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Plant and equipment

Plant and equipment are measured using the cost model.

ii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's 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:

Fixed asset class	Depreciation rate
Computer equipment	50.00%

Nielsen & Partner Pty Ltd

Notes to the financial statements

For the year ended 31 December 2023

12. Property, plant and equipment (continued)

a. Accounting policy (continued)

ii. Depreciation (continued)

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2023	2022
	\$	\$
Computer equipment		
At cost	30,574	30,574
Accumulated depreciation	(30,574)	(30,574)
Total Computer equipment	-	-

13. Other assets

Current	2023	2022
	\$	\$
Other assets		
Prepayments	1,047	634

14. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	105,823	752,727
GST payable	(9,488)	(25,011)
Accrued expenses	24,490	25,463
Other trade and other payables	340,618	285,669
Total Current trade and other payables	461,443	1,038,848

15. Borrowings

Current	2023	2022
	\$	\$
Related party payables	1,965,939	1,133,374

Nielsen & Partner Pty Ltd

Notes to the financial statements

For the year ended 31 December 2023

16. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those 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, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

i. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

b. Employee benefit details

Current	2023	2022
	\$	\$
Annual leave	3,301	3,763

Non-current	2023	2022
	\$	\$
Long service leave	36,824	-

17. Share capital

a. Accounting policy

i. Ordinary shares

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.

b. Share capital summary

	2023		2022	
	No.	\$	No.	\$
Ordinary shares	1	1	1	1

Nielsen & Partner Pty Ltd

Notes to the financial statements

For the year ended 31 December 2023

18. Key management personnel remuneration

No payments were made to key management personnel during the year.

19. Auditor's remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Company, Felsers, for:		
- Auditing the financial statements	17,000	15,550
- Taxation and other services	77,009	67,723
Total	94,009	83,273

Taxation and other services relate to tax compliance work, including assistance with the tax return.

20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (2022: None).

21. 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 & Partner Pty Ltd.

Key management personnel - refer to Note 18.

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.

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:

Parent	Purchases	Balance outstanding		
		Sales	Owed to the company	Owed by the company
	\$	\$	\$	\$
Intercompany loan	-	-	-	292,314
Interest	-	-	-	7,280
Sales to parent	-	283,561	10,997	-

Nielsen & Partner Pty Ltd

Notes to the financial statements

For the year ended 31 December 2023

21. Related parties (continued)

b. Transactions with related parties (continued)

Other related parties	Purchases \$	Sales \$	Balance outstanding	
			Owed to the company \$	Owed by the company \$
Intercompany loan	-	-	-	1,673,625
Interest	-	-	-	120,715
Sales to related party	-	21,428	-	-
Purchases from related party	10,480	-	179,026	101,499

c. Loans to/from related parties

Unsecured loans are made to 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 payable at 2.50% (2022: 2.50%) and monthly principal and interest repayments are made over the terms of the loans. Loans are unsecured and repayable in cash.

Loans from ultimate parent & related parties	2023 \$	2022 \$
Opening balance	1,133,374	1,240,289
Closing balance	1,965,939	1,133,374
Interest paid/payable	48,181	31,053

22. 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.

23. Events occurring 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.

24. Statutory information

The registered office and principal place of business of the Company is:

Nielsen & Partner Pty Ltd

Level 12, 60 Carrington Street

Sydney, NSW 2000

Nielsen & Partner Pty Ltd

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 31 December 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Company.

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.

syncordis

NIELSEN & PARTNER Pty Ltd

Digitally signed
by Pierre HOET
Date: 2024.03.15
08:55:09 +01'00'

Pierre Hoet

Director

Dated: 13 March 2024

Independent audit report to the members of Nielsen & Partner Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Nielsen & Partner Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2023, 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, notes to the financial statements and the directors' report.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 director of the Company, would be in the same terms if given to the director 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 \$(663,344) from operations for the year ended 31 December 2023, while total liabilities exceed total assets by \$2,187,315 as at year end.

(b) At Note 22, 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.

Nielsen & Partner Pty Ltd

Independent audit report to the members of Nielsen & Partner Pty Ltd

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 and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report 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.

The directors are responsible for overseeing the Company's financial reporting process.

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 the 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 this financial report.

As part of an audit in accordance with the Australian Accounting 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.

Nielsen & Partner Pty Ltd

Independent audit report to the members of Nielsen & Partner Pty Ltd

- Conclude on the appropriateness of the director'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 report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to 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 financial report, including the disclosures, and whether the financial report represents 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 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.

A handwritten signature in dark ink, appearing to read 'Felsers'.

Felsers

A handwritten signature in dark ink, appearing to read 'Steven Zabeti'.

Steven Zabeti

Partner

Sydney, Australia

13 March 2024

LTIMINDTREE (THAILAND) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Tizindree (Thailand) Limited
Sungsoi
Thailand

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 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 December 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:

Piyan Huel
Guillaume Philippe Bégin Desjardins
Nathalie Gagné Desjardins
Andreas Rüdiger

Arrangements to enable directors to acquire shares and debentures

Neither at the end of year or 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.

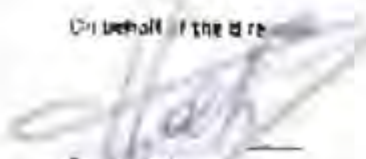
No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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., has expressed its willingness to accept re-appointment.

On behalf of the directors



Piyan Huel
Director
Dated March 29th, 2024

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of LTMartech (Thailand) Co., Ltd.

Opinion

I have audited the financial statements of LTMartech (Thailand) Co., Ltd., which comprise the statements of financial position as at December 31, 2023, 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, 2023, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non Publicly Accountable Entities (IFRS for NPAEs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (SA) requirements under those standards are forthwith 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 2023, the Company has incurred a significant deficit excess capital amounting to Baht 5,579,402.21. This factor raises doubts that the Company might have problems to continue as a going concern. However, the major shareholders will 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.



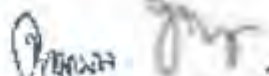
Auditor's Responsibility for the Audit of the Financial Statements

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 it 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 my 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 Intarapruvich

Certified Public Accountant

Registration No. 1137

Bangkok, Thailand

7th March 2018



LTMindtree (Thailand) Limited,
 Statement of Financial Position
 As at 31 December 2023

Assets

	Notes	Baht	
		2023	2022
Current Assets			
Cash and cash equivalents		11,611,174.29	2,377,970.00
Trade receivables	4	16,848,147.76	1,700,434.76
Other current assets		745,050.61	540,555.81
Total Current Assets		29,204,372.66	4,618,960.57
Non - Current Assets			
Equipment - net	5	616,373.10	805,868.10
Other non - current assets		71,440.00	71,140.00
Total Non - Current Assets		687,813.10	877,008.10
Total Assets		30,092,185.76	5,495,968.67



Certified Copy

(Handwritten signature)

Director

(Mr. Preech André G. Hoc)

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

LTIMindtree (Thailand) Limited.

Statement of Financial Position

As at 31 December 2023

Liabilities and Equity

		Baht	
	Notes	2023	2022
Current Liabilities-			
Trade and other payables	6	33,649,499.22	17,533,785.56
Short - term loan from related companies	7	3,858,454.28	-
Other current liabilities		166,579.47	325,148.92
Total Current Liabilities		39,674,552.97	17,864,934.48
Total Liabilities		39,674,552.97	17,864,934.48
Equity-			
Authorized 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>(10,579,407.71)</u>	<u>(2,665,615.52)</u>
Equity - net		<u>(9,579,407.71)</u>	<u>(2,665,615.52)</u>
Total Liabilities and equity		<u>30,095,145.26</u>	<u>5,799,298.96</u>



Certified true

Director

(Mr. Pierre André G. Hoet)

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

ICT Mindtree (Thailand) Limited,

Statement of Income

For the year ended 31 December 2023

	Bath	
	2023	2022
Revenues		
Service income	47,441,607.93	9,333,007.31
Other income	205,218.47	119,767.85
Total Revenues	<u>47,646,826.40</u>	<u>9,452,775.16</u>
Expenses		
Cost of services	42,496,191.74	8,787,665.34
Administrative expense	2,920,750.97	1,663,996.25
Total Expenses	<u>45,416,942.71</u>	<u>10,451,661.59</u>
Profit (Loss) before finance cost	2,229,883.69	(1,010,676.19)
Finance cost	146,645.10	13,065.53
Net Profit (loss) for the year	<u>2,083,238.59</u>	<u>(1,023,741.72)</u>



Controlled Company

(Mr. Pierre André G. Hoet)

Director

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

L (Mindtree (Thailand) Limited.

Statement of Changes in Equity

For the year ended 31 December 2023

	บาท		
	Issued and Paid - up share capital	Retained earnings (Deficits) Total	
Balance as at 1 January 2022	1,000,000.00	(11,941,894.06)	(10,941,894.06)
Net loss for the year	-	(1,033,741.72)	(1,033,741.72)
Balance as at 31 December 2022	1,000,000.00	(12,975,635.80)	(11,975,635.80)
Net profit for the year	-	2,096,233.59	2,096,233.59
Balance as at 31 December 2023	1,000,000.00	(10,879,402.21)	(9,879,402.21)



Company Director

Director

Mr. Pierre André G. Hocq

The accompanying notes are an integral part of these financial statements

LTIMindtree (Thailand) Limited,
Notes to Financial Statements
For the year ended 31 December 2023

I. General information

LTIMindtree (Thailand) Limited, 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 2023 and 2022, the Company has incurred a significant deficit exceeds capital amount of Baht 9,579,402.21 and Baht 11,065,635.80, 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.

Pursuant to Extraordinary Meeting of Shareholders No. 1/2023 on 13 June 2023, the resolution was passed to approve a change of the Company's name from Nielsen&Partner Co., Ltd. to "LTIMindtree (Thailand) Limited.". The Company has registered the changes of name with the Ministry of Commerce on 19 June 2023.

II. 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.

2) 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 accounts receivable are stated at the net realizable value.

Allowance for doubtful accounts is estimated from such 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 brings 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 transfer 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	
	2023	2022
Trade receivables	647,120.66	943,826.48
Trade receivables - unbilled	16,200,992.10	756,608.32
Total	16,848,112.76	1,700,434.80

5. Equipment - net

	Baht			
	2022	Increase	Decrease	2023
Cost				
Computer	997,500.00	-	-	997,500.00
Total	997,500.00	-	-	997,500.00
Accumulated depreciation				
Computer	191,601.90	189,525.00	-	381,126.90
Total	191,601.90	189,525.00	-	381,126.90
Net Book Value	805,898.10			616,373.10
Depreciation for the year	189,525.00			189,525.00

6. Trade and other payables

	Baht	
	2023	2022
Trade payables	24,652,813.67	16,273,111.02
Other payables	3,996,615.55	166,674.58
Total	33,649,429.22	17,439,785.60

7. Short-term loan from related companies

As at 31 December 2023, the short-term loan from NIELSEN+ PARTNER Pte. Ltd amount of Baht 873,209.85 (SGD 33,245.00). This loan has interest charged at the rate of 6.00% per annum and the loan, including interest is to be repaid no later than 31 July 2024.

As at 31 December 2023, the short-term loan from NIELSEN+ PARTNER Pte. Ltd amount of Baht 2,000,000.00. This loan has interest charged at the rate of 6.50% per annum and the loan, including interest is to be repaid no later than repaid 31 May 2024.

As at 31 December 2022, the short-term loan from NIELSEN+ PARTNER Pte. Ltd, was nil. The Company paid this short-term loan in January 2023.

In addition, As at 31 December 2023, the short-term loans from Synerdis S.A amount of Baht 2,838,599.33 (Euro 75,000.00). This loan has interest charged at the rate of 6.00% per annum and the loan, including interest is to be repaid no later than 30 September 2024.

And, As at 31 December 2022, the short-term loan from Synerdis S.A was nil.

	Baht	
	2023	2022
Short-term loan from NIELSEN+ PARTNER Pte. Ltd.	2,873,209.85	-
<u>Add</u> Interest payable	96,377.74	-
Short-term loan from Synerdis S.A	2,838,599.33	-
<u>Add</u> Interest payable	51,267.36	-
Total	5,838,154.28	-

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-P dated 4 July 2016. The Company must comply with the conditions and restrictions provided for the promotional certificate.

9. Certain corresponding figures for the year ended 31 December 2022 have been reclassified to conform to the current year's classification. The details of reclassification are as follows:

	Before reclassification	Reclassification	After reclassification
<u>Statement of financial position</u>			
Cost of services	8,777,333.64	10,432.70	8,767,665.94
Administrative expense	1,570,428.75	(10,419.70)	1,663,996.05

The reclassification had no effect to previously reported loss or equity.

10. Approval of the financial statements

These financial statements have been approved by the Company's Director.

LTIMINDTREE USA INC.

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

LTIMINDTREE USA INC.
(Formerly Lumbyc Solutions Inc.)

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2024.

1. Financial Highlights

Particulars	2023-24	2022-23
	USD	USD
Total Income	538,138	0
Total Expenditure	546,691	2,638
Operating Profit / (Loss)	9,547	(2,638)
Add: Interest Income	0	0
Less: Finance Costs	2,829	0
Profit / (Loss) before Tax	6,518	(2,638)
Less: Tax	3,570	0
Net Profit / (Loss) after Tax	2,948	(2,638)

2. State of Company Affairs

The gross sales and other income for the financial year under review were USD 538,038 as against NIL for the previous financial year registering an increase of 100%. The profit / (loss) before tax from continuing operations including extraordinary and exceptional items was USD 6,518 and the profit / (loss) after tax from continuing operations including extraordinary and exceptional items of USD 2,948 for the financial year under review as against USD (2,638) and USD (2,638) respectively for the previous financial year, registering an increase of 366 % and 211 % respectively.

3. Capital Expenditure

As at March 31, 2024, the gross fixed and intangible assets including leased Assets, stood at NIL and the net fixed and intangible assets, including leased assets, at NIL. Capital Expenditure during the year amounted to NIL.

4. Particulars of loans given, investments made, guarantees given or security provided by the Company

During the year under review, there were no loans given, investments made or guarantees given or security provided.

5. Dividend

The Directors do not recommend dividend for the ended March 31, 2024.

6. 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.

7. Reporting of Frauds

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

8. Change in Name

The Company has changed its name from i-goby Solutions Inc to I-TM Solutions USA Inc w.e.f. June 15, 2023.

9. Details of Significant & Material Orders Passed by the Regulators or Courts

During the year under review, there were no material and significant orders passed by the regulators or courts impacting the going concern status and the Company's operations in future.

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

During the year under review, Mr. Vinod Tirmohai was appointed as Director w.e.f. September 20, 2023.

11. Financial Statements

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

12. Auditors

The Company has changed its auditors from M/s. A John Morris & Associates (M/s. JGA & Associates LLP, Certified Public Accountants. The new auditors will continue to be auditors of the Company for the financial year 2024-25.

13. Board's Responsibility Statement

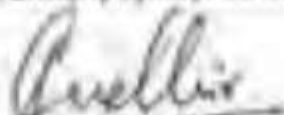
The Board of Director of the Company confirm:

- 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.

14. Acknowledgement

Your Directors acknowledge the invaluable support rendered by the Government authorities in Canada and take this opportunity to thank them as well as the customer's 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 USA INC
(Formerly Lymbic Solutions Inc.)



Sushie Chaturvedi
Director

Place: Waltham, MA
Date: April 22, 2024

**LTIMINDTREE USA INC
(FKA LYMBYC SOLUTIONS INC)
FINANCIAL STATEMENTS
MARCH 31, 2024, AND 2023**



LTIMINDTREE USA INC
(FKA LYMBYC SOLUTIONS INC)
FINANCIAL STATEMENTS
MARCH 31, 2024, AND 2023

C O N T E N T S

	P a g e
Independent Auditor's Report	1 - 3
Financial Statements	
Balance Sheets	4
Statements of Income, Comprehensive Income, and Changes in Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 13
Supplemental Schedules	
Schedule to the Statements of Income, Comprehensive Income, and Accumulated Deficit	14

Independent Auditor's Report

To LTIMindtree USA Inc (FKA Lymbyc Solutions Inc)

Gentlemen:

Opinion

We have audited the accompanying financial statements of LTIMindtree USA Inc. (FKA Lymbyc Solutions Inc.) (a Texas corporation), which comprise the balance sheets as of March 31, 2024, and the related statements of income, comprehensive income, accumulated deficit, and cash flows for the year 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 USA Inc. (FKA Lymbyc Solutions Inc.) as of March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

The financial statements of LTIMindtree USA Inc. (FKA Lymbyc Solutions Inc.) as of March 31, 2023, and for the year then ended were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated April 24, 2023.

Basis for Opinion

We conducted our audit 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 USA Inc. (FKA Lymbyc Solutions Inc.) 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.

Independent Auditor's Report (Continued)

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 USA Inc. (FKA Lymbyc Solutions Inc.)'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 USA Inc. (FKA Lymbyc Solutions Inc.)'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 USA Inc. (FKA Lymbyc Solutions Inc.)'s ability to continue as a going concern for a reasonable period of time.

Independent Auditor's Report (Continued)

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.

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 22, 2024

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

BALANCE SHEETS

AS AT MARCH 31, 2024, AND 2023

ASSETS

	March 31, 2024	March 31, 2023
Current assets		
Cash and cash equivalents	\$ 6,151	\$ -
Accounts receivable, net	337,971	-
Total current assets	344,122	-
Total assets	\$ 344,122	\$ -

LIABILITIES AND EQUITY

Current liabilities		
Accounts payable	\$ 639	\$ -
Loan from related party	70,000	-
Income taxes payable	3,570	-
Accrued expenses and other current liabilities	328,007	61,042
Total current liabilities	402,216	61,042
Total liabilities	\$ 402,216	\$ 61,042
Stockholders' deficit		
Common stock, \$1 par value; 100,000 authorized; 92,853 shares issued and outstanding at March 31, 2024 and March 31, 2023	\$ 92,893	\$ 92,893
Accumulated deficit	(150,987)	(153,935)
Total stockholders' deficit	(58,094)	(61,042)
Total liabilities and stockholders' deficit	\$ 344,122	\$ -

See Notes to Financial Statements

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)
STATEMENTS OF INCOME, COMPREHENSIVE INCOME, AND
ACCUMULATED DEFICIT
YEARS ENDED MARCH 31, 2024, AND 2023

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Sales		
Net Sales	\$ 337,971	\$ -
Total operating revenue	<u>337,971</u>	<u>-</u>
Operating expenses	<u>328,691</u>	<u>2,639</u>
Total operating expenses	<u>328,691</u>	<u>2,639</u>
Operating income (loss)	<u>9,280</u>	<u>(2,639)</u>
Other income (expenses)	67	-
Interest expense	<u>2,829</u>	<u>-</u>
Net income (loss) before income taxes	<u>6,518</u>	<u>(2,639)</u>
Income taxes	<u>3,570</u>	<u>-</u>
Net income (loss)	<u>2,948</u>	<u>(2,639)</u>
Comprehensive income	<u>2,948</u>	<u>(2,639)</u>
Beginning accumulated deficit	<u>(153,935)</u>	<u>(151,296)</u>
Ending accumulated deficit	<u>\$ (150,987)</u>	<u>\$ (153,935)</u>

See Notes to Financial Statements

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2024, AND 2023

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Cash flows from operating activities		
Net income/(loss)	\$ 2,948	\$ (2,639)
Adjustments to reconcile change in net assets to net cash used by operating activities		
Income taxes	3,570	-
Decrease (increase) in assets		
Accounts receivable	(337,971)	-
Increase (decrease) in liabilities		
Accounts payable	639	-
Loan from related party	70,000	-
Accrued expenses and other current liabilities	<u>266,965</u>	<u>2,639</u>
Net cash from/(used in) operating activities	<u>6,151</u>	<u>-</u>
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net change in cash and cash equivalents	6,151	-
Cash and cash equivalents - beginning of year	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of year	<u>\$ 6,151</u>	<u>\$ -</u>

See Notes to Financial Statements

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 1 – BUSINESS DESCRIPTION

LTIMindtree USA Inc. (FKA Lymbyc Solutions Inc.) (“the Company” or “LTUI”) is a Corporation incorporated in the State of Texas, United States of America. The Company is a wholly owned subsidiary of LTIMindtree Limited, a public limited company incorporated, domiciled, and having its registered office in Mumbai, India. The Company’s headquarters are in Edison, New Jersey in the United States of America.

The Company has a management agreement with its parent company, LTIMindtree Limited, wherein the parent company provides an extensive range of information technology services like application development, maintenance and outsourcing, enterprise solutions infrastructure management services, testing, digital solutions, and platform-based solutions to the Company’s clients in diverse industries.

Larsen and Toubro Infotech Limited, the parent company of LTIMindtree USA Inc. (FKA Lymbyc Solutions Inc.) 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 June 13, 2023, the Company filed a certificate of amendment with the State of Texas Secretary of State to change its name from Lymbyc Solutions Inc. to LTIMindtree USA Inc.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation – The accompanying financial statements of LTIMindtree USA Inc (FKA Lymbyc Solutions Inc.) 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 22, 2024. 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 USA INC (FKA LYMBYC SOLUTIONS INC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates (Continued) – The important estimates made by LTUI in preparing these financial statements include allowance for doubtful accounts, revenue recognition, accrued revenue, accrued liabilities, 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 – LTUI 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. LTUI 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. LTUI 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. LTUI charges uncollectable amounts against the allowance for doubtful accounts in the period in which it determines they are uncollectable.

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

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 – Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized. IAS 12 also provides guidance on measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued) – LTUI recognizes liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more than 50% likely of being realized upon ultimate settlement. LTUI recognizes interest and penalties related to uncertain tax positions in statement of income, comprehensive income, and changes in equity.

Fair Value of Financial Instruments – At March 31, 2024, and 2023, 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 – LTUI has evaluated all events or transactions that occurred after the balance sheet date of March 31, 2024, through April 22, 2024, the date these financial statements were available to be issued. As of April 22, 2024, there were no adjusting or non-adjusting events that were required to be accrued or disclosed in the financial statements.

Uncertainty in Income Taxes – LTUI has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending March 31, 2021, and subsequent remain subject to examination by the applicable taxing authorities.

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, 2024, and 2023 represent dues from customers, related parties, and accrued revenue of \$337,971 and \$0, net of allowance of doubtful accounts and expected credit losses of \$0 and \$0.

LTUI 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.

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 4 – INCOME TAXES

The components of the provision for income taxes for the years ended March 31, 2024, and 2023 are as follows:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Current Taxes		
U.S. Federal	\$ 784	\$ -
U.S. State	<u>2,786</u>	<u>-</u>
Income tax expense	<u>\$ 3,570</u>	<u>\$ -</u>

The items accounting for the difference between income taxes computed at the U.S. federal statutory rate and the effective tax rate for the years ended March 31, 2024, and 2023 are as follows:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Federal statutory rate	21.00%	0.00%
Effect of:		
State taxes	<u>34.00%</u>	<u>0.00%</u>
Effective rate	<u>55.00%</u>	<u>0.00%</u>

The increase in the effective tax rate is primarily due to State and other taxes.

Management believes that there are no unrecognized tax benefits at March 31, 2024, and 2023.

LTUI files U.S. Federal and State income tax returns. The open years' subject to examination by the tax authorities range from 2020-2023. Management does not believe that there are any uncertain tax positions for either the past years or the current year.

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 5 – INTEREST EXPENSE

	March 31, 2024	March 31, 2023
Interest expense:		
Interest on related party loan	\$ <u>2,829</u>	\$ <u>-</u>
	<u>\$ 2,829</u>	<u>\$ -</u>

NOTE 6 – CONCENTRATIONS

LTUI had one customer that accounted for 100% of its sales for the year ended March 31, 2024, and no customer that accounted for more than 10% of its sales for the year ended March 31, 2023. LTUI had one customer that accounted for 100% of its accounts receivable at March 31, 2024, and no customer that accounted for more than 10% of its accounts receivable at March 31, 2023.

LTUI had no vendors that accounted for 10% of its purchases for the years ended March 31, 2024 and March 31, 2023. LTUI had one vendor that accounted for 100% of its accounts payable at March 31, 2024, and no vendor that accounted for more than 10% of its accounts payable at March 31, 2023.

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

NOTE 7 – RELATED PARTY TRANSACTIONS

LTUI had transactions and balances in the ordinary course of business with the following related parties during the year ended and as of March 31, 2024, and 2023:

No.	Name of the related party	Nature of relationship
1	LTIMindtree Limited, India	Parent
2	LTIMindtree Limited, U.S. Branch	U.S. Branch of the Parent
3	LTIMindtree Canada Limited	Subsidiary of Parent

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 7 – RELATED PARTY TRANSACTIONS (CONTINUED)

LTUI's balances with the related parties amounted to the following at March 31, 2024, and 2023:

Particulars	March 31, 2024	March 31, 2023
Other Payables:		
LTMindtree Limited, India	(\$214,392)	\$0
LTMindtree Limited, U.S. Branch	(\$102,588)	\$0
LTMindtree Canada Limited	(\$10,072)	\$0
Loan Payable:		
LTMindtree Canada Limited	(\$70,000)	\$0

LTUI's transactions with related parties in the ordinary course of business amounted to the following for the years ended March 31, 2024, and 2023:

Particulars	March 31, 2024	March 31, 2023
Overhead Charged by:		
LTMindtree Limited, India	\$214,392	\$0
LTMindtree Limited, U.S. Branch	\$102,588	\$0
LTMindtree Canada Limited	\$10,072	\$0
Interest Expense:		
LTMindtree Canada Limited	\$2,829	\$0

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 22, 2024, 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 USA INC (FKA LYMBYC SOLUTIONS INC)

SCHEDULE TO THE STATEMENTS OF INCOME, COMPREHENSIVE INCOME,
AND ACCUMULATED DEFICIT

YEARS ENDED MARCH 31, 2024, AND 2023

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Operating expenses		
Subcontracting	\$ 327,052	\$ -
Professional fees	<u>1,639</u>	<u>2,639</u>
Total operating expenses	<u>\$ 328,691</u>	<u>\$ 2,639</u>
Other income (expenses)		
Foreign exchange gain (loss)	\$ 45	\$ -
Other income/(expenses)	<u>22</u>	<u>-</u>
Total other income (expenses)	<u>\$ 67</u>	<u>\$ -</u>

LTIMINDTREE MIDDLE EAST FZ-LLC

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

**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, 2024**

**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, 2024**

TABLE OF CONTENTS

	<i>Pages</i>
Director's report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Position	6
Statement of Income	7
Statement of Changes in Equity	8
Statement of Cash Flow	9
Notes to the Financial Statements	10 - 29

Directors' Report

The Directors present the annual report and the audited financial statements for the year ended March 31, 2024.

Legal Aspect

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, which is currently renewed on November 24, 2023.

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, which is currently renewed on August 11, 2023.

The principal activities of the Company are,

IT Service

- Consultancy
- Customer service
- Developer
- Solution provider
- Support service provider

Software

- Consultancy
- Customer service
- Developer
- Solution provider
- Support service provider

Authorised, issued and paid-up capital of the Company is AED 1,860,000 divided in to 1,860 shares of AED 1,000 each fully paid and held by the shareholder,

Name of shareholder	Number of shares	Value in AED	%
LTIMindtree 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:

	2023-24	2022-23
Revenue	108,353,517	126,535,086
Profit during the year	3,252,457	5,246,295
EBITDA (Earnings before interest, tax, depreciation and amortization)	(1,240,839)	(28,592,984)
Operational Cash income	19,241,145	16,274,617
Total Assets	131,690,241	129,883,382

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 **LTI Mindtree Middle East FZ-LLC** (formerly known as LTI Middle East FZ-LLC) and its ability to continue its operations during the next financial year.

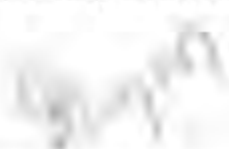
Auditors

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 Dubai Development Authority Regulations 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 Director and Signed on its behalf by:



Mr. Dheeraj Koul
General Manager



April 19, 2024



INDEPENDENT AUDITOR'S REPORT

To

The Shareholders,
LTIMindtree Middle East FZ-LLC
(formerly known as **LTI Middle East FZ-LLC**),
Dubai, U.A.E.

Report on the Financial Statements

We have audited the accompanying financial statements of **LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)**, which is registered under Dubai Development Authority as a Free Zone Limited Liability Company.

What we have audited

The Company's financial statements comprising,

- The statement of financial position
- The statement of income
- The statement of changes in equity
- The statement of cash flows
- The notes to the financial statements, which include a summary of significant accounting policies,

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 on **March 31, 2024** and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Ethics Standards Board for *Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements of the Company in U.A.E. and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[Faint signature and stamp area on the left side of the page]

[Faint signature and stamp area on the right side of the page]



Other information

Management is responsible for other information. The other information comprises Director's report set up on page 1 and 2. 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standard, the rules and regulations of Dubai Development Authority and to implement and monitor such internal control as management determines it 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.

(Faint text, likely a signature or stamp area)

(Faint text, likely a signature or stamp area)



- 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 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 rules and regulations of Dubai Development Authority, we report that:

- i. We have obtained all the information we considered necessary for the purposes of our audit;
- ii. The financial statements have been prepared and complied in all material respects, with applicable provisions of the rules and regulations of Dubai Development Authority;
- iii. The Company has maintained proper books of account;
- iv. The financial information included in the report of the Director is consistent with the books of account of the Company;
- v. The material related party transactions and the terms under which they were conducted are disclosed in the financial statements.
- vi. Nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2024 any of the applicable provisions of the rules and regulations of Dubai Development Authority or in respect of the Company, its Articles of Association and minutes of the Board of Directors which would materially affect its activities or its financial position as at March 31, 2024.

M&M Al Menhali Auditing.



Mr. Mabkhoot Al Menhali
Auditors' Registration No: 262
Dubai, United Arab Emirates.

April 19, 2024

LTI Mindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)

Dubai, U.A.E.

Statement of Financial Position**As at March 31, 2024***(In Arab Emirates Dirhams)*

	<i>Schedules</i>	March 31,	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipments	7	392,590	781,377
Intangible asset	8	29,537,826	39,944,493
Contract asset	9	1,051,105	1,575,488
Deposits	10	5,125,000	5,320,709
Total non current assets		36,106,521	47,822,067
Current assets			
Contract asset	9	619,212	556,420
Trade and Other receivables	11	86,843,245	80,317,960
Cash and cash equivalents	12	2,962,778	71,062
Amount due from related parties	13	5,158,485	1,115,873
Total current assets		95,583,720	82,061,315
Total Assets		131,690,241	129,883,382
Equity and Liabilities			
Shareholder's funds			
Share capital		1,860,000	1,860,000
Retained earnings		17,349,440	14,096,983
Total shareholder's funds		19,209,440	15,956,983
Non Current liabilities			
Employees end-of-service benefits	14	3,852,554	3,467,317
Total non current liabilities		3,852,554	3,467,317
Current liabilities			
Short term borrowings	15	-	8,766,293
Trade and other payables	16	10,404,084	8,924,612
Borrowings from related parties	13	76,138,758	84,117,603
Amount due to related parties	13	22,085,405	8,650,574
Total current liabilities		108,628,247	110,459,082
Total Liabilities		112,480,801	113,926,399
Total Equity and Liabilities		131,690,241	129,883,382

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, 2024 and signed on its behalf by:

Dheeraj Koul

General Manager



LTI Mindtree 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, 2024

(In Arab Emirates Dirhams)

	Notes	March 31,	
		2024	2023
Revenue	17	108,353,517	126,535,086
Cost of revenue	18	(105,841,780)	(151,639,001)
Gross Profit		2,511,737	(25,103,915)
General and administrative expenses	19	(3,752,576)	(3,489,069)
Depreciation	7	(388,787)	(353,735)
Amortisation	8	(10,406,667)	(10,406,667)
Total Operating Expenses		(14,548,030)	(14,249,471)
Profit from operating activities		(12,036,293)	(39,353,386)
Finance expenses	20	(7,859,358)	(6,244,492)
Other income	21	23,148,108	50,844,173
Net profit for the year/period		3,252,457	5,246,295

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, 2024 and signed on its behalf by:

Dheeraj Koul
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, 2024

(In Arab Emirates Dirhams)

	Share capital	Retained earnings	Total
Balance at April 1, 2022	1,860,000	8,850,688	10,710,688
Net profit	-	5,246,295	5,246,295
Balance at March 31, 2023	1,860,000	14,096,983	15,956,983
Net profit	-	3,252,457	3,252,457
Balance at March 31, 2024	1,860,000	17,349,440	19,209,440

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, 2024 and signed on its behalf by:

Dheeraj Koul
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, 2024

(In Arab Emirates Dirhams)

	March 31,	
	2024	2023
Cash flows from/(used in) operating activities:		
Net profit for the year/period	3,252,457	5,246,295
Adjustments for:		
Employees' service and benefits	385,237	(501,645)
Depreciation	388,787	353,733
Amortisation of intangible asset	10,406,667	10,406,667
Amortisation of contract asset	461,591	601,170
Cash flows before changes in working capital	14,894,739	16,106,222
Trade and other receivables	(6,525,285)	13,704,000
Due to related parties	13,434,831	(10,444,748)
Due from related parties	(4,042,612)	(1,115,873)
Trade and other payables	1,479,472	(1,974,984)
Net Cash flows from/(used in) operating activities	19,241,145	16,274,617
Cash flows from/(used in) investing activities:		
Purchase of Plant, property & equipments	-	(335,059)
Transfer from related party	-	(489,243)
Non-current deposits	395,709	(395,709)
Net Cash flows (used in) investing activities	395,709	(1,220,011)
Cash flows from/(used in) financing activities:		
Borrowings from related parties	(7,978,845)	(24,190,797)
Increase in borrowings	(8,766,293)	8,766,293
Net cash flows (used in)/from financing activities	(16,745,138)	(15,424,504)
Net (decrease)/increase in cash and cash equivalents	2,891,716	(369,898)
Cash and cash equivalents, beginning of the period	71,062	440,960
Cash and cash equivalents, end of the period	2,962,778	71,062
Represented by:		
Bank Balances	2,962,778	71,062
	2,962,778	71,062

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, 2024 and signed on its behalf by:


Dheeraj Koul
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, 2024

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 which is currently renewed on November 25, 2023.

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 which is currently renewed on August 11, 2023.

- b) The Company is engaged in,

IT Service

- Consultancy
- Customer service
- Developer
- Solution provider
- Support service provider

Software

- Consultancy
- Customer service
- Developer
- Solution provider
- Support service provider

- c) The management of the Company is vested with Mr. Dheeraj Koul, the General Manager.
- d) The reporting date of LTIMindtree Middle East FZ-LLC is March 31, 2024.
- 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 1,860,000 divided in to 1,860 shares of AED 1,000 each fully paid and held by the shareholder,

Name of shareholder	Number of shares	Value in AED	%
LTIMindtree 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 International Financial Reporting Standards (IFRSs) 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 Dubai Development Authority Regulations. 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’s net assets, financial position and results of operations.

**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, 2024

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)

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.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of accounting estimates. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

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, 2024

2.3 Authorization date

Authorization date is that on which the financial statements are authorized and approved by the management. The authorization date of LTIMindtree Middle East FZ-LLC is April 19, 2024.

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 (IFRS) management has made a number of judgements, estimates and assumptions in the application of certain accounting policies that affect the reported assets, liabilities, income and expenses (IAS 8).

These estimates and assumptions are reviewed on an ongoing basis and are based on historical experiences and other factors, including expectations of future events that are assumed to be reasonable under the current conditions.

When an IFRS specifically applies to a transaction, other event or condition, the accounting policy or policies applied to that item is determined by applying the relevant IAS/IFRS. In the absence of an IAS/IFRS that specifically applies to a transaction, management has used 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 has considered the requirement under IAS/IFRS and recognition, measurement concepts for assets, liabilities, income and expense in the conceptual framework.

The 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.

The 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 are as a result of new information or new developments and, accordingly, are not corrections of errors.

3.1 Property, plant and equipment

Property, plant and equipment's 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 shall be recognised as asset only if there is an economic inflow of benefits associated with the asset and the cost can be measured reliable.

Initially property, plant and equipment are measured at historical cost. The costs comprise of the purchase price plus non- refundable tax and duties, discounts and rebates and any directly attributable costs incurred in order to bring the asset to its present location and condition.

**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, 2024

The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit unless such interest is capitalized in accordance with IAS 23 Borrowing cost.

Subsequent measurement is done either using cost model or revaluation model.

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.

All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Useful lives of each asset for calculating depreciation are made on considering the assets use and its production capacity. 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 equipment	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. Recoverable amount is higher of fair value less costs of disposal and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired and it is not necessary to estimate the other amount. 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 be recoverable. Such indicators of impairment may arise from internal sources, external sources or as result of combination of both.

If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss is recognized immediately in statement of comprehensive income, unless the asset is carried at revalued amount in accordance with another Standard (for example, in accordance with the revaluation model in IAS 16).

If it is not possible to estimate the recoverable amount of the individual asset, the entity then determines the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit). In such cases, value in use and, therefore, recoverable amount, can be determined only for the asset's cash-generating unit. **Refer Note: 7.**

**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, 2024

3.2 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. 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.

If an intangible asset is acquired in a business combination, the cost of that intangible asset is its fair value at the acquisition date.

Any expenditure incurred internally on an intangible item, including all expenditure for both research and development activities as an expense when it is incurred.

Subsequently the company measures intangible assets at cost less any accumulated amortization and any accumulated impairment losses.

The company estimates the best useful for the intangible assets, or it can be regarded as having an indefinite useful life when there is no foreseeable limit on the period during which the asset is expected to generate positive cash flows for the entity.

The company derecognizes an intangible asset and recognize a gain or loss on disposal; or when no future economic benefits are expected from its use or disposal. **Refer Note: 8.**

3.3 Contract asset

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 Transactions with related parties

The Company enters transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related party. A related party comprises of companies and entities under common ownership and/or common management and control; their parents and key management personnel.

Additionally, if the Company is able to directly or indirectly control or exercise significant influence over a party in making financial and operating decisions, or vice versa are considered to be related to the entity.

The Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties. IAS 24 also requires the disclosure of key management personnel. **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 following are the related party transactions for the year:

Name of related parties	Relationship	Nature of transaction	Amount
LTIMindtree Limited, Saudi Arabia Branch	Group Company	Receivable	3,277,411
LTIMindtree Limited, US Branch	Group Company	Receivable	492,672
LTIMindtree Limited, Singapore Branch	Group Company	Receivable	274,146

**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, 2024**

LTIMindtree UK Limited	Group Company	Receivable	20,973
LTIMindtree Limited Dubai Branch	Group Company	Receivable	935,408
LTIMindtree Limited, Qatar Branch	Group Company	Receivable	167,571
LTIMindtree Limited	Holding Company	Loan taken	20,000,000
LTIMindtree Limited	Holding Company	Payable	22,072,888
LTIMindtree Financial Services Technologies Inc.	Group Company	Payable	58,118,013

3.5 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 or any other assets that gives the rights.

Financial liabilities include contractual obligations to deliver cash or another financial asset to another entity. These mainly comprise trade payables, liabilities to banks in case if any or liabilities arising from related party transactions.

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

The Company determines its business model at the level best reflects how it manages company of financial assets to achieve its business objective and in order to generate contractual cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets.

If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of business model and measured at FVTPL. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

As on date all the financial assets fall under the category of business model test.

A. Financial Instruments – Recognition and measurement

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.

At the end of each reporting period, an assessment is made whether there is an objective evidence of impairment. Estimates of the collectible amount of trade receivable are made when collection of the full amount is no longer probable. This estimation is performed on an individual basis. Amount which are not individually insignificant, but which are past due, are assessed collectively and an allowance applied accordingly to the length of time past due, based on historical recovery rates. Impairment loss is recognised through statement of income. **Refer Note: 11.**

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

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, 2024

The expected loss rates are based on the payment profiles of customers over a period of 12 months before each balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As per the Company policy, credit loss allowance for trade receivables is determined based on the number of days that an invoice is past due. Credit loss allowance is 100% for any invoice which is past due for more than 365 days. As on March 31, 2024, there is no credit loss allowance as none of the invoices have past due for more than 365 days.

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.

An accrued income is an income which has been earned but not yet received. Income is recognised on the period in which it is earned. Therefore, accrued income must be recognized in the accounting period in which it arises rather than in the subsequent period in which it will be 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.

Investments are classified as a cash equivalent only when it has a short maturity of less than three months from date of acquisition.

Bank overdraft is classified under cash and cash equivalents only if it is repayable on demand. **Refer Note: 12.**

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.

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).

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, 2024

B. Financial liabilities

IFRS 9 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.**

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.

3.6 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.

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, 2024

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.

Provision is also made for the estimated liability for employees' unused entitlements to annual leave as a result of services rendered by eligible employees up to the reporting date.

The provision relating to annual leave 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.**

3.7 Borrowings

Borrowings are initial recognition at fair value net of directly attributable transaction costs, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference in the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of borrowing using the effective interest method.

Borrowing cost are the interest and other costs incurred by an entity in connection with borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of assets that take a substantial period of time to get ready for its intended use or sale, are added to the cost of the asset. All other borrowing costs are recognised in the statement of profit or loss in the period in which they incurred.

Short term borrowings are those debt incurred by the Company that is due within a year.

Long term borrowings are those owed for a period exceeding 12 months from the date of balance sheet. There are no borrowings as at reporting date. **Refer Note: 15.**

3.8 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 good or service to the customer.

**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, 2024

- **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. **Refer Note: 17.**

Revenue from sale of user licenses for software applications/hardware will be recognised on the transfer of title in the user license/hardware and completion of invoicing to the customer. Customer acknowledgment of delivery challan will act as proof of transfer of the title. Subscription Products are invoiced annually in advance and the entire subscription term is undividable.

3.9 Cost of services

Costs of sales 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.

3.10 Corporate tax law

On December 09, 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE.

The new CT regime will become effective for accounting periods beginning on or after June 01, 2023. As the Company's accounting year ends on March 31, accordingly the effective implementation date for the Company will start from April 01, 2024 to March 31, 2025, with the first return to be filed on or before December 31, 2025. The CT Law confirms the rate of 9% to be applied to taxable income exceeding AED 375,000.

The Company has determined that the CT Law is not applicable to the financial year ended March 31, 2024. The Company is currently assessing the impact of these laws and regulations to determine their tax status and the application of IAS 12 - Income Taxes and will apply the requirements as they come into effect.

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.

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.

**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, 2024

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. 1 customer constitute 86% of the total receivables.

**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, 2024**

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
Cash and cash equivalents	2,962,778	-
Trade receivables	64,336,607	10,738,773
Accrued revenue	8,955,800	-
Deposits	41,582	-
Employee advance	111,014	-
Amount due from related parties	2,400,563	2,757,922
Total Financial Assets	78,808,344	13,496,695
Financial Liabilities	Less than 180 days	More than 180 days
Trade payables	309,380	-
Provision for expenses	3,406,367	-
Amount due to related parties	19,296,735	2,788,670
Borrowings from related parties	-	76,138,758
Total Financial Liabilities	23,012,482	78,927,428

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, interest rates will affect the Company'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 Company is exposed to currency risk mainly on purchases and sales that are denominated in a currency other than the functional currency of the Company.

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.

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, 2024

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.

6. CAPITAL MANAGEMENT POLICIES

The Company's capital management objectives are,

- To improve Shareholders' 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.

	2023-24	2022-23
Total Liabilities	112,480,801	113,926,399
Less: Cash & Cash equivalents	(2,962,778)	(71,062)
Net Debt	109,518,023	113,855,337
Net Equity	19,209,440	15,956,983

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, 2024
(In Arab Emirates Dirhams)

7 Property, plant and equipments

	Laptops*	Network equipments	Leasehold improvements	Office Equipments	Furniture & Fixtures	Total
Cost:						
At April 1, 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
Additions for the period	-	-	-	-	-	-
At March 31, 2024	1,463,500	147,911	3,954	30,218	49,732	1,695,314
Accumulated Depreciation:						
At April 1, 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	796,197	62,117	3,954	18,573	33,095	913,937
Depreciation for the period	358,286	24,503	-	2,640	3,358	388,787
At March 31, 2024	1,154,483	86,620	3,954	21,213	36,453	1,302,724
Net book value:						
At March 31, 2024	309,017	61,291	-	9,005	13,278	392,590
At March 31, 2023	667,303	85,794	-	11,645	16,636	781,377

* During the previous year, as per the 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.

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, 2024

(In Arab Emirates Dirhams)

8	Intangible asset	March 31,	
		2024	2023
	License to use assets		
	Cost:		
	At April 1, 2022	62,440,000	62,440,000
	Additions during the year	-	-
	At March 31, 2023	62,440,000	62,440,000
	Additions during the year	-	-
	At March 31, 2024	62,440,000	62,440,000
	Amortisation:		
	At April 1, 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
	Amortisation for the year	10,406,667	10,406,667
	At March 31, 2024	32,902,174	32,902,174
	Net value		
	At March 31, 2024	29,537,826	29,537,826
	At March 31, 2023	39,944,493	39,944,493
9	Contract assets		
	Contract assets		
	Cost:		
	At beginning of the year	2,898,781	2,898,781
	Additions during the year	-	-
		2,898,781	2,898,781
	Amortisation:		
	At beginning of the year	766,873	165,703
	Amortisation for the year	461,591	601,170
		1,228,464	766,873
	Net book value	1,670,317	2,131,908
	Non-current contract assets	1,051,105	1,575,488
	Current contract assets	619,212	556,420
10	Non-current other receivables		
	Deposits	5,125,000	5,127,080
	Prepayments	-	393,629
		5,125,000	5,520,709

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, 2024***(In Arab Emirates Dirhams)*

11 Trade and Other receivables	March 31,	
	2024	2023
Trade receivables	75,075,380	74,486,308
Accrued revenue	8,955,800	4,113,116
Prepayments	1,908,558	1,398,116
Advance to vendor	750,911	166,344
Employee advance	111,014	114,574
Deposits	41,582	39,502
	86,843,245	80,317,960
Ageing analysis	March 31,	
	2024	2023
Neither due nor impaired	17,772,861	26,299,873
Due but not impaired		
1-30 days	7,909,194	7,282,042
31-90 days	16,572,237	24,290,329
91-180 days	22,082,314	14,187,442
More than 181 days	10,738,773	2,426,622
	75,075,380	74,486,308
12 Cash and cash equivalents	March 31,	
	2024	2023
Cash at banks	2,962,778	71,062
	2,962,778	71,062

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.

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, 2024***(In Arab Emirates Dirhams)*

At the end of the reporting period, due to related parties were as follows:

Amount due from related parties	March 31,	
	2024	2023
Larsen and Toubro Infotech Ltd., Dubai	-	239,026
LTIMindtree Limited, Saudi Arabia Branch	3,277,411	333,624
LTIMindtree Limited, US Branch	492,672	109,795
LTIMindtree Sverige	-	366,645
Nielsen + Partner Pte Ltd	-	66,783
LTIMindtree Limited, Singapore Branch	274,146	-
LTIMindtree UK Limited	20,973	-
LTIMindtree Limited Dubai Branch	935,408	-
LTIMindtree Limited, Qatar Branch	167,571	-
Forex (gain)/loss on payable from RP	(9,695)	-
	<u>5,158,485</u>	<u>1,115,873</u>
Due within 1 year	5,158,485	1,115,873
Due after 1 year	-	-

Amount due to related parties	March 31,	
	2024	2023
LTIMindtree Limited (loan)	20,000,000	35,500,000
LTIMindtree UK Limited	-	14,374
LTIMindtree Limited (parent company)	22,072,888	8,553,311
LTIMindtree Financial Services Technologies Inc.	58,118,013	50,714,561
Forex (gain)/loss on loan from LTIMindtree Financial Services Technologies Inc.	(1,979,255)	(2,096,958)
Forex (gain)/loss on payable to RP	12,517	82,888
	<u>98,224,163</u>	<u>92,768,177</u>
Due within 1 year	98,224,163	92,768,177
Due after 1 year	-	-

The nature of significant related parties transactions and the amounts are as follows:

Recharge of expenses from	March 31,	
	2024	2023
LTIMindtree Limited	35,591,939	36,937,802
Larsen and Toubro Infotech Ltd., Dubai branch	7,432	156,604
LTIMindtree UK Limited	16,159	148,928
Syncordis N.A.	-	609,631
NIELSEN+PARTNER Unternehmensberater AG	-	11,765
LTIMindtree Sverige	338	-
LTIMindtree Limited, US Branch	43,329	-

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, 2024***(In Arab Emirates Dirhams)*

Recharge of expenses to		
Overheads charged to LTIMindtree Limited, Saudi Arabia branch	789,910	847,221
Overheads charged to Dubai branch	-	57,586
Overheads charged to Nielsen + Partner Pte Ltd	-	66,783
Overheads charged to Abu Dhabi branch	-	9,870
Overheads charged to LTIMindtree Limited, Qatar Branch	161,590	-
Revenue from		
LTIMindtree Limited, Saudi Arabia branch	2,112,268	4,546,689
LTIMindtree Limited, US Branch	990,868	720,843
LTIMindtree Sverige	197,765	366,645
LTIMindtree Limited	205,212	-
LTIMindtree Limited, Singapore Branch	1,508,603	-
Other Income from		
LTIMindtree Limited	23,147,741	47,154,093
Commission expenses		
LTIMindtree Limited	503,047	462,500
Finance charges		
LTIMindtree Limited	2,728,442	2,603,704
LTIMindtree Financial Services Technologies Inc.	4,806,237	3,427,089
Loan taken		
LTIMindtree Financial Services Technologies, Inc.	9,201,759	13,491,261
Loan repaid		
LTIMindtree Limited	15,500,000	20,000,000
LTIMindtree Financial Services Technologies, Inc.	2,000,000	13,866,497
14 Employees end-of-service benefits		
	March 31,	
	2024	2023
Balance at beginning of the period	3,467,317	3,968,962
Paid during the year	(1,169,400)	(1,789,411)
Provision for the period	1,554,637	1,287,766
	3,852,554	3,467,317
15 Borrowings		
	March 31,	
	2024	2023
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.

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, 2024***(In Arab Emirates Dirhams)*

16 Trade and other payables	March 31,	
	2024	2023
Trade payable	309,380	458,076
Staff payable	5,587,456	5,421,847
Provision for expenses	3,406,367	1,996,831
Unearned revenue	403,660	374,901
Other payable	697,221	672,957
	<u>10,404,084</u>	<u>8,924,612</u>

17 Revenue	March 31,	
	2024	2023
Revenue from services	103,481,618	126,092,084
Sale of license products	4,871,899	443,002
	<u>108,353,517</u>	<u>126,535,086</u>

18 Cost of revenue	March 31,	
	2024	2023
Purchases of license products	4,290,902	270,948
Salaries and other benefits	92,285,927	118,634,230
Sub-contracting expenses	7,903,153	30,565,447
Other direct cost	1,361,798	2,168,376
	<u>105,841,780</u>	<u>151,639,001</u>

19 General and administrative expenses	March 31,	
	2024	2023
Legal and professional charges	2,020,460	2,238,318
Commission expenses	503,047	462,500
Forex loss	446,997	-
Bank charges	324,015	337,491
Office expenses	164,361	171,445
Rent	169,925	163,210
Advertising and business promotion	58,358	58,705
Communication expense	37,068	48,590
Insurance	23,978	7,597
Conveyance and travelling expense	4,367	1,213
	<u>3,752,576</u>	<u>3,489,069</u>

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, 2024***(In Arab Emirates Dirhams)*

20 Finance expenses	March 31,	
	2024	2023
Interest on loan from related parties	7,534,678	6,030,793
Interest on borrowings from bank	324,680	213,699
	<u>7,859,358</u>	<u>6,244,492</u>


21 Other income	March 31,	
	2024	2023
Other income	23,148,108	47,154,093
Forex gain	-	3,679,409
Balances written back	-	10,671
	<u>23,148,108</u>	<u>50,844,173</u>

22 Contingent liability	March 31,	
	2024	2023
Financial guarantees*	50,000	50,000
Performance bonds*	20,200,000	20,200,000
Tender bonds*	175,000	210,309
	<u>20,425,000</u>	<u>20,460,309</u>

* The same is backed by Corporate guarantee given by LTI Mindtree 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, 2024 and signed on its behalf by


Dheeraj Koul
 General Manager



LTIMINDTREE UK LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

UTM pdtree UK Limited
Registered Number: 12817556

Strategic Report, Report of the Directors and
Financial Statements for the year ended 31 March 2024

for

UTMindgey 118 Limited

Contents of the Financial Statements
for the year ended 31 March 2024

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Statement of Profit or Loss	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15

L11Mindtree UK Limited
Registered Number 12817556

Company Information
for the year ended 31 March 2024

DIRECTORS:	Sudhir Chaturvedi Srinivas R. Veluvale
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 0JG
BANKERS:	HSBC Bank PLC Level 18, 8 Cannon Square United Kingdom

The directors present their strategic report for the year ended 31 March 2024.

REVIEW OF BUSINESS

The Company's revenue from operations for the financial year under review were GBP 56,765,462 as against GBP 51,067,319 for the previous financial year. The profit before tax was GBP 2,438,062 for the financial year under review as against GBP 2,142,334 for the previous financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that financial risks relevant to company are credit risks, cash flow risks, and liquidity risks.

Credit risks

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation which is primarily attributable to its trade receivables. The company is also exposed to credit risk arising from other financial assets, which comprise of Group companies' receivables, cash and short-term deposits. 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 obligations. The company has credit policy in place which is reviewed and monitor on an ongoing basis. New credit customers are only accepted after they have been approved by the credit control department. Cash is lodged with reputable financial institutions that have been pre-approved by the board.

Cash flow and liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. 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. Liquidity risk is managed by daily and weekly monitoring of forecast and actual cash flows. The Company is financed with appropriate long-term and short-term finance to match the liquidity requirements of the business.

SECTION 172(1) REPORTING

The Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of Company for the benefits of its members as a whole, and in doing so had regard (amongst other matters) to the matters listed in section 172(1)(a) to (f) when performing their duties and comment as follows:

- a) the Directors are satisfied that the current business activity is in the long term interest of the Company and its Shareholder;
- b) the Directors considers that the employees are one of the key stakeholders and continue to focus on training and supporting of the employees in the understanding that a well informed and trained workforce is essential for the Company's ongoing success;
- c) the Directors have adequately fostered the business relationship with the suppliers, customers and others;
- d) the Directors are satisfied and have properly responded to the needs of the community and concerns regarding the environment, due to the operation of the company;
- e) the Company's business is providing IT and other related services, and the Directors are satisfied that the Company have maintained a reputation for high standards of business conduct, including its dealing with its customers, employees and the regulators, and
- f) the Company has adequately and fairly kept its shareholders fully informed and provided quarterly financial statements and progress of the Company's business."

DEVELOPMENT AND PERFORMANCE AND POSITION AT THE END OF THE YEAR

The Company recorded profit after tax of GBP 1,555,307 (FY22-23 - GBP 1,645,183) and turnover of GBP 56,765,462 (FY22-23 - GBP 51,067,319).

LTIM Indirect UK Limited
Registered Number (12812556)

Strategy Report
for the year ended 31 March 2024 (continued) ..

KEY PERFORMANCE INDICATORS

The key performance indicators that management monitors are turnover, gross margin operating results and employees

ON BEHALF OF THE BOARD:



.....
Srinivas R. Veluvai – Director

Date: 18/04/2024

IT Mindtree UK Limited
Registered Number (12817556)

Report of the Directors
for the year ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

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 IT Mindtree Limited, a company incorporated in India.

RESULTS AND DIVIDENDS

No dividends will be distributed for the year ended 31 March 2024. Results for the year set out at page no. 9.

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 and Srinives Rao has held office during the whole of the period from 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.

DISABLED EMPLOYEES

The company's policy is to recruit disabled worker for those vacancies that they are able to fill. All necessary assistance with initial training courses is given, once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, where or possible for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

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.

GREENHOUSE GAS AND ENERGY

The company doesn't have to report its greenhouse gas emissions and energy usage for this period as it has not surpassed the set threshold of 10,000 Kilowatts. We consider the impact on the environment on our day-to-day operation and how it's can be minimized. Further disclosure on how we promote a corporate culture based on ethical values and behaviour is included in the social responsibility section in the <https://www.itmindtree.com>.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with the International Financial Statement Reporting Standards (IFRS), subject to any material departures disclosed and explained in the financial statements;
- 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 them 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 each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PBC Associates (LONDON) LTD, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Sriniva R. Vejuvah - Director

Date: 18/04/2024

Report of Independent Auditors to the members of LTLMindtree UK Limited

Opinion

We have audited the financial statements of LTLMindtree UK Limited (the 'Company') for the year ended 31 March 2024 which comprise the Statement of Profit or Loss, 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 2024 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 those 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 statements on the going concern basis as director does not intend to liquidate the Company or to cease its operations, and as director has concluded that the Company's financial position means that this is realistic. Director has 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 directors' use of going concern basis of accounting in the preparation of the financial statement is appropriate;

We have not identified, and concur with directors' 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 Director, 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 Independent Auditors to the members of LTD Mindtree 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 Directors 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 determine 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 director either intends to liquidate the Company or to cease operations, or has 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 non-compliance 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 Independent Auditor to the members LT Mindtree 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 specialists 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 Sawhney

Opinder Sawhney (Senior Statutory Auditor)
for and on behalf of PHG Associates (LONDON) LTD
Chartered Certified Accountants and Statutory Auditors
77, Holyhead Road,
Birmingham
England
B21 0LG

Date: 18th April, 2024

Statement of Profit or Loss
for the year ended 31 March 2024

	Notes	31.03.24	31.03.23
CONTINUING OPERATIONS			
Revenue	4	56,765,462	51,067,319
Cost of sales		<u>(48,313,371)</u>	<u>(41,594,091)</u>
GROSS PROFIT		8,452,091	9,473,228
Other operating income	5	6,011,042	2,773,787
Administrative expenses		<u>(11,745,743)</u>	<u>(9,993,867)</u>
Operating profit before impairment allowance		2,717,390	2,453,208
Net impairment allowance on trade receivable and contract assets		<u>33,579</u>	<u>(129,029)</u>
OPERATING PROFIT		2,750,969	2,324,179
Finance costs	7	<u>(312,707)</u>	<u>(181,795)</u>
PROFIT BEFORE INCOME TAX	8	2,438,262	2,142,384
Income tax	10	<u>(482,755)</u>	<u>(497,201)</u>
PROFIT FOR THE PERIOD		<u>1,955,507</u>	<u>1,645,183</u>

LT(Mindree UK Limited,
Registered Number (12817536)

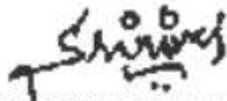
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 March 2024

	31.03.24	31.03.23
	£	£
PROFIT FOR THE PERIOD	1,955,307	1,645,185
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,955,307</u>	<u>1,645,185</u>

Statement of Financial Position
for the year ended 31 March 2024

	Notes	31.03.24	31.03.23
ASSETS			
NON-CURRENT ASSETS			
Right of Use Assets	11	4,012,923	1,432,735
Intangible assets	12	-	8,663
Property, plant and equipment	13	645,927	395,142
Deferred tax assets	22	-	217,909
		<u>4,658,850</u>	<u>2,054,449</u>
CURRENT ASSETS			
Trade and other receivables	14	19,245,559	11,150,724
Cash and cash equivalents	15	177,170	34,943
		<u>19,422,729</u>	<u>1,185,667</u>
TOTAL ASSETS		<u>24,081,579</u>	<u>13,240,116</u>
EQUITY SHAREHOLDERS' EQUITY			
Called up share capital	16	1,000	1,000
Retained earnings	17	4,982,171	3,026,864
TOTAL EQUITY		<u>4,983,171</u>	<u>3,027,864</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease Liabilities	20	4,613,718	1,630,423
Deferred Tax Liabilities	21	129,115	-
CURRENT LIABILITIES			
Borrowings	18	1,947,628	1,111,166
Trade and other payables	19	11,667,639	6,826,161
Contract liabilities	4	97,869	48,239
Lease liabilities	20	291,682	241,609
Current Tax Liabilities (Net)		346,759	354,450
		<u>14,351,577</u>	<u>8,581,625</u>
TOTAL LIABILITIES		<u>19,098,408</u>	<u>10,212,248</u>
TOTAL EQUITY AND LIABILITIES		<u>24,081,579</u>	<u>13,240,116</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18th April 2024 and were signed on its behalf by:



Srinivas R. Vohra – Director

Statement of Changes in Equity
for the year ended 31 March 2024

	Called up Share capital £	Retained Earnings £	Total Equity £
Balance at 1 April 2022	1,000	1,381,681	1,382,681
Changes in equity			
Total comprehensive income	-	1,645,183	1,645,183
Balance at 31 March 2023	<u>1,000</u>	<u>3,026,864</u>	<u>3,027,864</u>
Changes in equity			
Issue of share capital	-	-	-
Total comprehensive income		1,955,307	1,955,307
Balance at 31 March 2024	1,000	4,982,171	4,983,171

1.1 Mindtree UK Limited
Registered Number (12317556)

Statement of Cash Flows
for the year ended 31 March 2024

	Notes	31.03.24	31.03.23
Net Cash generated from/ (used in) operations	1	<u>(35,294)</u>	<u>(605,101)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(492,700)	(117,973)
Incentive received on new lease - Right of use assets		324,376	-
Net cash from / (used in) investing activities		<u>(168,324)</u>	<u>(117,973)</u>
Cash flows from financing activities			
Lease liability Principal Repayment		(177,609)	(221,530)
Interest Paid on lease liabilities		(256,242)	(172,560)
Interest expenses paid		(56,465)	(9,235)
Net cash from / (used in) financing activities		<u>(490,316)</u>	<u>(403,325)</u>
Decrease in cash and cash equivalents		(693,935)	(1,176,399)
Cash and cash equivalents at beginning of year	2	(1,076,523)	49,876
Cash and cash equivalents at end of year	2	<u>(1,770,458)</u>	<u>(1,076,523)</u>
Cash and cash equivalents at end of year comprises:			
Cash at bank		157,170	34,943
Bank Overdraft		(1,947,628)	(1,111,466)

	31.03.24	31.03.23
	£	£
1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit before income tax	2,438,062	2,142,384
Depreciation on leased asset	356,769	231,396
Depreciation on Property, Plant and Equipment	196,562	176,688
Depreciation Intangible assets	8,664	8,688
Interest on obligation under lease	256,242	172,727
Interest Expenses	56,464	9,058
Net Impairment allowance on trade receivable and contracts assets	(33,379)	129,029
Foreign exchange (Gains)/Losses	499,159	(16,566)
	<u>1,728,543</u>	<u>2,856,614</u>
Operating Cash flow before movements in working capital		
Movements in working capital:		
(Decrease)/Increase in trade and other receivables	(8,110,773)	(5,150,991)
(Decrease)/Increase in trade and other payables	4,247,507	1159
(Decrease)/increase in contract liabilities	49,620	(511,862)
Tax paid	-	-
Net Cash generated from / (used in) operations	<u>(35,293)</u>	<u>(605,101)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of those Statement of Financial Position amounts:

	31.03.24	1.4.23
	£	£
Period ended 31 March 2024		
Cash and cash equivalents	177,170	34,943
Bank overdrafts	<u>(1,947,628)</u>	<u>(1,111,466)</u>
	<u>(1,770,458)</u>	<u>(1,076,523)</u>
Year ended 31 March 2023		
Cash and cash equivalents	54,945	49,876
Bank overdrafts	<u>(1,111,466)</u>	-
	<u>(1,076,523)</u>	<u>49,876</u>

1. STATUTORY INFORMATION

ITMindtree 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, EC3A 7BA. The principal activities of the Company is to provide IT services, including application development, implementation, systems integration, application maintenance, testing and support services.

2. ACCOUNTING POLICIES

Basis of preparation

The Company financial statements have been prepared and approved by the directors in accordance with UK Adopted International Accounting Standards. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £000.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below under "accounting estimates and judgements".

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 2023:

IFRS 17 Insurance Contracts and Amendments to IFRS 17 Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Definition of Accounting Estimates (Amendments to IAS 8)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — Application of the exception and disclosure of tax fact

However, all standards or amendments to standards that have been issued by the IASB and were effective by 1 April 2023 were not applicable or material to the Company.

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.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 Climate-related Disclosures

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

Non-current Liabilities with Covenants (Amendments to IAS 1)

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the Company financial statements in the foreseeable future.

continued ..

Notes to the Financial Statements - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Going concern

In assessing the going concern assumption for the Company, the directors have 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 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, it is considered appropriate that Company's financial statements are prepared on the going concern basis.

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 recognized 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.

Intangible assets and Amortisation

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses. The estimated useful lives are as follows:

Computer software	Up to 5 years
Intellectual property	Up to 5 years
Business alliance relationship	Up to 4 years
Customer contracts	Up to 5 years
Vendor relationships	Up to 6 years
Tradename	Up to 6 years
Technology	Up to 6 years
Non-compete agreement	Up to 5 years

2. ACCOUNTING POLICIES - continued

Property, plant and equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Computers and related equipment	3-4 years
Furniture & Fixtures	4-5 years
Leasehold improvement	Shorter of life of lease or useful life of underlying asset
Office Equipment	3-4 years

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 these 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.

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, at 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.

7. ACCOUNTING POLICIES – continued

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.

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.

2. ACCOUNTING POLICIES - continued

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.

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 above group, 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 is 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.

2. ACCOUNTING POLICIES – continued

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").

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 and 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 adjustments 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 realised 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).

2 ACCOUNTING POLICIES - continued

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.

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 reliable 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.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2. ACCOUNTING POLICIES - continued

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.

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 recognized 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.

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 assets 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 calculation 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. Provisions 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.

4. REVENUE

Turnover and segment analysis

	31.03.24	31.03.23
	£	£
Software consultancy services and sale of products	<u>56,765,462</u>	<u>51,067,319</u>

Segment Analysis

The principal activities of the company is 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.

	31.03.24	31.03.23
	£	£
United Kingdom	16,659,628	30,637,824
United States of America	17,489,585	20,012,705
Other	2,616,249	416,792
	<u>56,765,462</u>	<u>51,067,319</u>

Contract balances

	31.03.24	31.03.23
	£	£
Contract liabilities- current	97,869	48,239
Contract assets	1,341,810	1,597,695
Less: - Impairment allowances on contract assets	<u>(15,424)</u>	<u>(35,558)</u>
Net contract assets	<u>2,326,389</u>	<u>1,867,137</u>

5. OTHER OPERATING INCOME

	31.03.24	31.03.23
	£	£
Finance Income	209	3,876
Income from unclaimed customer balance	25,139	15,168
Other Income	-	198,576
Recoveries from Group and Parent Companies	<u>5,985,691</u>	<u>2,556,211</u>
	<u>6,011,039</u>	<u>2,773,787</u>

6. EMPLOYEES AND DIRECTORS

	31.03.24	31.03.23
	£	£
Salaries-Cost of Sales	74,674,128	20,015,186
Salaries-Administrative expenses	6,199,441	5,896,338
Total Salary cost (including pension)	<u>80,873,569</u>	<u>25,911,524</u>

The number of employees, including directors, for the year:

Management and administration	33	27
Production and services	289	259
Support	<u>10</u>	<u>9</u>
	<u>332</u>	<u>295</u>

Directors Remuneration

Director's remuneration (including pension)	<u>819,557</u>	<u>1,422,098</u>
---	----------------	------------------

Remuneration of highest paid director is 454,367 (FY 22-23 GBP 925,334) - including contribution to pension scheme.

7 NET FINANCE COSTS	31.03.24	31.03.23
	£	£
Finance costs	58,465	9,056
Interest expenses IFRS 16	<u>256,242</u>	<u>172,237</u>
	<u>314,707</u>	<u>181,293</u>
8. PROFIT BEFORE INCOME TAX	31.03.24	31.03.23
	£	£
The profit before income tax is stated after charging/(crediting):		
Foreign exchange losses	597,515	101,680
Net impairment allowances on contract assets and trade receivables	(133,379)	(29,029)
Depreciation on property, plant and equipment	196,307	176,658
Depreciation on intangible assets	8,644	8,688
Depreciation on Right of use assets	356,769	234,396
Interest on lease liabilities	256,242	172,737
Interest on bank overdraft	56,465	9,056
	<u>1,438,285</u>	<u>832,276</u>
9. AUDITORS' REMUNERATION	31.03.24	31.03.23
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>16,000</u>	<u>13,500</u>
10. INCOME TAX		
No liability to UK corporation tax arose for the period.	31.03.24	31.03.23
	£	£
Analysis of tax expense	31.03.24	31.03.23
	£	£
Profit on ordinary activities before tax	2,438,062	2,142,384
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 25%	609,515	535,596
Effect of:		
- Excess provision for previous year charged off in current year	(405,655)	(204,171)
- Super deduction-Depreciation allowed as per Income tax	(31,923)	270,262
- Reversal of deferred tax assets in respect of previous year, not required	2179,196	24,057
- Deferred tax liabilities pertaining to previous year recognised in current year	<u>92,912</u>	-
- Tax charge in the statement of profit or loss	<u>482,755</u>	<u>492,201</u>

11. RIGHT OF USE ASSETS

The Company has lease contracts for office premises typically ranging from 7 to 10 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

	31.03.24	31.03.23
	£	£
COST		
Opening	2,332,248	339,724
Additions	2,936,957	1,992,524
At 31 March 2024	<u>5,269,205</u>	<u>2,332,248</u>
ACCUMULATED DEPRECIATION		
Opening	899,513	67,359
Transfer	-	597,758
Depreciation during the year	356,769	234,396
At 31 March 2024	<u>1,256,282</u>	<u>899,513</u>
NET BOOK VALUE		
At 31 March 2024	<u>4,012,923</u>	<u>1,432,735</u>
At 31 March 2023	<u>1,432,735</u>	<u>272,365</u>
Amounts recognised in the Statement of profit and loss		
	31.03.24	31.03.23
	£	£
Finance cost on lease liabilities	256,243	172,737
Depreciation on right of use of assets	356,769	234,396

12. INTANGIBLE ASSETS

	31.03.24	31.03.23
	£	£
COST		
At 1 April 2023 and 31 March 2024	1,121,270	1,121,270
AMORTISATION		
At 1 April 2023	1,112,606	1,103,916
Amortisation for period	8,664	8,686
At 31 March 2024	<u>1,121,270</u>	<u>1,112,606</u>
NET BOOK VALUE		
At 31 March 2024	—	<u>8,664</u>
At 31 March 2023	<u>8,664</u>	<u>17,351</u>

13. PROPERTY, PLANT AND EQUIPMENT

COST	Leasehold Improvement	Office Equipment	Furniture and Fixtures	Computer Equipment	Total
	£	£	£	£	£
At 1 April 2023	290,002	22,393	327,044	605,218	1,244,657
Additions	-	20,055	386,360	40,877	447,292
At 31 March 2024	290,002	42,448	713,404	646,095	1,691,949
DEPRECIATION					
At 1 April 2023	227,380	8,922	163,184	450,029	849,515
Charge for period	59,473	3,343	37,639	90,852	196,507
At 31 March 2024	286,853	12,265	200,823	540,881	1,040,022
NET BOOK VALUE					
At 31 March 2024	3,149	30,183	512,581	105,214	645,927
At 31 March 2023	62,622	13,471	163,860	155,189	395,142

14. TRADE AND OTHER RECEIVABLES

	31.03.24	31.03.23
	£	£
Current:		
Trade receivables	8,667,396	6,195,021
Less: Impairment allowances on trade receivable	(29,395)	(110,089)
Net Trade receivables	8,638,001	6,084,932
Amounts owed by group undertakings	7,560,385	2,516,099
Other receivables	438,807	408,945
Prepayments	351,979	278,611
Contract assets	2,341,810	1,897,695
Less: Impairment allowances on contract assets	(15,424)	(35,558)
Net contract assets	2,326,386	1,862,137
	19,245,589	11,159,728

Aging of trade receivables (which are included in trade and other receivables), based on invoice date and net of allowance of doubtful debts, is as follows:

	31.03.24	31.03.23
	£	£
Not Due	4,943,261	4,088,310
Within 30 days	2,871,285	1,076,618
31-60 days	308,243	187,965
61-180 days	454,708	655,428
181 days and more	(9,500)	76,611
Total	8,568,001	6,084,932

The movement in the allowance for impairment in respect of trade receivables and contract assets during the period was as follows:

Notes to the Financial Statements – continued
for the year ended 31 March 2024

31.03.24 31.03.23

14. TRADE AND OTHER RECEIVABLES (Continued...)

	£	£
Opening balance	145,647	16,619
Impairment allowance recognised	<u>(33,379)</u>	<u>(29,025)</u>
Closing balance	<u>114,819</u>	<u>145,647</u>

15. CASH AND CASH EQUIVALENTS

31.03.24	31.03.23
£	£
<u>127,120</u>	<u>34,943</u>

Cash at bank

16. CALLED UP SHARE CAPITAL

Allocated, issued and fully paid	Class:	Nominal Value	31.03.24	31.03.23
pa/c Number:			£	£
1000	Allocated, called up and fully paid	£1	1,000	1,000

17. RETAINED EARNINGS

	Retained Earnings	Totals
	£	£
At 1 April 2023	3,026,864	3,026,864
Profit for the year	<u>1,955,307</u>	<u>1,955,307</u>
At 31 March 2024	<u>4,982,172</u>	<u>4,982,172</u>

18. BORROWINGS

31.03.24	31.03.23
£	£

Current:

Bank overdraft

<u>1,947,628</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. TRADE AND OTHER PAYABLES

31.03.24	31.03.23
£	£

Current:

Amounts owed to group undertakings

Social security, VAT and other Taxes

Other payables

Employee related liabilities

Accrual expenses

4,293,022	1,318,680
2,127,482	1,803,022
317,573	472,487
2,246,751	1,872,212
<u>2,687,011</u>	<u>1,760,642</u>
<u>11,667,639</u>	<u>6,826,061</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2024

20. LEASING	31.03.24	31.03.23
	£	£
Current	291,682	341,605
Non-current	<u>4,618,717</u>	<u>1,630,423</u>
<u>Maturity analysis</u>		
Within one year	291,682	354,090
One to five years	2,460,152	1,576,350
More than five years	2,158,555	435,512
Lease - Unearned interest		<u>(533,920)</u>
	<u>(4,910,399)</u>	<u>1,872,032</u>

21. 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.

21. FINANCIAL INSTRUMENTS (Continued)

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.

	31.03.24		31.03.23	
	Financials Assets	Financials Liabilities	Financials assets	Financials Liabilities
US dollar	2,422,673	-	2,923,432	297,541
Euro	752,158	1,757,179	772,793	8,806
INR	-	149,193	-	175,987
CHF	-	323,067	-	75,518
NOK	-	190,629	-	47,121
Others	-	126,666	-	-

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

	31.03.24	31.03.23
	£	£
10% appreciation in the US dollar	242,267	263,589
10% depreciation in the US dollar	(242,267)	(263,589)
10% appreciation in the Euro	(100,502)	76,397
10% depreciation in the Euro	100,502	(76,397)

A strengthening / weakening of sterling, as indicated, against the US dollar and Euro 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 - continued
for the year ended 31 March 2024

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.

	31.03.24	31.03.23
	£	£
Cash and cash equivalents	172,170	34,943
Trade and other receivables	<u>28,537,017</u>	<u>10,525,318</u>
Total Financials assets	<u>28,709,187</u>	<u>10,560,261</u>
Trade and other payables	14,059,895	5,073,040
Lease liabilities	4,910,394	1,872,032
Bank overdraft	1,947,628	<u>1,111,466</u>
Total Financials liabilities	<u>20,917,921</u>	<u>8,006,538</u>

22. DEFERRED TAX

	31.03.24	31.03.23
	£	£
Deferred tax assets		
Carry forward losses	-	217,906
Expected credit loss	28,552	
Deferred tax liability		
Accelerated tax depreciation on PPE	156,666	
Deferred tax assets / (liabilities)	<u>(128,114)</u>	<u>217,906</u>

23. 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, India.

The company's immediate parent company is LTMindtree Limited (Incorporated in India)

Notes to the Financial Statements - continued
for the year ended 31 March 2024

24. RELATED PARTY DISCLOSURES

	31.03.24	31.03.23
	£	£
Related party transactions		
Parent and its branches		
-Revenue	20,327,214	20,558,206
-Other operating income	5,997,886	198,576
-Cost of sales	18,800,213	18,397,298
-Overheads charged	-	626,018
-Recoveries of overheads	-	2,645,935
Group Undertakings		
-Revenue	2,442,315	1,468,335
-Cost of sales	661,447	326,409
-Overheads charged	15,354	462,565
-Recoveries of overheads	-	479,796
Related party balances		
-Amount owed to Parent and its branches	1,581,823	1,169,930
-Amount owed by Parent and its branches	7,178,594	420,099
-Amount owed to fellow subsidiaries	671,351	148,750
-Amount owed by fellow subsidiaries	381,791	2,096,000

25. POST BALANCE SHEET EVENT

There are no significant events post the balance sheet date that require disclosure

DETAILED STATEMENT OF PROFIT OR LOSS FOR
THE YEAR ENDED 31 MARCH 2024

	31.03.24	31.03.23
	£	£
REVENUE		
Sales	56,765,462	51,067,319
	<u>56,765,462</u>	<u>51,067,319</u>
COST OF SALES		
Other direct costs	23,679,243	21,378,905
Employee salaries & wages	24,634,128	20,015,186
	<u>48,313,371</u>	<u>41,394,091</u>
OTHER OPERATING INCOME		
Finance income	209	3,839
Income from unclaimed customer balances	25,139	15,161
Recoveries from Group Companies	1,599,391	2,556,211
Transfer pricing revenue from parent company Onshore	4,386,303	198,576
	<u>6,011,042</u>	<u>2,773,787</u>
ADMINISTRATIVE EXPENSES		
Establishment costs	6,199,441	5,896,535
Employee benefit Expenses		
Administrative expenses	235,181	552,438
Recruitment Expenses	760,515	192,089
Advertising, Sales Promotion and sponsorship	1,500,762	1,283,640
Travel and Conveyance	76,709	59,710
Insurance	142,329	377,489
Communication	712,720	168,905
Repairs and Maintenance	469,134	390,908
Intercompany charges	270,919	132,369
Rates and Taxes	10,335	82,343
Miscellaneous Expense	196,514	134,356
Facilities and Membership fees	57,653	37,311
Entertainment expenses	30,857	34,704
Bank charges	27,683	24,994
Power and Fuel	56,319	23,940
Office expenses	25,826	39,077
Membership and subscription	359,321	267,562
Legal & Professional fees	13,995	14,230
Auditors' remuneration	597,515	101,680
Foreign exchange losses	56,995	419,722
Depreciation and amortisation	<u>11,745,744</u>	<u>9,993,608</u>
IMPAIRMENT ALLOWANCE ON TRADE RECEIVABLE AND CONTRACT ASSETS		
Impairment allowance on trade receivable and contract assets	(33,379)	129,075
FINANCE COSTS		
Finance costs	56,162	9,058
Interest expenses IFRS 16	256,242	172,757
	<u>312,404</u>	<u>181,795</u>

LTIMINDTREE SPAIN SL

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
LTMindtree Spain S.L.U. (Formerly known as L&T Information Technology Spain S.L.)
Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of LTMindtree Spain S.L.U. (Formerly known as L&T Information Technology Spain S.L.) ("the Company") which comprise:

- (a) the balance sheet as at March 31, 2024;
- (b) the statement of profit and loss (including other comprehensive income) for the year beginning from 1 April 2023 to 31 March, 2024, statement of changes in equity and the statement of cash flows for the year then ended 31 March, 2024; and
- (c) notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the special purpose financial statements).

In our opinion and to the best of our knowledge and according to the explanations given to us, the abovesaid special purpose financial statements give the information required by the Auditor Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the bases of preparation referred to in Note 2.a of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2024, of its profit and other comprehensive income, change in equity and its cash flows for the year then ended 31 March, 2024.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SA), as specified under section 143(10) of the Act. Our responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose 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 special purpose financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, 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 on the special purpose financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose financial statements in terms of the requirements of the Act that give a true and fair view of the company's financial position, financial performance, change in equity and cash flows in accordance with the bases described in Note 2.a of the Special Purpose Financial Statements.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for ascertaining of the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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.

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

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 we will detect or avoid misstatements with MA 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 special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 special purpose financial statements or, if such disclosures are



PBG & Co
Chartered Accountants

management, to modify our opinion. Our conclusion will be 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 to a going concern.

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves full 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Basis of Accounting

We have assessed the basis of accounting for the special purpose financial statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

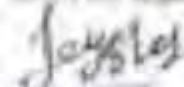
Restriction on Use and Distribution

Our report is intended solely for the use of the Company's management for the stated purpose and should not be distributed to or used by any other parties.

Other Matters

The special purpose standalone financial statements of the Company for the year ended March 31, 2021 were unaudited.

For PBG & Co
Chartered Accountants
ICAI Firm Registration Number: 155678



Jay Shah
Partner
Membership Number: 180316
ITRN: 247401608179627177

Place: Mumbai
Date: April 17, 2021

L'Oréal Active Cosmetics S.L.
 Formerly L'Oréal Information Technology Spain S.L.
 Special purpose financial sheet as of 31 March 2024
 All amounts are in Euro unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Intangible intangible assets	1	34,819	33,942
Total non-current assets		34,819	33,942
Current assets			
Financial assets			
Trade receivables	4	445,235	459,994
Loans receivable	5	79,402	-
Cash and cash equivalents	6	145,512	4,252
Other financial assets	7	12,400	1,777
Other current assets	8	72,211	-
Contract assets	9	31,997	4,212
Total current assets		878,357	469,235
Total assets		913,176	503,177
EQUITY AND LIABILITIES			
Equity			
Equity instrument	10	36,000	36,000
Other equity	11	175,848	36,176
Total equity		211,848	172,176
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	12	112,822	144,122
Borrowings	13	-	24,774
Other financial liabilities	14	51	1,125
Provisions	15	4,507	9,210
Other current liabilities	16	31,234	47,795
Total current liabilities		148,514	187,026
Total liabilities		148,514	187,026
Total equity and liabilities		360,362	359,202
Material accounting policies	2		

The accompanying notes are an integral part of these financial statements
 for full and complete information please refer to the full report of annual information

For PWS & Co.
 Chartered Accountant
 Firm's Registration Number: 1027274



J. J. J. J.
 Partner
 Membership Number: 142244

New Market
 Date: April 17, 2024

For L'Oréal Active Cosmetics S.L.



M. M. M. M.
 Director

New Market
 Date: April 17, 2024

LTMWires Euron S.L.
 (Formerly L&T Information Technology Euron S.L.)
Special purpose Statement of Profit and Loss
 for the year ended ended 31 March 2024
 of activity set at LTMWires Euron S.L.

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	(A)	2,523,171	2,386,439
Other income	(B)	27,629	28,427
Total income		2,550,800	2,414,866
Expenses			
Employee benefits expenses	(C)	184,124	174,730
Subcontracting Expenses		1,425,772	1,885,734
Finance Cost	(D)	2,172	14,219
Other expenses	(E)	115,831	99,181
Total expenses		1,728,909	2,073,864
Profit before tax		821,891	341,002
Tax expenses:			
Current tax			(4,478)
Deferred tax (credit)/charge	(F)	(28,874)	(32,411)
Adjustment of tax liability of earlier years		(27,838)	
Total tax expense		(56,712)	(36,889)
Profit for the year		765,179	304,113
Other comprehensive income			
Total comprehensive income for the year		765,179	304,113
Earnings per equity share (EPS)			
Basic EPS	(1)	1.31	1.29
Diluted EPS	(2)	1.20	1.20

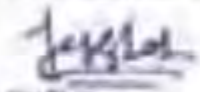
Material accounting policies

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

As per our report of even date attached.

For PWS & Co.

Chartered Accountants
 Firm's Registration Number: 1447927W



Jay Shah
 Partner
 Membership Number: 141214

Place: Mumbai
 Date: April 15, 2024

For LTMWires Euron S.L.



Enrique Paez Vicens
 Director

Place: London
 Date: April 15, 2024

LTM Software Spain S.L.
 (Formerly L&T Information Technology Spain SA)
Special purpose Statement of Cash Flow
 for the year ended 31 March 2024
 All amounts are in Euro unless otherwise stated

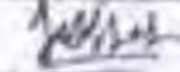
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating activities		
Profit before tax	5,000	81,024
Adjustments for:		
Finance cost	1,172	14,218
Interest income	(8,196)	
Increased/Decreased carrying cost (paid)	21,772	(2,822)
Allowance for expected credit loss	(2,000)	5,000
Operating profit before working capital changes and other adjustments	7,648	11,794
Working capital adjustments:		
Increased/Decreased in trade receivables	78,411	1,088,862
Increased/Decreased in payable amount	(18,802)	14,000
Increased/Decreased in other financial assets	1,201	28,701
Increased/Decreased in other assets	(2,712)	
Increased/Decreased in trade payables	(47,364)	(561,201)
Increased/Decreased in other financial liabilities	(8,902)	49
Increased/Decreased in provisions	44	(2,452)
Increased/Decreased in other liabilities	5,912	(2,202)
Cash used in generated from operating activities	672,886	(279,868)
Income generated (incurred) in equity	(5,501)	(9,500)
Net cash used in/generated from operating activities	667,385	(289,368)
Investing activities		
Interest received	6,100	
Net cash generated in investing activities	6,100	
Financing activities		
Proceeds from borrowings	(281,702)	246,100
Finance cost paid	(2,122)	(14,270)
Net cash used in/for financing activities	(283,824)	231,830
Net increase in cash and cash equivalents	489,661	(167,538)
Cash and cash equivalents at the beginning of the year	10,200	(81,302)
Cash and cash equivalents at year end	499,861	(168,840)

Notes

This Statement of Cash Flow has been prepared using the 'direct method' as set out in the IFRS 14 - 'Statement of Cash Flow'

As per the model of cash flow attached

For T&L & Co.
 Chartered Accountants
 Tax & Regulatory Services, 100079

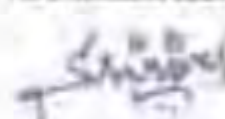


Jay Shah

Partner
 Membership Number: 148216

Place: Mumbai
 Date: April 17, 2024

For LTM Software Spain S.L.



Deyvid Ray Vicens
 Director

Place: London
 Date: April 17, 2024

1 Background

LTI Software Spain S.L. (formerly known as L&T Information Technology Spain S.L.) (the Company) offers various range of IT services: the digital analysis and information management; application development, maintenance and outsourcing; enterprise solution - infrastructure management services, among digital solutions, and platform-based solutions to the clients in diverse industries.

The Company is a private limited company incorporated and domiciled in Spain and has its registered office (S. Pavia) at N. Castellana, 81, Planta 11, Madrid - 28046, Spain.

2 Material Accounting Policies

a) Statement of compliance

The special purpose financial statements (Financial Statements), have been prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under Section 132 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Further the special purpose financial statements are prepared for the purpose of presentation to financial statements of LTI Software Limited India (the parent company).

Preparation of special purpose financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management of the Company to make estimates and assumptions that affect the income and expense reported to 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, value impairment in respect of retirement benefit plans, considering the economic period for determination of break down cost. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and by giving retrospective impact in the financial statements.

b) Presentation of financial statements

The financial statements (including Balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accounting with the format prescribed in Schedule III of Companies Act, 2013, as amended from time to time. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 'Cash Flow Statement'. The disclosure requirements with respect to bank in the balance sheet and statement of profit and loss, as prescribed in Schedule III of the Act, are prepared by way of notes forming part of financial statements, along with the other notes required to be disclosed under the revised Accounting Standards.

c) Operating cycle for current and non-current classification

The Company identifies interdependencies, as criteria if the same are interdependencies which have expiry and the same are considered as recurrent.

d) Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised services to customer. Revenue is measured based on the transaction price as per the contract with a customer less of variable consideration on account of volume discounts, rebates and other similar allowances. At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract. If not, the promised products or services are identified and accounted as a single performance obligation.



The Company allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on the relative standalone selling price or residual method. Standalone selling prices are determined based on sales prices for the components when it is regularly sold separately, or sales where the Company is unable to determine the stand alone selling price for the Company uses multiple prices for similar transactions or the Company uses expected cost plus margin approach or estimating the stand alone selling price.

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

Revenue related to fixed price maintenance and support contracts where the Company provides services is recognized based on time elapsed made and revenue is recognized over the period of performance.

Revenue from services performed on fixed-price basis is recognized using the cost method as applied in IAS 115 - Revenue from Contracts with Customers. The Company uses cost incurred to measure progress towards completion as there is a direct relationship between inputs and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred to which immateriality is applied.

When total cost exceeds contract revenue in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimate.

Revenue from use of licenses / hardware, where the customer obtains a "right to use" the license / hardware is recognized 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 recognized over the access period. For licensing for transaction price in case of license / hardware and related maintenance and maintenance services, the Company measures the revenue in respect of each performance obligation of a contract as its standalone selling price. In cases where the licenses are required to be substantially customized as part of implementation services, the entire arrangement is a considered as single performance obligation and revenue is recognized as per right method.

Revenue for supply of proprietary products or services are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The Company accounts for variable considerations (e.g. volume discounts, rebates, pricing modifications to discounts and credits) as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of each variable consideration using expected value method or the single most likely amount in a range of possible consequences (depending on which method better predicts the amount of consideration) in which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company accrues the estimated cost of each contract support services at the time when the revenue is recognized. The accruals are based on the Company's historical experience of similar usage and events during past.

Contract modifications are accounted for when additional, different or changes are agreed entered to the contract terms to contract price. Contract modifications involving services added that are not automatic are accounted for as a separate contract unless they that are related are accounted for prospectively as a separate contract.



4) Functional and presentation currency

The functional and presentation currency of the Company is Euro as it is the currency of its primary economic environment in which the Company operates.

5) Foreign currency transactions and balances

Foreign currency transactions entered in the Company are initially recorded at the time providing all the costs 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 recognition are recognized 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. Foreign currency gains and losses are reported on a net basis.

6) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

i) Initial 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.

ii) Subsequent classification and measurement

A) Non-derivative financial assets

A1) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if:

a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

b) the contractual terms of financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using effective interest method less impairment, less if any.

B) Debt instruments at fair value through other comprehensive income (FVOCI)

Debt instruments are subsequently measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows on specified date and the timely payments of principal and interest on the principal amount outstanding and selling the financial assets. Company recognizes interest income, impairment losses & reversals and foreign exchange gains/losses in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) method.



C) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may elect an irrevocable option to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decided to classify an equity instrument as FVTOCI then all fair value changes in the instrument, including dividend are recognized in OCI. On derecognition of the instrument the cumulative gain or loss is not reclassified to the statement of profit and loss, but will be transferred to retained earnings.

D) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income (an initial recognition). The classification made directly attributable to the acquisition of financial assets and classified at fair value through profit or loss are immediately recognized in statement of profit and loss.

E) Non-derivative financial liability

Financial liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent liabilities recognized in a business combination which is subsequently measured at fair value through profit and loss.

4) Taxes on income

Current tax expense comprises current and deferred income tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the relevant tax laws.

Income tax and deferred tax expense is recognized in the statement of profit and loss except to the extent that a credit of items recognized directly in other comprehensive income, if which case income tax expense is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities.

The Company effects current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability separately.

Deferred income tax assets and liabilities are recognized 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 asset 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). Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are measured at each reporting date and are reduced to the extent that it is no longer probable that the deferred tax benefit will be realized.

Deferred income tax assets and liabilities are measured using the rates and tax laws that have been enacted or substantively enacted at 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 income asset are not provided on the unutilized earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

The Company effects deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority in which the same taxation entity or an identical taxable entity where there is a right and an obligation to settle the current tax liabilities and assets in a net basis or that tax assets and liabilities will be realized simultaneously.



ii) Borrowing costs

Borrowing costs include finance costs, commitment charges. Borrowing costs are recognised in the statement of profit and loss using the effective interest rate method.

iii) Provisions, contingent liabilities, and contingent assets

Provisions are recognised 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 inflow of resources is expected to settle the obligation, and
- iii) the amount of the obligation can be reliably estimated.

Provision is measured using the least flow necessary to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flow. Measurement reported in relation to expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for contract liabilities are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for contract liabilities are measured at the present value of costs of the contract not yet fulfilled for the contract and the expected cost of terminating the contract.

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 the amount of obligation cannot be measured with sufficient reliability, or

ii) a possible obligation arising from past events and whose outcome will be determined only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

iv) Earnings per share

Basic earnings per share is computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the period, adjusted for treasury shares held and bonus issues, if any, where issued during the period.

Diluted EPS is computed by dividing the profit for the year by the weighted average number of equity shares considered for ordinary basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

v) Cash flow statement

Cash flow statement is prepared segregating the cash flow from operating, investing and financing activities. Cash flow is reported using indirect method as per (S21.45.1 Cash flow statements), whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and loss of income or expenses associated with investing or financing cash flow.



L7Mindtree Spain S.L.
 (Formerly L&T Information Technology Spain S.L.)
 Being Summary part of the Special purpose Financial Statements
 for the year ended ended 31 March 2024
 All amounts are in Euro unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
2. Deferred Tax Assets		
Net amount		
Deferred Tax asset	14,818	11,941
	<u>14,818</u>	<u>11,941</u>
Deferred Tax expense		
Particulars	Through - Forward tax rate	Total
Deferred Tax asset (liability) as at April 1, 2022	437	437
Current year charges/ credit to Statement of Profit & Loss	(22,241)	(22,241)
Deferred Tax asset (liability) as at March 31, 2023	11,940	11,940
Current year charges/ credit to Statement of Profit & Loss	22,539	22,539
Deferred Tax asset (liability) as at March 31, 2024	<u>14,818</u>	<u>14,818</u>

	As at March 31, 2024	As at March 31, 2023
3. Trade receivables		
Invoice receivable from customers	461,522	438,899
Less: Allowance for expected credit loss	(81,700)	(78,510)
	<u>379,822</u>	<u>360,389</u>

Allowance for expected credit loss movement

	As at March 31, 2024	As at March 31, 2023
Particulars		
Balance at the beginning of the year	78,510	81,145
Provisions during the period:		
Unsettled invoices charged against allowance	1,000	1,301
Exchange (gain) / loss	1,201	20
Balance at the end of the year	<u>81,700</u>	<u>78,510</u>

The Company determines the allowance for credit losses based on all financial facts requiring judgment to reflect current and potential future expected conditions.



1. (Inclusive Spain S.L.
 (Formerly LAT Information Technology Spain S.L.)
 Being forming part of the Special purpose Financial Statements
 for the year ended 31 March 2024
 All amounts are in Euro unless otherwise stated)

Ageing for Trade Receivables - Bilid - Outstanding as at 31st March, 2024

Particulars	Outstanding for following years from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Unsettled trade receivables - considered good	431,079	41,011	1,408	19,489	-	491,987
Unsettled trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Unsettled trade receivables - credit impaired	-	-	-	-	-	-
Settled trade receivables - considered good	-	-	-	-	-	-
Settled trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Settled trade receivables - credit impaired	-	-	-	-	-	-
Total	431,079	41,011	1,408	19,489	-	491,987
Less: Allowance for Doubtful debts	-	-	-	-	-	(71,294)
Total	431,079	41,011	1,408	19,489	-	491,693

Ageing for Trade Receivables - Bilid - Outstanding as at 31st March, 2023

Particulars	Outstanding for following years from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Unsettled trade receivables - considered good	411,180	12,000	34,412	44,212	-	491,804
Unsettled trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Unsettled trade receivables - credit impaired	-	-	-	-	-	-
Settled trade receivables - considered good	-	-	-	-	-	-
Settled trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Settled trade receivables - credit impaired	-	-	-	-	-	-
Total	411,180	12,000	34,412	44,212	-	491,804
Less: Allowance for Doubtful debts	-	-	-	-	-	(79,801)
Total	411,180	12,000	34,412	44,212	-	491,804



L'Industria SpA S.p.A.
 (Formerly L&T Information Technology SpA S.p.A.)
 Notes forming part of the Special purposes Financial Statements
 for the year ended ended 31 March 2024
 All amounts are in Euro unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
4 Unbilled Revenue		
Unbilled Revenue*	20,110	
Less: cost allocated	(1,190)	
	<u>18,920</u>	<u>-</u>

*Unbilled revenue has been reached as through year when the contractual right to consideration is unconditionally due - percentage of time.

	As at March 31, 2024	As at March 31, 2023
5 Cash and cash equivalents		
Balance with banks - in current account	240,815	10,280
	<u>240,815</u>	<u>10,280</u>

There are no restricted conditions with respect to cash and cash equivalents as at end of the reporting year and prior periods.

	As at March 31, 2024	As at March 31, 2023
7 Other financial assets		
Advances to employees	12,465	13,727
	<u>12,465</u>	<u>13,727</u>

	As at March 31, 2024	As at March 31, 2023
8 Other current Assets		
Prepaid expenses	22,400	
Advance to vendor	41,340	
	<u>63,740</u>	<u>-</u>



L7Mindtree Spain S.L.
(Formerly L&T Information Technology Spain S.L.)
Notes forming part of the Special purpose Financial Statements
for the year ended 31 March 2024
All amounts are in Euro unless otherwise stated

8 Equity share capital	As at	As at
	March 31, 2024	March 31, 2023
Issued, subscribed and fully paid up		
50,000 Equity shares of Euro 1 each	50,000	50,000
(Previous year: 50,000 Equity shares of Euro 1 each)		
	<u>50,000</u>	<u>50,000</u>

Notes:

(i) Terms and rights attached to equity shares

The Company has issued one class of equity shares having a par value of Euro 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential claims. The distribution will be at government's discretion of equity shares held by the shareholders.

a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares outstanding at the beginning of the year and issued during the year	50,000	50,000	50,000	50,000
	-	-	-	-
Equity shares outstanding at the end of the year	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

(ii) Shares held by each shareholder holding more than 1% percent shares

Particulars	As at March 31, 2024	As at March 31, 2023
L7Mindtree Limited (Group)	50,000	50,000

(iii) Details of shareholding of promoters

Sl. No.	Promoter name	March 31, 2024			March 31, 2023		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the period
1	L7Mindtree Limited (Group)	50,000	100%	-	50,000	100%	-

(iv) No amount has been received by the Company for subscription after the expiry, during the period of six years immediately preceding the reporting date.



Limitedam Spati S.L.
(Formerly L&T Information Technology Spain S.L.)
Notes forming part of the Special purpose Financial Statements
for the year ended 31 March 2024
All amounts are in Euro unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
10 Other equity		
Subsidiary holdings	101,040	90,100
	<u>101,040</u>	<u>90,100</u>
10.1 Retained earnings		
Balance at the beginning of the year	20,100	0,000
Transf. for the year	80,940	90,100
Balance at the end of the year	<u>101,040</u>	<u>90,100</u>

Retained earnings are credited from the profit of the Company, as required by provisions of Spanish law on the reserves, etc.



LTI Infotek Sdn Bhd
(Formerly L&T Information Technology Sdn Bhd)
Notes forming part of the Special purpose Financial Statements
for the year ended 31 March 2024
All amounts are in Euro unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
1) Trade payables		
Trade Payables		
Due to related parties	471,378	
Due to others	260,249	156,110
	<u>731,627</u>	<u>156,110</u>

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following years from due date of payment					Total
	Not due	Less than 3 months	3 months - 1 year	1-2 years	More than 2 years	
Trade Payables:						
Others	299,662	60,260				359,922
Disputed						
	<u>299,662</u>	<u>60,260</u>				<u>359,922</u>

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following years from due date of payment					Total
	Not due	Less than 3 months	3 months - 1 year	1-2 years	More than 2 years	
Trade Payables:						
Others	156,110					156,110
Disputed						
	<u>156,110</u>					<u>156,110</u>

	As at March 31, 2024	As at March 31, 2023
1) Borrowings		
Borrowings		241,110
		<u>241,110</u>

Consists of an interest free loan which is a fixed deposit saving account facility. The borrower cannot draw against the account and give a receipt of loan payment.



LT Information Spain S.L.
 (Formerly LET Information Technology Spain S.L.)
 Notes forming part of the Special purpose Financial Statements
 for the year ended 31 March 2024
 All amounts are in Euro unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
13 Other Financial liabilities		
Employee benefit payable	751	61,750
	<u>751</u>	<u>61,750</u>
14 Provisions		
Comprovisión cuentas	8,301	8,319
	<u>8,301</u>	<u>8,319</u>
15 Other current liabilities		
Debtos payable to government authorities	61,340	61,340
Impuesto Diferido	6,710	
Provision for culture account	1,741	
	<u>69,791</u>	<u>61,340</u>



1. Additional Note 8.1
(Formerly I&T Information Technology Note 8.1)
Notes forming part of the Special purpose financial statements
for the year ended 31 March 2024
All amounts are in Euro unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
10 Revenue from operations		
Total revenue	2,222,771	2,263,402
	<u>2,222,771</u>	<u>2,263,402</u>
10(a) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
	Year ended March 31, 2024	Year ended March 31, 2023
Particulars		
Type of services		
Time & Materials	470,326	470,380
Fixed Price Maintenance & Support	1,417,667	1,371,409
Total revenue from contracts with customers	2,222,771	2,263,402
Geographical region		
Spain	1,240,224	1,211,341
Europe (Other than Spain)	172,860	
Other countries	409,717	104,715
Total revenue from contracts with customers	2,222,771	2,263,402
10(b) Timing of recognition		
Revenue recognized over a period of time	2,022,175	2,011,465
Total revenue from contracts with customers	2,022,175	2,011,465
10(c) Assets and liabilities related to contracts with customers		
Trade receivables	481,129	180,084
Contract revenue	79,402	
Deferred revenue	1,761	
Recognizing performance obligations as at the reporting date will result in the subsequent recognition over the next reporting period by the Company.		
10(d) Revenue recognized in relation to contract liabilities		
Contract liabilities related to sale of services	1,271	
Contract revenue		
10(e) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price		
Revenue as per (contracted) price	2,224,878	2,265,899
Adjustments		
Provision	(1,107)	
Revenue from contracts with customers	2,221,771	2,265,899
	<u>2,221,771</u>	<u>2,265,899</u>
11 Other income		
Interest received	6,700	6,200
Administrative income	247,621	16,240
	<u>254,321</u>	<u>22,400</u>



L'Espresso S.p.A.
 (Formerly L&F Information Technology S.p.A.)
 Notes forming part of the Special purpose Financial Statements
 for the year ended 31 March 2024
 All amounts are in Euro unless otherwise stated

19 Employee benefits expense	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	598,008	715,220
Contributions to Social Security & equivalents	121,036	791,029
Other related expenses	2,379	311
	721,423	1,506,560

20 Advertising expense	Year ended March 31, 2024	Year ended March 31, 2023
Advertising services	1,401,773	1,343,763
	1,401,773	1,343,763

24 Finance Cost	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	2,177	14,218
	2,177	14,218

25 Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional charges	41,881	49,228
Communication expenses	1,402	1,719
Traveling and transportation	15,728	2,542
Bank charges	2,477	950
Rents and fees	19	344
Amortization	20,951	-
Provision for doubtful debts and provisions	(3,892)	6,499
Change exchange loss (net)	(20,684)	11,605
Miscellaneous expenses	347	21,817
Total	142,229	85,805



L'Innovation Spain S.L.
(Formerly L&T Information Technology Spain S.L.)
Notes forming part of the Special purpose financial statements
for the year ended ended 31 March 2023
Amounts are in Euro unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
22 Income taxes		
Income tax recognized in the Statement of profit and loss		
Current tax		(850)
Adjustment of tax relating to earlier years	(21,400)	
	<u>(21,400)</u>	<u>(850)</u>
Current tax credits (charge)	(20,870)	(21,210)
	<u>(20,870)</u>	<u>(21,210)</u>
	<u>(42,270)</u>	<u>(42,060)</u>
Total income tax expense recognized in the current year	<u>(42,270)</u>	<u>(42,060)</u>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	(11,200)	(47,228)
Adjusting income tax rate	20%	(9)
Income tax expense at statutory income tax rate	(2,240)	(9,513)
Tax effects on amounts which are not deductible in calculating taxable income		
Adjustment of tax relating to earlier years	(11,760)	
Carry forward of losses on which deferred tax will be used	(24,240)	(41,870)
Income tax expense recognized in the statement of profit and loss	<u>(48,240)</u>	<u>(51,383)</u>
	<u>(42,270)</u>	<u>(42,060)</u>
22.1 Current tax assets		
Opening balance	(8,200)	(7,210)
Net increase (decrease) for year	(4,004)	(4,760)
Closing balance	<u>(12,204)</u>	<u>(11,970)</u>
22.2 Current tax liabilities		
Opening balance	(21,400)	(4,800)
Adjustment of tax relating to earlier years	(21,470)	(8,200)
Closing balance	<u>(42,870)</u>	<u>(13,000)</u>
Current tax assets (liability)	<u>(12,204)</u>	<u>(11,970)</u>

23 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and other data used in the calculation:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	(6,713)	(11,360)
Number of shares		
Weighted average number (range) issued	(60,000)	(60,000)
Basic EPS	(1.12)	(1.89)
Diluted EPS	(1.12)	(1.89)



28 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Managing Director who makes strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Company's business activity falls within a single segment, which is providing services (range of IT services) in the countries where included in scope of Ind AS 100 on Segment Reporting. Information about covered geography will disclose only as below.

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Revenue from external customers by location of the customer		
in Spain	1,263,436	1,071,742
in Other countries	279,777	76,745
Total	1,543,213	1,148,487

29 Related Party Disclosures

(i) Holding company - LTMicros Limited

(ii) Key Management Personnel:

Name	Salary
Director (Key personnel)	Salary

*During the current and previous year, there were no transactions with key person.

(iii) List of other related parties with whom there were transactions during the current and previous year:

Name	Relationship
LTMicros Limited (Spain Branch)	Branch of Holding Company
LTMicros Limited (USA Branch)	Branch of Holding Company
LTMicros Limited (Greece Branch)	Branch of Holding Company
LTMicros Limited (France Branch)	Branch of Holding Company
LTMicros Limited (India Branch)	Branch of Holding Company
LTMicros S. de R. L. de CV	Former Subsidiary
LTMicros UK Limited	Former Subsidiary

(iv) Details of transactions and balances between the Company and other related parties are disclosed below:

A.	Transaction	Holding company	
		Year ended March 31, 2024	Year ended March 31, 2023
	Purchase of services	1,152,425	1,338,530
	Sale of service	618,700	612,811
	Other income	248,788	181,895
	Dividends charged by	7,773	9,383
	Dividends charged to		142,478



L'Oréal Paris S.L.
 (formerly L'Oréal Consumer Technology Spain S.L.)
 Being forming part of the Special purpose Financial Statements
 for the year ended March 31, 2024
 All amounts are in Euro unless otherwise stated.

Outstanding balances	Reporting currency	
	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables		0.7.000
Trade payables	34.720	-

B)	Transaction	Euro subsidiaries	
		Year ended March 31, 2024	Year ended March 31, 2023
	Sale of services		
	- L'Oréal Consumer UK Limited	100.542	12.200
	Purchase of services		
	- L'Oréal Consumer S (UK) (UK) Ltd	16.278	-
	Overheads charged by		
	- L'Oréal Consumer UK Limited	1.220	12.812

Outstanding balances	Euro subsidiaries	
	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables		
- L'Oréal Consumer UK Limited		11.000
Trade payables		
- L'Oréal Consumer UK Limited	10.542	-
- L'Oréal Consumer S (UK) (UK) Ltd	1.220	-

- 20 Fair value measurements
 21 Financial instruments by category

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Amounted cost	Amounted cost
Financial assets		
Trade receivables (net of risk provisions)	802.210	100.004
Unbilled revenues	76.670	-
Cash and cash equivalents	240.572	19.283
Other financial assets	13.460	13.227
Total	1.132.912	132.514
Financial liabilities		
Trade payables	322.812	134.100
Borrowings	-	142.107
Other financial liabilities	707	12.442
Total	323.519	288.649

Fair value of financial assets and liabilities measured at amortized cost.
 The carrying amounts of trade receivables, unbilled revenues, trade payables, borrowings, cash and cash equivalents, other financial assets and liabilities are considered to be the same as their fair values due to their short-term nature.



42. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the nature of risk which the entity is exposed to and how the entity manages those risks and the overall impact to the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade and other receivables, loans receivables, contract receivables, financial assets measured at amortised cost	aging analysis	
Liquidity risk	Trade payables, contract liabilities, other financial liabilities	aging cash flow forecasts	



e) Credit risk

Credit risk refers to the risk of default on its obligations by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Euro 617,244 and Euro 585,174 as at March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount of trade receivables, entitled financial assets and all other financial assets.

The general credit risk that the Company exposed to is low (category of credit assessment) and low volatility in creditworthiness and an entitled financial rating is credit risk. The risk is mitigated by reviewing creditworthiness of the prospective customers and reviewing (contractual) and past performing through continuous monitoring of customer by a dedicated team.

The Company manages accounts payable for immaturity of 12 days maximum and entitled receivables further, the Company has not suffered significant payment defaults by its customers. The Company has maintained the lowest maximum credit ratings of customers to ensure the solvency of payments for specified credit line facilities used and past performance.

In addition, to being in collection of receivables, the Company has made a provision for Expected Credit Loss (ECL) based on an agency analysis of its trade receivables and entitled financial. The Company has used a provision reported by reviewing the specified credit line allowance for trade receivables and entitled financial based on a provision matrix. The provision matrix takes into account financial credit line assessment and related to forward-looking information.

The Company's exposure to credit risk is mitigated partly by the robust compliance of credit customers and the concentration of risk from the top five customers. The percentage of revenue from its top three customers is 67% for 2023-24 (66% for 2022-23). Four external customer (grossed) past credit increased 12% or more of the Company's total trade receivables during the year ended March 31, 2024 amounting to Euro 434,740 (March 31, 2023: Euro 411,520).

ECL allowance for trade receivables and credit in contract of receivables and entitled financial, as a contract asset was Euro 62,184 and Euro 16,891 for the financial years 2023-24 and 2022-23 respectively. The movement in allowance for receivable debt covering provision for such receivables are detail in contract of receivables and entitled financial as follows:

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and holding market information on a confidential and pricing level. Payments are monitored periodically and the Company has considered the latest possible credit ratings as well as any other market information which may be relevant to the risk of approval of these financial statements.

f) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain sufficient levels of liquidity to meet its cash and collateral obligations. Liquidity requirements on liquidity risk management starts with the identification. The Company's managed liquidity risk by monitoring effective reserves, banking facilities and reserve borrowing facilities, by continuously monitoring financial and actual cash flows, and by utilizing the maturity profiles of financial assets and liabilities. Management monitors daily forecasts of the Company's liquidity position, net cash and cash equivalents on the basis of expected cash flow.

Reconciliation of financial liabilities

As at 31 March 2024	Carrying amount	Long term > 1 year	< 1 year	Total
Non-current liabilities				
Trade payables	620,622	142,022	-	620,622
Other financial liabilities	121	121	-	121
Total	620,743	142,143	-	620,743



L7M Mobile Spain S.L.
(Formerly L&T Information Technology Spain S.L.)
Notes forming part of the Special purpose Financial Statements
for the year ended 31 March 2024
All amounts are in Euro unless otherwise stated

As at 31 March 2023	Carrying amount	Less than 1 year	1-5 years	Total
Non-derivatives				
Trade receivables	124,100	124,100		124,100
Inventory	517,100	517,100		517,100
Other financial assets	40,700	40,700		40,700
Total	681,900	681,900		681,900

4) Market risk - interest rate risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two forms of risk: interest rate risk and currency risk. Financial measurements affected by market risk include income/expense and measures of capital resources.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an economic unit fluctuates because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is very low and related primarily to the Company's activities for capital expenditure. The Company's foreign currency assets are denominated, measured and managed at portfolio level in euro/dollars for the Company's interest.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates is limited to short term working capital loans about three years.

2) Capital management policies and procedures

The Company's policy is to monitor a strong capital base so as to maintain investor confidence and support sustainable growth of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure at 31 March:

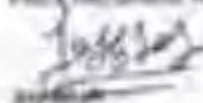
Particulars	As at 31 March 2024	As at 31 March 2023
Equity attributable to the equity shareholders of the Company (A)	413,947	190,100
As a percentage of total capital	50%	31%
Total borrowings (B)	413,947	413,947
As a percentage of total capital	50%	69%
Total capital (A+B)	827,894	604,047

The Company is predominantly asset financed which is derived from the credit structure of the financial. The Company may obtain from a third party company with loan and bank interest.

28 The annual year figure based upon management's judgement/assessment, appropriate procedures necessary is fulfilled for compliance with current year figure.

The accompanying notes are an integral part of these financial statements.
 As per the report of Audit firm attached.

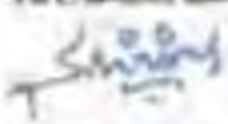
For PWS & Co.
 Chartered Accountants
 Firm Registered Member Institute



Partner
 Practising Member Institute

Place: Mumbai
 Date: April 14, 2024

For L7M Mobile Spain S.L.



Business Manager (Spain)
 Director

Place: London
 Date: April 15, 2024

LTIMINDTREE GMBH

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
LTI Multicare GmbH (Formerly known as Larsen & Toubro (India) Ltd.)
Report on the Audit of the Special Purpose Mandator's Financial Statements

Opinion

We have audited the special purpose mandator financial statements of LTI Multicare GmbH (Formerly known as Larsen & Toubro (India) Ltd.) ("the Company") which comprises:

- (a) the balance sheet as at March 31, 2024;
- (b) the statement of profit and loss (including other comprehensive income) for the year beginning from 1 April 2023 to 31 March, 2024, statement of changes in equity and the statement of cash flows for the year ended 31 March, 2024; and
- (c) notes to the special purpose mandator financial statements, including a summary of material accounting policies and other necessary information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid special purpose financial statements give the information required by the Indian Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the basis of preparation referred to in 2.a of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2024, of its profit and other comprehensive income, changes in equity and its cash flows for the year they ended 31 March, 2024.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(1) of the Act. The responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose 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 special purpose financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, 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 on the special purpose financial statements.

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

The Company's Management and those of Directors are responsible for the preparation and presentation of these special purpose financial statements in terms of the requirements of the Act that give a true and fair view of the company's financial position, financial performance, changes in equity and cash flows in accordance with the basis described in Note 2.a of the Special Purpose Financial Statements.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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, for to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

The objectives are to obtain reasonable assurance about whether the special purpose 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 it 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 would reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 special purpose financial statements or, if such disclosures are



PBG & Co
Chartered Accountants

independently 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 special purpose financial statements, including the disclosures, and whether the special purpose 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Basis of Accounting

We draw attention to Note 2.8 to the special purpose financial statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

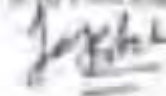
Restriction on Use and Distribution

This report is intended solely for the use of the Company's management for the stated purpose and should not be distributed to or used by any other parties.

Other Matters

The special purpose financial statements of the Company for the year ended March 31, 2020 were unaudited.

For PBG & Co
Chartered Accountants
ICAI Firm Registration Number: 1117678



Raj Maheshwari
Partner
Membership Number: 180118
ICSI: 2414011086/ITCR-088

Place: Mumbai
Date: April 17, 2024

LTMIndrose GmbH

(Formerly Larsen & Toubro Infotech GmbH)

Special purpose standalone balance sheet as at 31 March 2024

All amounts are in Euro unless otherwise stated

Particulars	Group	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1	20,577	64,470
Financial assets			
Investments	4	24,747,260	22,912,979
Deferred tax assets (net)	4	7,071	66,422
Total non-current assets		24,774,914	23,043,871
Current assets			
Financial assets			
Trade receivables	5	6,496,710	4,757,742
Contract assets	7	68,476	267,490
Cash and cash equivalents	6	63,064	307,662
Other financial assets	8	76,963	28,000
Other current assets	10	7,349,144	7,090,124
Total current assets		14,034,357	12,453,018
Total assets		38,809,271	35,496,889
EQUITY AND LIABILITIES			
Equity			
Parent equity capital	11	129,386	129,386
Other equity	12	31,516,372	31,458,940
Total equity		31,645,758	31,588,326
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	13	6,496,740	6,622,916
Borrowings	14	1,402,677	876,247
Other financial liabilities	15	272,760	204,728
Provisions	16	54,798	714,094
Other current liabilities	17	622,423	700,243
Current tax liabilities (net)	18	442,490	-
Total current liabilities		9,491,828	8,118,228
Total liabilities		9,491,828	8,118,228
Total equity and liabilities		41,137,586	39,706,617

Material accounting policies

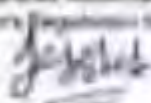
The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For PWS & Co.

Chartered Accountants

Firm's registration number: 1007036



Jay Shah

Partner

Membership number: 140719

Place: Mumbai

Date: April 17, 2024

For LTMIndrose GmbH



Britta Renne, Director

Director

Place: London

Date: April 17, 2024

LTM Indreya GmbH
 (Formerly Larson & Touretzki Indreya GmbH)
 Special purpose standalone statement of profit and loss
 for the year ended under 31 March 2024
 All amounts are in Euro unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	18	21,892,287	21,287,754
Other income	18	76,732	3,621,640
Total income		21,969,019	24,909,394
Expenses			
Employee benefits expense	20	6,209,480	6,298,087
Subcontracting expenses	21	15,380,430	14,303,123
Finance cost	22	62,413	64,524
Depreciation and amortisation expense	23	13,175	13,289
Other expenses	24	107,644	652,911
Total expenses		21,873,142	21,728,944
Profit before exceptional items and tax		995,877	3,180,450
Exceptional items - Loss	25		(1,767,621)
Profit before tax		995,877	1,412,829
Tax expense	26		
Current tax		114,549	-
Adjustment of tax relating to earlier years		217,851	(38,820)
Deferred tax credit/charge		33,964	140,470
Total tax expense		366,364	101,650
Profit for the year		629,513	1,311,179
Other comprehensive income			
Total comprehensive income for the year		629,513	1,311,179
Earnings per equity share (EPS)			
Basic EPS	28	0.629	0.611
Diluted EPS	28	0.613	0.593

Material accounting policies

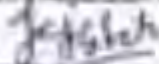
The accounting policies are an integral part of these standalone financial statements.

14 per cent (2023: 14 per cent) of every share allocated.

For L&T:

Christine Acquistone

Ferry Registration Number: 14028742



Jay Shah

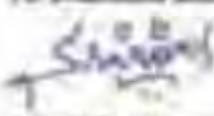
Partner

Member of the Board of Directors

Place: Munich

Date: April 11, 2024

For LTM Indreya GmbH:



Christian Wolf, Chairman

Chairman

Place: London

Date: April 11, 2024

LTMindtree GmbH
 (Formerly Larson & Toubro Infotech GmbH)
 Special purpose standalone cash flow statement
 for the year ended 31 March 2024
 All amounts are in Euro, unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating activities		
Profit before tax	403,807	4,203,000
Adjustments to:		
Depreciation and amortisation expenses	13,775	12,070
Financing cost	32,812	34,208
Change in tax value of intangible consumption	-	9,249,140
Unrealised foreign exchange gain/loss	11,000	24,950
Exceptional item (gain)	-	1,067,802
Staventa for reported cash loss	(9,248)	(9,453)
Operating profit before working capital changes and other adjustments	438,336	397,817
Working capital adjustments:		
(Increase) Decrease in trade receivables	(8,260,340)	1,942,813
Increase/Decrease in Unsettled revenue	288,412	473,125
(Increase) Decrease in Prepaid assets	(17,260)	85,588
Increase/Decrease in other current assets	(1,250,280)	(1,266,489)
Increase/Decrease in trade payables	1,817,800	(1,500,274)
Increase/Decrease in Other financial liabilities	12,831	24,833
Increase/Decrease in provisions	(24,302)	(19,049)
Increase/Decrease in other current liabilities	111,381	(28,731)
Cash generated from operating activities	(633,478)	221,734
Income tax refund received (paid)		
Net cash generated from operating activities	(633,478)	221,734
Cash flow from investing activities		
Purchase of property, plant and equipment	(7,276)	(66,280)
Purchase of investments	(703,280)	-
Sale proceeds from liquidation of investment	-	156,212
Net cash used in investing activities	(710,556)	(69,768)
Cash flow from financing activities		
Dividend paid	(20,410)	(34,208)
Loan taken (Loan repaid)	819,318	(243,470)
Net cash used in financing activities	(47,092)	(287,678)
Net increase in cash and cash equivalents	(258,056)	42,347
Cash and cash equivalents at the beginning of the year	107,942	219,402
Cash and cash equivalents at the end of the year	(150,114)	261,749

Note:
 1. The Statement of Cash Flows has been prepared under the indirect method as set out in the note 12 - 1 of Statement of Cash Flows.

As per our report of even date attached.

For PDS & Co.
 Chartered Accountants
 Firm's Registration Number: 150797/20

 Jay Shah
 Partner
 Membership Number: 140276
 Place: Mumbai
 Date: April 11, 2024

For LTMindtree GmbH

 Rishabh Raj, Director
 Director
 Place: London
 Date: April 17, 2024

LTMindrow GmbH
 (Formerly Larson & Toubrin Infotech GmbH)
Special purpose standalone statement of changes in equity
 for the year ended ended 31 March 2024
 All amounts are in Euro unless otherwise stated

a. Equity under control

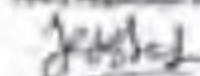
Particulars	Amount
Balance as at 1 April 2023	128,000
Changes in equity (share issues) during the year	-
Balance as at 31 March 2023	128,000
Changes in equity (share issues) during the year	-
Balance as at 31 March 2024	128,000

b. Other equity

Particulars	Share premium	Reserves earnings	Total
Balance as at 1 April 2023	42,800,000	4,281,182	47,081,182
Profit for the year	-	4,280,104	4,280,104
Balance as at 31 March 2023	42,800,000	8,561,286	51,361,286
Profit for the year	-	4,120	4,120
Balance as at 31 March 2024	42,800,000	8,565,406	51,365,406

See per year report of Audit firm attached

For PWS & Co.
 Chartered Accountants
 Firm's Registration Number: 12218276



Jay Singh
 Partner
 Membership Number: 14219

Place: Mumbai
 Date: April 17, 2024

For LTMindrow GmbH



Shikha Esh Vohra
 Director

Place: London
 Date: April 17, 2024

LTW Lutree GmbH

(Formerly Larson & Toubrø Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended ended 31 March 2024

All amounts are in Euro unless otherwise stated

1 Background

LTW Lutree GmbH (formerly known as Larson & Toubrø Infotech GmbH (the Company) offers software support IT services, design, website and information management, application development, maintenance and engineering, financial services, infrastructure management services, testing, digital solutions and platform based solutions to the clients in various industries.

The Company is a limited liability company incorporated and domiciled in Germany and has its registered office at Oswald Street 18, Jena, Germany, 05103 Germany.

2 General Accounting Policies

3 Statement of compliance

The special purpose financial statements (financial statements) have been prepared in accordance with special Accounting Standard (IAS 49), as described under Section 173 of the Companies Act, 2013, read with Para-C of the Companies (Accounting Standards) Rules, 2011 (as amended from time to time). Further the special purpose financial statements are prepared in accordance of consultation in financial statements of LTW Infotech Limited, from the parent company.

Financial statements are prepared in conformity with Indian Accounting Standards and IAS) issued by management of the Company in their estimates and assumptions that affect the income and expense reported for the period and assets, liabilities and equities reported as if the date of the financial statements. Examples of such estimates include useful lives of property and equipment, useful lives, valuation of goodwill, share options, in respect of employee benefit plans, including the estimated useful life of a pension or other long-term benefit plan, etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and by giving retrospective effect in the standalone financial statements.

4 Presentation of financial statements

The financial statements including balance sheet, statement of profit and loss and the statement of changes in equity are prepared and presented in the accordance with the format prescribed in Section 17 of Schedule III to the Companies Act, 2013, as amended from time to time. The cash flow statement has been prepared and presented as per the requirements in Ind AS 1 - Cash Flow Statements. The disclosure requirements with regard to items in the balance sheet and statement of profit and loss, as mentioned in Schedule III to the Act, are presented by way of notes forming part of financial statements along with the other notes required to be furnished under the Indian Accounting Standards.

5 Operating cycle for current and non-current classification

The Company classifies liabilities as current if the same are repayable within twelve months from the date of recognition as follows:



LTI Infratec GmbH

(Formerly Larson & Toubro Infotech GmbH)

Forming part of the standalone special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Euro unless otherwise stated

4. Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised services to customers. Revenue is measured based on the transaction price for the contract with a customer net of variable considerations on account of volume discounts, rebates and other similar activities. At contract inception, the Company assesses its promise to transfer products or services to a customer as a single performance obligation. The Company applies judgment to determine whether each product or service promised to a customer is distinct or being distinct and was distinct in the context of the contract. If not, the promised products or services are combined and accounted as a single performance obligation.

The Company identifies the transaction price net of variable considerations (i.e. excludes discounts, rebates, returns, discounts, etc.) as the contract selling price at contract inception. Contract selling prices are determined based on the price of the components offered as a bundle and flexibility of costs when the Company is unable to determine individual components price. The Company uses judgment to assess determination of the Company uses available evidence, management's experience, and other data to determine selling price.

Revenue from contracts entered into for the period before a recognized contract is deferred until the contract is recognized.

Revenue from contracts entered into for the period before a recognized contract is deferred until the contract is recognized.

Revenue from contracts entered into for the period before a recognized contract is deferred until the contract is recognized.

When cost estimates exceed revenue in arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimate.

Revenue from sale of licenses / hardware, where the customer obtains a right to use the license / hardware is recognized at the time a time when the contract license / hardware is made available to the customer. Revenue from license / hardware is recognized based on the license / hardware's right to access, is recognized over the access period. For licensing the transaction price is split into license / hardware and access implementation and maintenance services. The Company measures the revenue in regard of each performance obligation of a contract as its relative standalone selling price. In case, where the license is sold as part of a contract, the license is sold as part of implementation services. The entire arrangement fee is accounted as one performance obligation and revenue is recognized as per cost method.

Revenue for supply of hardware products or services are recorded at gross in net sales depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount if it is acting as a principal and at net amount of consideration when it is acting as an agent.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives as a contract and provided as a credit of revenue of a system and capital lease over the period of the system. The Company provides an estimate of such variable consideration using expected value method on the single most likely amount at a range of possible consideration depending on which method better predicts the amount of consideration in which the Company may be entitled and when it is contract that a significant reversal of cumulative revenue recognition will not occur when the uncertainty associated with the variable consideration is resolved.

The Company records the estimated loss of contract when the contract is terminated at the time when the revenue is recognized. The Company also records the Company's financial performance in the statement of profit and loss.



LT Microtec GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Euro unless otherwise stated

Contract modifications are accounted for when additions, deletions or changes are approved either by the original party to contract (the Contract modification involving services which that are not subject are accounted for as a contract modification) or when the flow that are subject are accounted for prospectively as a stand-alone contract.

Contract revenue (contract price) received in advance is recorded in income of billings as at the end of the reporting period. Contract rights consideration is unconditional when passage of time is classified as a financial asset because the cash is not contingent on anything, when otherwise it is not due to get contract terms as a result of meeting the same is classified as a contract asset.

Financial & non-financial (contract liabilities) contract billings is based on invoice amounts.

Deferred contract costs of:

(i) Expenses from the time directly to a contract and incurred in getting a contract with a customer are recognized as contract costs for the Company to incur these costs but unfulfilled until the contract term.

(ii) Contract cost specifically relating to a contract is an expense incurred, the cost incurred is when recognizing the contract cost in satisfying performance obligations in future and the cost are expected to be recovered. The expense incurred is recorded as a contract cost consistent with the benefit of goods or services to customer to which the cost relate.

Use of significant judgments in revenue recognition:

The Company uses the percentage-of-completion method in accounting for its long-term contracts. Use of the percentage-of-completion method requires the Company to estimate costs expected to fully complete the contract as a proportion of the total costs to be incurred. Cost estimate may vary and its measure progress towards completion as there is a time consuming process and uncertainty. Further, the Company uses significant judgments when determining the percentage of work to be complete or performance obligation. Provision for estimated losses, if any, on uncompleted contracts are treated as incurred in determining the amount of revenue based on the expected contract estimate at the reporting date.

6. Other assets

Other assets comprise primarily of interest income and foreign exchange position.

(i) Interest income is recognized using effective interest method.

7. Employee benefits

(i) Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled within 12 months from the end of the reporting period in which the employees render the related services are recognized as liability if incurred or accrued in the end of the reporting period and are measured at an undiscounted amount expected to be paid over the period of settlement. Short-term employee benefit liability are deducted from the respective expense line.

(ii) Post-employment benefits

(a) Defined benefit plans

There are no defined benefit plans in the Company.

(b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions to be reported and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognized as an expense when employees have rendered services entitling them to the contributions.

8. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any). Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its intended location and condition.



4.1 Maudtree GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended ended 31 March 2024

(All amounts are in Euro unless otherwise stated)

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate parts (components of property, plant and equipment). Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss immediately. The cost and useful lives of components are determined from the financial statements upon acquisition. If the carrying amount of an item falls to below its recognised value in the statement of profit and loss,

impairment provisions are recognised in the statement of profit and loss. Property, plant and equipment held for sale are classified as non-current assets held for sale when their carrying amount is measured (2023: none).

4. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

Goodwill

Measurement of newly recognised and acquired intangibles

The Company follows at each year-end statement of financial position whether a financial asset in form of loan receivable and interest receivable is impaired. In accordance with Ind AS 105 the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practice consistent therewith, the Company uses a provision matrix to measure impairment loss on account of its trade receivables and unbilled receivables. The provision matrix is based on assessing past due status based on factors such as credit default, credit rating from credit rating agencies and Company's historical repayment track record over the expected life of trade receivables and unbilled receivables. ECL measurement and allowance of default is determined through annual or interim or income statements, in the statement of profit and loss.

Measurement of investments in subsidiaries

The Company measures investments in subsidiaries to equipment wherever events or changes in circumstances occur which are affecting amount of the investment and its recoverability. If any such situation arises, the Company measures the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value in use (VIU). The fair value of the investment is calculated using quoted share price. If the recoverable amount of the investment is less than its carrying amount, recognition amount is reduced by the recoverable amount. The amount of loss is recognised in the statement of profit and loss.

Leases

The Company as a lessee

The Company's lease assets consist of lease for office premises. The Company assesses whether a contract contains a lease. A contract is a contract if it contains a lease. The contract contains an option to extend the lease 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: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Company has the right to direct the use of the asset throughout the period of use.

At the commencement of the lease, the Company recognises 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 12 months or less (short-term leases) and low value leases. The lease short-term and low value leases, the Company recognises the lease liability as an operating lease and a profit/loss each year over the term of the lease.



1.1 Mindtree GmbH

(Formerly Larson & Toubro Infotech GmbH)

Interim financial statements of the standalone special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Euro unless otherwise stated

Swaption lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets will only be derecognised if the lease term expires when it is reasonably certain that they will be exercised.

Right-of-use assets are initially recognised 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 costs incurred, less any lease incentives. The cost is subsequently increased or reduced in line with structural amendments 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 the useful life of the underlying asset. Right-of-use assets are evaluated for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less costs to sell and the value in use. It is determined by an external asset value estimator. Since there are general cash flows that are largely independent of those from other assets, in each case, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate a lease, if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at present value of the lease payments, excluding lease payments that are not recognised as debt, using the interest rate implicit in the lease, if that rate is determinable, using the incremental borrowing rate in the absence of that rate, if that rate is not determinable, and discounted with a corresponding adjustment to the interest rate if the lease is a variable lease payment. It is subsequently measured at amortised cost, plus or minus the effect of any changes in the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

A. Depreciation

a) Property plant and equipment

Depreciation on assets have been provided on straight-line basis as mentioned in various useful lives/estimated useful lives and figures are calculated on pro-rata basis from and to the month of existence and disposal.

Assets	Useful life
Office equipment	Up to 5 years
Computers and IT peripherals	Up to 3 years
Leases	Up to 4 years

b) Functional and presentation currency

The functional and presentation currency of the Company is Euro as it is the currency of the primary economic environment in which the Company operates.

c) Foreign currency transactions and balances

Foreign currency transactions related to the Company are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are recorded using the closing rate. Derivatives, gains and losses arising on settlement and measurement are recognised in the Statement of Profit and Loss. Non-monetary items which are carried at historical cost measured in foreign currency are recorded using the exchange rate at the date of the transaction. Foreign currency gains and losses are reported on a net basis.

d) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual relationship of the instrument.



(Formerly Larsen & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Euro unless otherwise stated

(i) Initial measurement

Financial assets (including trade receivables) and liabilities are initially measured at fair value (i.e., determined using discounted cash flows) less any costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than transaction costs). Financial liabilities at fair value through profit or loss are added to or deducted from the fair value measured as the sum of principal of financial asset or financial liability. Trade receivables that do not comprise a significant financing component are measured at nominal value.

(ii) Subsequent classification and measurement

(A) Non-derivative financial assets

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if:

- (i) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- (ii) the individual terms of financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using effective interest method less impairment (P&L).

(b) Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments are subsequently measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows or selling financial assets that are only payments of principal and interest on the principal amount outstanding and using the financial asset. Gains and losses related to such financial assets are recognised in OCI and foreign exchange gains and losses on statements of profit and loss. On recognition of the asset, cumulative gain or loss previously recognised in OCI is recognised first in profit and loss (net asset value) and subsequently in effective interest rate (EIR) method.

(c) Equity instruments at FVTOCI

Equity instruments are measured at fair value. Equity instruments held at cost are measured at FVPL. The dividend income attributable to the Company may make an increase, which is placed subsequently through or in the fair value of P&L. No liability shall arise from an asset included by instrument held. If the Company decides to classify its equity instruments as FVTOCI, then all fair value changes on the instrument, excluding dividend, are recognised in OCI. On derecognition of the instrument, the cumulative gain or loss is not transferred to the statement of profit and loss, but will be transferred to retained earnings.

(d) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income as initial recognition. The largest portion of assets directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

(B) Derivative financial liability

Financial liabilities are measured at fair value, and subsequently measured at amortised cost (and the effective interest method) until the contract is extinguished or settled in a business combination with a company's subsidiary. If fair value through profit and loss.



1.1 Minimum Credit

(PricewaterhouseCoopers Ltd)

Notes forming part of the standalone special purpose financial statements

for the year ended ended 31 March 2024

10 amounts are in Euro unless otherwise stated

(i) Investment in subsidiaries

Investment in Subsidiaries is carried at cost less impairment. It may be fair value less impairment (Statement of Financial Position) if impairment when it is not transferred the amount is transferred

(ii) Taxes on income

Taxes on income comprises current and deferred income tax. Tax is accrued for the amount based on management's estimate of taxable income and tax credits computed in accordance with the relevant provisions.

Taxes on income are determined on the basis of the amount of profit and loss accrued to the extent that it is probable to be distributed or otherwise made available to the shareholders or other persons entitled to receive such income, but only if the amount is distributed or otherwise made available to the shareholders or other persons as mentioned and profit reserves is recognized at the amount expected to be paid or otherwise made available.

The company effectively controls the assets and control of the assets, unless it has a legally enforceable right to call off the assets and control of the assets is held by or for the benefit of the holders of the equity instruments.

Defined income tax assets and liabilities are recognized for all temporary differences (except for those that are deferred income tax assets) and their carrying amounts in the financial statements reflect their defined income tax assets from the most recent of periods to an extent of liability in a jurisdiction that is not a business combination and effective income tax accounting provisions in force at the time of the transaction. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such amounts can be used to offset the company's tax liability. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the amount for benefit will be realized.

Deferred income tax assets and liabilities are measured using the rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. Deferred income tax assets are not provided for the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed or be reinvested in the future.

The company effectively controls the assets and liabilities, unless it has a legally enforceable right to call off the assets and control of the assets is held by or for the benefit of the holders of the equity instruments. In all other cases, the assets and liabilities are measured using the rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled.

6. Dividend costs

Dividend costs include finance costs, commission charges, brokerage costs and are recognized in the statement of profit and loss account effective immediately.

7. Provisions, contingent liabilities, and contingent assets

Provision is recognized for liabilities that can be measured reliably by using a suitable independent amount.

The company has a provision obligation as a result of a past event.

A reliable estimate of provision is required to settle the obligation and

the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation, and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. Contingent liabilities are recognized as a provision if and only if a present obligation is recognized only when it is virtually certain that the outflow of resources will be required and a reliable estimate can be made of the amount of the obligation.



LT-Multibrain GmbH

(Formerly Larson & Teufel Infotech GmbH)

Notes forming part of the statutory special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Euro unless otherwise stated

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are less than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the undiscounted net cost of fulfilling the contract and the expected costs of terminating the contract.

Contingent liability is disclosed in case of:

- a future obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the liability or the amount of obligation cannot be measured with sufficient reliability or

- a contract obligation arising from past events and whose outcome will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

Provision, contingent liability, and contingent assets are assessed at each balance sheet date.

Earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of shares issued during the period, adjusted for treasury shares held and bonus shares issued during the period.

Diluted EPS is calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the period (EPS) and with weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed to be issued at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4. Cash flow statement

Cash flow statement is prepared using the cash flow from operating, investing and financing activities. Cash flow is reported on indirect method as per IND AS 7 Cash flow statement. Currency used for the year is Euro and the functional currency of the Company is Euro. Any reference to amounts of cash or bank balances shall mean in physical cash and bank balances as reported with heading of financial cash flow.



L'Immobilier Gestif
(Formerly Larsen & Toubro Infotech Dettliff)
Notes forming part of the standalone special purpose financial statements
for the year ended ended 31 March 2024
(All amounts are in Euro unless otherwise stated)

4. **Property, plant and equipment**

	Office Equipment	Furniture	Buildings
Costs carrying value			
Balance as at 31 April 2022	1,887	39,421	13,979
Change for the year	1,000	33,000	10,000
Balance as at 31 March 2023	2,887	72,421	23,979
Change for the year	1,000	100	11,210
Balance as at 31 March 2024	3,887	72,521	35,189
Accumulated Depreciation			
Balance as at 31 April 2022	896	9,133	6,927
Change for the year	100	11,111	10,000
Balance as at 31 March 2023	996	20,244	16,927
Change for the year	100	62,886	13,210
Balance as at 31 March 2024	1,096	83,130	30,137
Net carrying value			
Balance as at 31 March 2023	1,891	52,177	7,052
Balance as at 31 March 2024	2,791	89,391	4,052



L. T. M. Investree GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated

4. Non-current investments	As at March 31, 2024	As at March 31, 2023
Long-term investment in subsidiaries		
Equity shares (disposables)		
27,000 fully paid equity shares of Euro 1 each issued by T. M. Investree B.V.	26,100,400	25,115,400
2 fully paid equity shares of 100 par value in Hesperia 4 Finance <small>Unternehmensberatung GmbH</small>	27,532,000	27,532,000
5,000 fully paid equity shares in T. M. Investree GmbH	26,400	
1,750 fully paid equity shares of 100 CHF issued by T. M. Investree Switzerland AG	169,000	
	53,827,800	52,647,400

5. Deferred tax Assets	As at March 31, 2024	As at March 31, 2023
Recognized		
Deferred tax asset (net)	13,831	49,832
	13,831	49,832

Deferred Tax movement

Particulars	Brought forward Tax free	Allowance for expected credit loss	Total
Deferred Tax asset (liability) as at April 1, 2022	-	25,912	25,912
Current year (charge) credit to Statement of Profit/Loss	45,000	(26,080)	18,920
Deferred Tax asset (liability) as at March 31, 2023	45,000	-	45,000
Current year (charge) credit to Statement of Profit/Loss	(31,169)	-	(31,169)
Deferred Tax asset (liability) as at March 31, 2024	13,831	-	13,831



LTIMetro GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Allowance considered good	8,061,312	8,166,741
Less: Allowance for expected credit loss	(14,297)	(79,099)
	<u>8,047,015</u>	<u>8,087,642</u>

Movements for expected credit loss movement

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	75,000	147,000
Revisions during the year (net)	(8,332)	67,780
Provisioning increments (revised against provisions)	-	9,490
Corrected (gain) / loss	-	171
Balance at the end of the year	<u>66,668</u>	<u>324,341</u>

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and expected future economic conditions.

Ageing for Trade Receivables - Billed - Outstanding as at 31st March, 2024

Particulars	Outstanding for following years from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Outstanding trade receivables - Unbilled trade receivables - which have	5,132,825	1,414,719	-	10,894	-	6,558,438
Unbilled trade receivables - which have not	-	-	-	-	-	-
Outstanding trade receivables - billed	-	-	-	-	-	-
Outstanding trade receivables - which have not	-	-	-	-	-	-
Total	5,132,825	1,414,719	-	10,894	-	6,558,438
Less: Allowance for doubtful debts	-	-	-	-	-	(14,297)
Total						6,484,141



LTM Infotree GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated

Aging for Trade Receivables - Billet - Outstanding as at 31st March, 2023

Particulars	Outstanding for following years from due date of payment					Total
	Not Due	Up to 6 months	6 months - 1 year	1-2 years	More than 2 years	
Unbilled trade receivables - operational	3,000,720	400,007	2,407	10,762		4,105,241
Unbilled trade receivables - which have been billed						
Unbilled trade receivables - which have not been billed						
Unbilled trade receivables - operational						
Unbilled trade receivables - which have been billed						
Unbilled trade receivables - which have not been billed						
Total	3,000,720	400,007	2,407	10,762		4,105,241
Less: Allowance for Doubtful Debt						(1,000)
Total						4,105,241

7. Unbilled Revenue

	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	127,187	820,700
Less: Allowance for expected credit loss	(20,217)	(68,110)
	<u>106,970</u>	<u>752,590</u>

*Cancelled revenue that have classified as Revenue as well as we have the client actual right to reimbursement in accordance with contract of bill

8. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Bankers' call bank and current account	43,098	701,942
	<u>43,098</u>	<u>701,942</u>

*Have no other significant commitments with respect to cash and cash equivalents as at end of the reporting year and each year



LTI Mindtree GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated.

	As at March 31, 2024	As at March 31, 2023
--	----------------------------	----------------------------

8. Other financial assetsAdvances to employees
Security deposits

28,500

11,200

26,000

35,50038,000

	As at March 31, 2024	As at March 31, 2023
--	----------------------------	----------------------------

11. Other Current AssetsPrepaid expenses
Contract backlog

200

2,248,000

6,400

1,900,000

2,248,2001,906,400

* Classified as non-current asset as the contractual right to consideration is determined at completion of contract at delivery.



(TUM Austria GmbH)

(Formerly Larsun & Tubro Intotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended 31 March 2024

all amounts are in Euro unless otherwise stated

	No. of March 31, 2024	No. of March 31, 2023
--	-----------------------------	-----------------------------

12 Equity share capital

Amount authorised and fully paid up

1 Fully paid up of Euro 25,000 each

125,000 125,000

Reserves paid up (Cash-in-hand of Euro 10,000 each)

110,000 110,000

Notes

(a) There are no rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro 25,000 per share. It also has one class of reserves & surplus known as 'reserves & surplus' in the name of 'reserves & surplus' of the Company. Subject to any provisions that may be applied to these reserves & surplus of the Company, other than dividend, it is available for the distribution of the assets of the Company at the discretion of the Board of Directors.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	No. of March 31, 2024		No. of March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares outstanding at the beginning of the year	125,000	1,250,000	125,000	1,250,000
Issued during the year				
Equity shares outstanding at the end of the year	125,000	1,250,000	125,000	1,250,000

(c) Shares held by each shareholder holding more than 4 percent shares

Particulars	No. of March 31, 2024	No. of March 31, 2023
1. Holding 100% share	1	1

(d) Details of allotment of premium

Sl. No.	Particulars	March 31, 2024			March 31, 2023		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	1. Holding 100% share	1	100%	-	1	100%	-

(e) No share has been issued by the Company for cash or in kind during the period of the year & financial reporting the reporting year



LTMittels GmbH

(Formerly Larson & Toussaint Infotech GmbH)

Notes forming part of the standalone financial statements for special purposes

for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated

12 Other equity	As at March 31, 2024	As at March 31, 2023
Equity reserve	41,000,000	41,000,000
Retained earnings	5,835,472	6,207,940
	<u>46,835,472</u>	<u>47,207,940</u>

12.1 Share premium	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	41,000,000	41,000,000
Change during the year		
Balance at the end of the year	<u>41,000,000</u>	<u>41,000,000</u>

Share premium is recorded when shares are issued at a premium. The amount is credited to the Share Premium account.

12.2 Reserves	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,551,180	4,207,110
Loss for the year	(25,729)	4,207,110
Balance at the end of the year	<u>4,525,451</u>	<u>4,207,110</u>

Reserves represent the profit of the company, or surplus, for distribution to shareholders in the form of dividends.



LIMMUTREE GmbH

(Formerly Larsson & Taubert Infotech GmbH)

Notes forming part of the statutory special purpose financial statements

for the year ended 31 March 2024

all amounts are in Euro unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
Trade payables		
Trade payables		
Due to related parties	1,847,120	1,120,000
Due to others	28,716	12,542
	<u>1,875,836</u>	<u>1,132,542</u>

ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following years from due date of payment					Total
	Not due	Up to 3 months	3 months - 1 year	1-2 years	More than 2 years	
Trade Payables						
Due	1,847,120	1,847,120				1,847,120
Discounted (due - others)						
	<u>1,847,120</u>	<u>1,847,120</u>				<u>1,847,120</u>

ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following years from due date of payment					Total
	Not due	Up to 3 months	3 months - 1 year	1-2 years	More than 2 years	
Trade Payables						
Due	1,120,000	1,120,000				1,120,000
Discounted (due - others)						
	<u>1,120,000</u>	<u>1,120,000</u>				<u>1,120,000</u>

	As at March 31, 2024	As at March 31, 2023
11. Borrowings		
Current		
Bank borrowings	1,000,000	910,000
	<u>1,000,000</u>	<u>910,000</u>

* Interest on borrowings from bank amount to a total amount of 120,000 Euro for the year ended 31 March 2024 (2023: 120,000 Euro).



L'Immobilier Grévis

(Formerly Larson & Tiedens Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended 31 March 2024

(All amounts are in Euro unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
13. Other financial assets		
Investment in subsidiary	275,700	301,000
	<u>275,700</u>	<u>301,000</u>
13. Current Provisions		
Provision for doubtful receivables	34,200	118,000
	<u>34,200</u>	<u>118,000</u>
14. Other current liabilities		
Contract liabilities	1,000	1,000
Business acquired as government's contribution	28,700	30,000
Provision for holiday benefits	1,000	2,000
	<u>30,700</u>	<u>33,000</u>



LTMindtree GmbH

(Formerly Larsen & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated.

18 Revenue from operations	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	20,882,387	20,767,764
	<u>20,882,387</u>	<u>20,767,764</u>

Notes:

(a) Disaggregated revenue information

See also Larsen & Toubro Infotech's Consolidated Financial Statements for the year ended 31 March 2024.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Type of services		
Total Revenue	20,882,387	20,767,764
Revenue from Maintenance & Other	11,855,887	11,181,122
Total revenue from contracts with customers	<u>20,882,387</u>	<u>20,767,764</u>
Geographical region		
Germany	17,294,027	16,120,120
Europe (Other than the EU/EEA)	2,512,343	4,457,740
Other countries	1,075,917	1,189,904
Total revenue from contracts with customers	<u>20,882,387</u>	<u>20,767,764</u>
Level of completion		
Revenue recognized from a period of time	17,100,000	14,100,000
Total revenue from contracts with customers	<u>17,100,000</u>	<u>14,100,000</u>

(b) Assets and liabilities related to potential self-insurance

Total (included in the net assets)	2,201,712	2,201,712
Contract revenue (including amounts)	2,447,000	2,447,000
Self-insurance		(245,288)

Company management recognizes that the resulting loss and potential to be self-insuring recognized over the next reporting period by the Company.



LTMindysse GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements
for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated

(3) Revenue recognised in relation contract liabilities

Contract liabilities related to sale of services

Contract revenue

€ 17.1

(4) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Contract as per contracted price

12,422,122 12,422,122

Adjustments:

Provis

(17,000) (17,000)

Revenue from contracts with customers

12,405,122 12,405,122

(5) Other income

Year ended

Year ended

March 31, 2024

March 31, 2023

Foreign exchange gain/loss

(4,200) (4,200)

Discontinued income

224,175

18,122 219,975

Provision made in the amount of 17,000 Euro for the year ended 31 March 2024 for the provisions of 17,000 Euro



L'Espresso GmbH

(Formerly Larkon & Toulin Infotech GmbH)

being forming part of the consolidated annual general financial statements

for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
20 Employee benefits expense		
Employee benefits expense	4,402,491	3,268,538
Contribution to social security & other taxes	157,181	208,100
Other benefits expense	4,181	1,200
	<u>4,563,853</u>	<u>3,477,838</u>
21 Subcontracting expenses		
Subcontracting expense	14,200,100	12,900,110
	<u>14,200,100</u>	<u>12,900,110</u>
22 Finance costs		
Interest on borrowings	21,411	11,104
Interest paid on non-current liabilities		27,980
	<u>21,411</u>	<u>39,084</u>
23 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	12,214	12,214
	<u>12,214</u>	<u>12,214</u>
24 Other expenses		
Legal and professional charges	202,147	201,127
Market communication charges (see note 16)	10,210	10,410
Travel, security and entertainment expenses	47,201	7,112
Computer and software	4,211	3,710
Office and maintenance		21
Provision expenses	11,240	14,413
Research charges	4,007	8,700
Provision for contingencies	117,210	126,242
Rent and lease	1,210	120,240
Provision	4,200	3,000
Interest for financial assets and liabilities	10,214	11,000
Provision for employee	10,210	11,411
	<u>322,220</u>	<u>327,220</u>



LTMindtree GmbH

(Formerly Larson & Toulon Intotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended 31 March 2024

All amounts are in Euro unless otherwise stated

Auditor's Remuneration (excluding taxes)		
	Year ended	Year ended
	March 31, 2024	March 31, 2023
20. Fees		
Direct audit fees	10,100	10,400
Other		
	<u>10,100</u>	<u>10,400</u>
21. Share-based items	Year ended	Year ended
	March 31, 2023	March 31, 2023
Accountant's remuneration		2,014,000
		<u>2,014,000</u>

Accountant's remuneration is not subject to VAT



LTMindtree GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended ended 31 March 2024

All amounts are in Euro unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
14 Current tax		
Amount tax recognized in the Statement of profit and loss		
Current tax on profits for the year	114,530	---
Adjustment of tax relating to prior years	(71,907)	(44,470)
	<u>42,623</u>	<u>(44,470)</u>
14.1 Deferred tax	Year ended March 31, 2024	Year ended March 31, 2023
Amount for unrecognized	(2,007)	(4,000)
	<u>(2,007)</u>	<u>(4,000)</u>
Total income tax expense recognized in the current year	<u>40,616</u>	<u>(48,470)</u>
14.2 Reconciliation of tax expense and accounting profit multiplied by statutory tax rate		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	(221,407)	4,333,000
Country tax rate applicable to the income	(28,410)	(1,070)
Tax impact of permanent tax rate	(118,241)	(48,714)
Tax effects on amount which are not deductible in calculating taxable income		
Adjustment of tax relating to prior years	(17,911)	(8,000)
Adjustment in Deferred tax due to change in tax rate	7,436	---
Provisional without effect	---	(11,811)
Provisional expense without effect	---	(148,200)
Commission on expenses	(1,100)	(2,000)
Other	(4,004)	(102,000)
Amount tax expense recognized in the Statement of profit and loss	<u>40,616</u>	<u>(48,470)</u>
15 Current tax liabilities	Year ended March 31, 2024	Year ended March 31, 2023
Current tax liabilities		
Opening balance	---	(4,000)
Net increase during the period	(42,623)	---
Closing balance	<u>(42,623)</u>	<u>(4,000)</u>
Other income tax liabilities for prior years	---	---
Closing balance	<u>---</u>	<u>---</u>



LTMindtree GmbH

(Formerly Larson & Trolino Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended ended 31 March 2024

to comply with the German Commercial Code

23. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of convertible and exercisable options or contracts of 25.00 per share outstanding during the year.

The following table shows the basic and diluted earnings per share (EPS) components:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after Tax	40,140	3,083,344
Income of others	-	-
Weighted average number of equity shares	1	1
Basic EPS	40,140	3,083,344
Diluted EPS	40,140	3,083,344



24 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting structure to the Chief Operating Decision Maker (CODM) of the Company. The CODM is considered to be the Managing Director, whose strategic decisions are to maximize the operating resources and maximize the financial performance of the operating segments.
 The Company's financial activity has been grouped into two segments, which is operating segments being (1) research & development, which includes all activities in terms of R&D and (2) production, including sales and distribution activities as well.

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from external customers by location of the customer:		
Germany	11,214,837	12,100,000
Other countries	4,282,000	4,282,000
Total	15,496,837	16,382,000

25 Related Party Disclosures

A. Parties whose financial health:

L'Oréal & Teubro Intotech (Formerly L'Oréal Intotech)
 and L'Oréal Active Cosmetics (Formerly L'Oréal)

B. List of related parties over which control exists (continued):

Name	Relationship
L'Oréal & Teubro Intotech GmbH	Group parent company
L'Oréal Active Cosmetics (Formerly L'Oréal Intotech)	Group parent subsidiary
L'Oréal Intotech GmbH (an AT subsidiary of L'Oréal)	Group parent subsidiary
L'Oréal Intotech (Formerly L'Oréal Intotech) GmbH	Group parent subsidiary
L'Oréal Intotech (Formerly L'Oréal Intotech) GmbH	Group parent subsidiary

C. Key Management Personnel:

Name	Role
Christoph von Zastrow	CEO

Christoph von Zastrow and Johannes von Zastrow are related to each other as father and son.



LTM:Infocase GmbH

(Formerly Larson & Tautz Infocase GmbH)

Notes forming part of the Special purpose financial statements

For the year ended ended 31 March 2024

€ amounts in € (and unless otherwise stated)

a)	Transactions	Further statements	
		Year ended March 31, 2024	Year ended March 31, 2023
	Sales of services		
	- Infocase UK Limited	12,000	1,000
	Purchases of services		
	- Infocase UK Limited	100,000	
	- Infocase UK Limited	10,000	
	- Infocase GmbH Limited	10,000	1,000
	Dividends charged by		
	- Infocase UK Limited	10,000	10,000
	- Infocase GmbH AG	45,000	1,000
	Dividends charged to		
	- Infocase UK Limited	100	
	- Infocase UK Limited	100	
	Outstanding amounts		
	Total receivables		
	- Infocase UK Limited	400	
	Total payables		
	- Infocase UK Limited	100,000	10,000
	- Infocase UK Limited	10,000	1,000
	- Infocase GmbH Limited	1,000	1,000



Ullmann & Partner

(Privately Limited & Taxable Partnership Limited)

Notes forming part of the Special purpose financial statements

for the year ended ended 31 March 2024

all amounts are in Euro unless otherwise stated

21. Tax value measurements

a. Financial statements by category

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Amount in Euro	Amount in Euro
Financial assets		
Trade receivables (net of bad debts)	6,400,170	7,702,170
Trade payables	10,375	97,400
Trade and other receivables	17,350	10,000
Trade and other payables	11,000	10,000
Total	6,428,900	7,829,570
Financial liabilities		
Trade payables	6,100,000	6,100,000
Trade receivables	1,000,000	1,000,000
Trade and other receivables	100,000	100,000
Total	7,200,000	7,200,000

The amount of receivables presented is based on the net amount of receivables after deducting the amount of bad debt allowance. The amount of receivables presented is the net amount of receivables.

The value of financial assets and liabilities measured at amortized cost

The amount of receivables is measured at amortized cost. The carrying amount of trade receivables, trade payables, trade and other receivables, trade and other payables, trade and other receivables and trade and other payables are measured at the net amount of receivables and payables.

22. Financial risk management

The Company's financial statements are prepared in accordance with the Company's financial statements. The Company's financial statements are prepared in accordance with the Company's financial statements. The Company's financial statements are prepared in accordance with the Company's financial statements.

Item	Financial assets	Financial liabilities	Management
Current asset	Trade receivables, Trade payables, Trade and other receivables, Trade and other payables	Trade payables, Trade and other payables	
Equity asset	Trade receivables, Trade payables, Trade and other receivables, Trade and other payables	Trade payables, Trade and other payables	



L.1.1.1.1.1.1.1.1.1.1

(Formerly Larson & Touber Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended 31 March 2024

in accordance with IFRS unless otherwise stated

2. Credit risk

Credit risk arises in the full of default on the obligations by a counterparty resulting in a financial loss. The Company's credit risk arises from financial assets measured at amortised cost. The maximum exposure to credit risk that can arise from a single counterparty is the carrying amount as at March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount in both statement of financial position and the total contractual price of any financial assets.

The Company's credit risk is managed by a credit committee, which is responsible for monitoring the credit risk of the Company's financial assets. The committee is composed of representatives of the Company's management and the Board of Directors. The committee's primary objective is to ensure the Company's credit risk is managed in a prudent manner.

The Company's credit risk is managed by a credit committee, which is responsible for monitoring the credit risk of the Company's financial assets. The committee is composed of representatives of the Company's management and the Board of Directors. The committee's primary objective is to ensure the Company's credit risk is managed in a prudent manner.

The Company's credit risk is managed by a credit committee, which is responsible for monitoring the credit risk of the Company's financial assets. The committee is composed of representatives of the Company's management and the Board of Directors. The committee's primary objective is to ensure the Company's credit risk is managed in a prudent manner.

The Company's credit risk is managed by a credit committee, which is responsible for monitoring the credit risk of the Company's financial assets. The committee is composed of representatives of the Company's management and the Board of Directors. The committee's primary objective is to ensure the Company's credit risk is managed in a prudent manner.

The Company's credit risk is managed by a credit committee, which is responsible for monitoring the credit risk of the Company's financial assets. The committee is composed of representatives of the Company's management and the Board of Directors. The committee's primary objective is to ensure the Company's credit risk is managed in a prudent manner.

The Company's credit risk is managed by a credit committee, which is responsible for monitoring the credit risk of the Company's financial assets. The committee is composed of representatives of the Company's management and the Board of Directors. The committee's primary objective is to ensure the Company's credit risk is managed in a prudent manner.

3. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations when they become due. The Company's liquidity risk is managed by a credit committee, which is responsible for monitoring the credit risk of the Company's financial assets. The committee is composed of representatives of the Company's management and the Board of Directors. The committee's primary objective is to ensure the Company's credit risk is managed in a prudent manner.

4. Financial instruments

as at 31 March 2024	Carrying amount	Less than 1 year	1-5 years	Total
Financial assets				
Trade receivables	14,212,372	14,212,372		14,212,372
Other receivables	1,000,000	1,000,000		1,000,000
Other financial assets	100,000	100,000		100,000
Total	15,312,372	15,312,372		15,312,372



LTMVidyo GmbH

(Formerly Larsson & Younes Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended 31 March 2024

(All amounts are in Euro unless otherwise stated)

As at 31 March 2023	Carrying amount	Less than 1 year	1-5 years	Total
Non-current assets				
Trade receivables	1,001,045	1,001,045	-	1,001,045
Prepayments	207,096	207,096	-	207,096
Trade receivable receivable	207,096	207,096	-	207,096
Total	1,415,237	1,415,237		1,415,237

(i) Market risk - interest rate risk

Interest rate is the risk that the fair value of future cash flows or foreign exchange rates will fluctuate due to changes in market interest rates. The Company has adopted the following risk management strategy to manage its interest rate risk: (i) to use fixed interest rate loans for capital expenditure.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is very low and minimal primarily at the Company's existing foreign receivables. The Company's foreign currency risk is primarily minimum, immaterial and periodic, which is consistent with the Company's policy.

Interest rate

Interest rate is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates is limited to cash and bank balances.

(ii) Credit management policies and provisions

The Company's policy is to maintain a strong credit portfolio to ensure timely payment and reduced credit risk. The Company monitors the value of capital as well as the level of accounts receivable. The Company's objective when managing capital is to ensure an optimal structure of capital (equity and debt).

The capital structure of the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Equity attributable to the equity shareholders (amount in Euro)	11,425,237	11,425,237
Reserve	107	107
Total equity (in Euro)	11,425,344	11,425,344
Debt	21	21
Total capital (in Euro)	11,425,365	11,425,365

The Company is continuously working towards a strong financial structure with a focus on maintaining a strong credit portfolio with low and high risk loans.



LTRIndra GmbH

(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements

for the year ended 31 March 2024

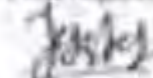
All amounts are in Euro unless otherwise stated

24. The previous year figures have been reworded/ rephrased/ reclassified, wherever necessary, to facilitate the comparison with current year figures.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For PWS & Co.
Chartered Accountants
Firm's Registration Number: 1024755



Jay Shah
Partner
Membership Number: 140133

Date: Mumbai
Date: April 17, 2024

For LTRIndra GmbH



Anshu Kishore
Director

Date: London
Date: April 17, 2024

SYNCORDIS (FRANCE) SARL

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Syncordis France S.A.R.L
1 Terrasse Bellini
Tour initiale
92800 Puteaux
France

DIRECTORS' STATEMENT
For the financial year ended 31 December 2023

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 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 December 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:

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 Philippe Marie Desjonqueres
Director
Dated April 12th, 2024

SARL SYNCORDIS FRANCE
1 Terrasse Bellini
Tours Initiale
92800 PUTEAUX

Statutory auditor's report
on the financial statements
For the year ended 31 December 2023

S.A.S. au capital de 499 720 €
1, rue le Corbusier – BP n°7
37230 FONDETTES

Téléphone : 02 47 42 26 93
Télécopie : 02 47 42 26 09
contact@rba.fr
www.rba.fr

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

> 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.

Comments

Without qualifying our opinion, we draw your attention to the notes to the financial statements entitled "Accounting policies" and "Change in accounting method", which describe the recognition and allocation of income relating to Syncordis France's 2023 business.

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.



We note :

Your company recognises profits and losses on long-term fixed-price contracts in accordance with the methods described in note X to the financial statements. These results depend on estimates of completion made by the account managers under the supervision of General Management. On the basis of the information provided to us, our work consisted in assessing the data and assumptions on which the estimates of results on completion of these contracts are based, reviewing the calculations made by the company and examining the procedures for approving these estimates by senior management.

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 application of the law, we inform you that on 1st January 2024, all Syncordis France employees have been transferred to LTIMindTree. Customer contracts have also been transferred to this structure. Only the contracts concluded with the Edmond de Rothschild and ATOS customers remain concluded by Syncordis France. They are in the process of being transferred at the beginning of 2024. Legal and tax compliance will be handled by your consultancy firm.

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.

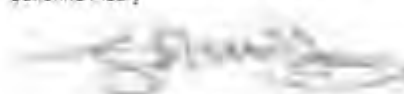
As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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 12, 2024

S.A.S. RBA
Statutory Auditor

Signé électroniquement le 12/04/2024 par
Sandrine Fleury



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

Balance sheet Assets

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	Brut	Amortissements Dépréciations	Net au 31/12/23	Net au 31/12/22
ASSETS				
UNCALLED SUBSCRIBED CAPITAL				
Intangible Assets				
Establishment fees				
Research and Development fees				
Concessions, patents and similar rights				
Goodwill				
Other Intangible Assets				
Tangible Assets				
Land				
Buildings				
Technical installations, plant and equipment				
Other Tangible Assets	31 521	9 640	21 882	9 624
Construction work in progress/Advance Payments				
Financial Investments				
Investment & related advances & down payments				
Other Investments				
Loans	77 281		77 281	
Other Financial Assets				
CAPITAL ASSETS	108 802	9 640	99 163	9 624
Inventory				
Raw materials & Other supplies				
Work in progress goods				
Work in progress services				
Intermediate & Finished goods				
Commodities				
Accounts Receivable				
Clients & related accounts	1 526 112	18 531	1 507 581	1 571 036
Suppliers	146 689		146 689	138 085
Personnel	8 393		8 393	5 436
State, Taxes on Income				
State, Taxes on Turnover	76 108		76 108	127 883
Other accounts receivable				
Miscellaneous				
Advances & Down payments on Orders				
Short terms investments				
Cash	600 936		600 936	1 102 251
Prepaid expenses				849
CURRENT ASSETS	2 358 238	18 531	2 339 707	2 945 539
Deferred charge				
Redemption premium on bonds				
Translation adjusment - Assets				
ACCRUALS				
TOTAL ASSETS	2 467 040	28 171	2 438 870	2 955 163

Balance sheet Liabilities

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	Net au 31/12/23	Net au 31/12/22
LIABILITIES		
Share Capital	15 000	15 000
Premiums, share premiums, ...		
Revaluation adjustments		
Legal reserve	1 500	1 500
Statutory or contractual reserves		
Regulated reserves		
Other reserves	116 712	116 712
Balance to next account	-616 793	-1 080 122
Annual Balance	-453 209	463 329
Capital grants		
Regulated provisions		
SHAREHOLDER'S EQUITY	-936 790	-483 581
Revenue of securities issue		
Avances conditionnées		
Other Equities		
Provisions for risks		
Provisions for expenses		
PROVISIONS FOR RISKS AND EXPENSES		
convertible bonded debts		
Other bonded debts		
<i>Loans</i>	6 753	1 041
<i>Uncovered balance and accomodation</i>		
Loans and debts with credit institutions	6 753	1 041
Miscellaneous financial loans & debts	200 000	200 000
Miscellaneous financial loans & debts - Associates	401 110	1 093 288
Advances & Down payments received on current orders		
Supplier debts & related accounts	692 515	562 228
<i>Personnel</i>	220 464	287 802
<i>Social organisms</i>	272 931	220 453
<i>State, Taxes on Income</i>		
<i>State, Taxes on Turnover</i>	69 241	201 890
<i>State, Guaranteed bonds</i>		
<i>Autres dettes fiscales et sociales</i>	28 044	16 956
Fiscal & Social debts	590 680	727 101
Debts on Capital assets & related accounts		
Other Debts	282 311	2 511
Deferred revenue	1 202 290	852 575
DEBTS	3 375 660	3 438 744
Translation adjustment - Liabilities		
TOTAL LIABILITIES	2 438 870	2 955 163

Detailed Balance sheet Assets

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	Brut	Amortissements Dépréciations	Net au 31/12/23	Net au 31/12/22
ASSETS				
Intangible Assets				
Tangible Assets				
- 218300 Matériel bureau & informatique	20 228,74		20 228,74	4 760,35
- 218400 Mobilier	11 292,69		11 292,69	11 292,69
- 281830 Amort.mat.bureau et informatique		6 222,59	-6 222,59	-4 141,31
- 281840 Amort.mobilier		3 416,99	-3 416,99	-2 287,72
Other Tangible Assets	31 521,43	9 639,58	21 881,85	9 624,01
Financial Investments				
- 274810 Prêt Nielsen+Partner Hamburg	75 000,00		75 000,00	
- 274880 Intérêts courus sur prêt N+P	2 280,82		2 280,82	
Loans	77 280,82		77 280,82	
CAPITAL ASSETS	108 802,25	9 639,58	99 162,67	9 624,01
Inventory				
Accounts Receivable				
- 411000 Clients	1 417 094,96		1 417 094,96	1 433 895,48
- 416000 Clients douteux ou litigieux	22 236,34		22 236,34	
- 418100 Clients - factures à établir	86 780,77		86 780,77	137 140,51
- 491000 Dépréciations comptes clients		18 531,00	-18 531,00	
Clients & related accounts	1 526 112,07	18 531,00	1 507 581,07	1 571 035,99
- 401000 Fournisseurs	146 689,25		146 689,25	138 084,58
Suppliers	146 689,25		146 689,25	138 084,58
- 421000 Personnel - rémunérations dues				13,11
- 437310 Mutuelle				675,80
- 438700 Charges sociales - produits à recev	8 393,04		8 393,04	4 747,31
Personnel	8 393,04		8 393,04	5 436,22
- 445300 Tva due autoliquidé hors cee				23 332,91
- 445660 Tva déd./autres biens et sces				37 395,19
- 445663 Tva déd intracommunautaire				60 152,95
- 445820 Tva à régulariser	76 107,78		76 107,78	
- 445830 Tva à régulariser actif				4 896,00
- 445860 Tva sur factures non parvenues				2 105,55
State, Taxes on Turnover	76 107,78		76 107,78	127 882,60
Miscellaneous				
- 512140 CIC	600 935,81		600 935,81	1 102 250,68
Cash	600 935,81		600 935,81	1 102 250,68
- 486000 Charges constatées d'avance				848,69
Prepaid expenses				848,69
CURRENT ASSETS	2 358 237,95	18 531,00	2 339 706,95	2 945 538,76
ACCRUALS				
TOTAL ASSETS	2 467 040,20	28 170,58	2 438 869,62	2 955 162,77

Detailed Balance sheet Liabilities

SYNCORDIS FRANCE

E tats de synthèse au 31/12/2023

	Net au 31/12/23	Net au 31/12/22
LIABILITIES		
- 101000 Capital individuel	15 000,00	15 000,00
Share Capital	15 000,00	15 000,00
- 106100 Réserve légale	1 500,00	1 500,00
Legal reserve	1 500,00	1 500,00
- 106800 Autres réserves	116 711,57	116 711,57
Other reserves	116 711,57	116 711,57
- 119000 Report à nouveau débiteur	-616 793,02	-1 080 121,54
Balance to next account	-616 793,02	-1 080 121,54
Annual Balance	-453 208,78	463 328,52
SHAREHOLDER'S EQUITY	-936 790,23	-483 581,45
Other Equities		
PROVISIONS FOR RISKS AND EXPENSES		
- 168840 Int.courus s/emprunts	6 753,40	1 041,17
Loans	6 753,40	1 041,17
Loans and debts with credit institutions	6 753,40	1 041,17
- 168110 Emprunt Syncordis PSF	200 000,00	200 000,00
Miscellaneous financial loans & debts	200 000,00	200 000,00
- 455200 Compte courant Syncordis SA	300 000,00	1 010 000,00
- 455800 Associés - intérêts courus	101 110,40	83 287,78
Miscellaneous financial loans & debts - Associates	401 110,40	1 093 287,78
- 401000 Fournisseurs	597 396,09	549 594,54
- 408100 Fournisseurs - fact.non parvenues	95 119,15	12 633,32
Supplier debts & related accounts	692 515,24	562 227,86
- 428200 Personnel - prov.pour CP & RTT	61 563,53	31 608,00
- 428300 Personnel - Prov.RTT & CP CET		86 459,00
- 428600 Personnel - autres charges à payer	158 900,00	169 735,00
Personnel	220 463,53	287 802,00
- 431000 Urssaf	114 223,00	62 438,00
- 437080 Cotisations ADESATT	401,58	384,85
- 437200 Retraite réunica	48 910,61	21 741,84
- 437300 Prévoyance	7 360,69	5 631,87
- 438200 Charges soc. / prov. cp et rtt	29 900,10	14 207,00
- 438210 Charges soc. / prov. cp et rtt CET		39 166,00
- 438600 Charges sociales - charges à payer	72 135,00	76 883,00
Social organisms	272 930,98	220 452,56
- 445210 Tva coll autoliquidée/ prest. ue		60 152,95
- 445510 Tva à décaisser	41 137,00	72 211,00
- 445665 Tva déductible autoliquidé hors cee		23 332,91
- 445720 Tva collectée à 20%	24 818,15	33 226,90
- 445840 Tva à régulariser passif	3 286,00	5 771,00
- 445870 Tva sur factures à établir		7 195,73
State, Taxes on Turnover	69 241,15	201 890,49
- 442100 Prélèvement à la source	27 188,00	12 589,00
- 448611 CVAE à payer		3 886,00
- 448630 Formation continue	856,42	481,11

Detailed Balance sheet Liabilities

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	Net au 31/12/23	Net au 31/12/22
Autres dettes fiscales et sociales	28 044,42	16 956,11
Fiscal & Social debts	590 680,08	727 101,16
- 411000 Clients	228 437,25	
- 419800 Clients - rrr à accorder		2 511,00
- 467110 Caisse des dépôts et consignations	53 873,77	
Other Debts	282 311,02	2 511,00
- 487000 Produits constatés d'avance	1 202 289,71	852 575,25
Deferred revenue	1 202 289,71	852 575,25
DEBTS	3 375 659,85	3 438 744,22
TOTAL LIABILITIES	2 438 869,62	2 955 162,77

INCOME STATEMENT

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	du 01/01/23 au 31/12/23 12 mois	%	du 01/01/22 au 31/12/22 12 mois	%	Simple : Variation en valeur	%
REVENUE						
Sales of goods						
Sold production	3 556 618	100,00	4 460 266	100,00	-903 648	-20,26
Stored production						
Operating subsidies	8 333	0,23	2 667	0,06	5 667	212,50
Other revenue	7 726	0,22	1 428	0,03	6 297	440,92
Total	<u>3 572 677</u>	<u>100,45</u>	<u>4 464 361</u>	<u>100,09</u>	<u>-891 684</u>	<u>-19,97</u>
Consumption of goods & raw materials						
Purchases of goods						
Stock variation (goods)						
Raw materials purchases & other supplies						
Stock variation (raw materials)						
Other purchases & external expenses	1 041 826	29,29	1 094 578	24,54	-52 751	-4,82
Total	<u>1 041 826</u>	<u>29,29</u>	<u>1 094 578</u>	<u>24,54</u>	<u>-52 751</u>	<u>-4,82</u>
MARGIN ON GOODS & RAW MATERIALS	<u>2 530 851</u>	<u>71,16</u>	<u>3 369 783</u>	<u>75,55</u>	<u>-838 933</u>	<u>-24,90</u>
EXPENSES						
Taxes and assimilated payments	42 207	1,19	46 223	1,04	-4 016	-8,69
Salaries and Treatments	1 963 990	55,22	1 928 986	43,25	35 004	1,81
Social expenses	921 656	25,91	907 422	20,34	14 235	1,57
Depreciations and provisions	22 259	0,63	1 332	0,03	20 927	NS
Other expenses	10 335	0,29	14		10 321	NS
Total	<u>2 960 448</u>	<u>83,24</u>	<u>2 883 977</u>	<u>64,66</u>	<u>76 470</u>	<u>2,65</u>
OPERATING INCOME	<u>-429 597</u>	<u>-12,08</u>	<u>485 806</u>	<u>10,89</u>	<u>-915 403</u>	<u>-188,43</u>
Financial revenue	2 281	0,06	2 187	0,05	94	4,28
Financial expenses	25 897	0,73	23 166	0,52	2 730	11,79
Financial result	<u>-23 616</u>	<u>-0,66</u>	<u>-20 979</u>	<u>-0,47</u>	<u>-2 637</u>	<u>12,57</u>
Operations in common						
Income	<u>-453 213</u>	<u>-12,74</u>	<u>464 827</u>	<u>10,42</u>	<u>-918 040</u>	<u>-197,50</u>
Exceptional revenue	417	0,01			417	
Exceptional expenses	412	0,01	1 498	0,03	-1 086	-72,47
Exceptional Income	<u>4</u>		<u>-1 498</u>	<u>-0,03</u>	<u>1 502</u>	<u>100,28</u>
Employees' profit-sharing						
Taxes on Income						
NET INCOME	<u>-453 209</u>	<u>-12,74</u>	<u>463 329</u>	<u>10,39</u>	<u>-916 537</u>	<u>-197,82</u>

DETAILED INCOME STATEMENT

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	du 01/01/23 au 31/12/23 12 mois	%	du 01/01/22 au 31/12/22 12 mois	%	Simple : Variation en valeur	%
REVENUE						
- 706000 Prestations de services	1 493 304,28	41,99	1 589 353,66	35,63	-96 049,38	-6,04
- 706001 Prestations taxables 20%	2 063 313,74	58,01			2 063 313,74	
- 706100 Prestations de services CHAABI			711 296,00	15,95	-711 296,00	-100,00
- 706200 Prestations SYNCORDIS LUX			130 028,59	2,92	-130 028,59	-100,00
- 706220 Syncordis PSF			57 124,55	1,28	-57 124,55	-100,00
- 706300 Prestations de services export			1 763 513,28	39,54	-1 763 513,28	-100,00
- 706400 Prestations de services intracomr			208 950,00	4,68	-208 950,00	-100,00
Sold production	3 556 618,02	100,00	4 460 266,08	100,00	-903 648,06	-20,26
- 740000 Subventions d'exploitation	8 333,36	0,23	2 666,64	0,06	5 666,72	212,50
Operating subsidies	8 333,36	0,23	2 666,64	0,06	5 666,72	212,50
- 758000 Produits divers gestion courante	7 725,66	0,22	1 428,24	0,03	6 297,42	440,92
Other revenue	7 725,66	0,22	1 428,24	0,03	6 297,42	440,92
Total	3 572 677,04	100,45	4 464 360,96	100,09	-891 683,92	-19,97
Consumption of goods & raw materials						
- 604000 Prestations Syncordis Luxembourg	27 819,45	0,78	2 767,10	0,06	25 052,35	905,36
- 604002 Prestations Syncordis PSF	945,00	0,03	4 453,70	0,10	-3 508,70	-78,78
- 604010 Prestations et études	237 664,10	6,68	318 850,00	7,15	-81 185,90	-25,46
- 604011 Prestations LTI	32 842,20	0,92	74 270,46	1,67	-41 428,26	-55,78
- 606400 Achats fournitures de bureau			1 144,97	0,03	-1 144,97	-100,00
- 611000 Ss-traitance établissement paies			11 806,57	0,26	-11 806,57	-100,00
- 611100 Ss-traitance Head Office Syn.Lux.	55 724,68	1,57	17 314,62	0,39	38 410,06	221,84
- 611300 Manag/Back office Syncordis Lux.	214 919,99	6,04	208 144,40	4,67	6 775,59	3,26
- 611301 Manag/Back office Syncordis PSF	115 939,70	3,26	73 461,68	1,65	42 478,02	57,82
- 611302 Manag/Back office N + P Hambou	35 875,18	1,01	73 919,01	1,66	-38 043,83	-51,47
- 611303 Manag/Back office N + P Zurich			1 212,06	0,03	-1 212,06	-100,00
- 611304 Manag/Back office N+P Singapore	16 419,44	0,46	13 428,63	0,30	2 990,81	22,27
- 613200 Locations immobilières	213 000,00	5,99	213 000,00	4,78		
- 613530 Abonnement OBMS	400,00	0,01			400,00	
- 618700 Frais de formation			150,00		-150,00	-100,00
- 622200 Commissions et courtages sur ac			2 630,33	0,06	-2 630,33	-100,00
- 622600 Honoraires	16 377,22	0,46	25 850,00	0,58	-9 472,78	-36,65
- 622610 Honoraires Juridique	4 115,00	0,12	3 830,00	0,09	285,00	7,44
- 622620 Honoraires CAC	9 844,00	0,28	9 375,00	0,21	469,00	5,00
- 622700 Frais d'actes et contentieux			468,44	0,01	-468,44	-100,00
- 623400 Cadeaux à la clientèle			389,00	0,01	-389,00	-100,00
- 625510 Transports	21 572,87	0,61	7 223,42	0,16	14 349,45	198,65
- 625530 Hotels	7 766,85	0,22	7 256,31	0,16	510,54	7,04
- 625531 Per diems	16 792,19	0,47	6 445,00	0,14	10 347,19	160,55
- 625700 Frais de réceptions	2 046,27	0,06	4 328,91	0,10	-2 282,64	-52,73
- 626000 Frais postaux			12,63		-12,63	-100,00
- 626100 Frais de télécommunication	10 774,12	0,30	11 145,52	0,25	-371,40	-3,33
- 626210 Frais mobiles supplémentaires			19,99		-19,99	-100,00
- 627800 Services bancaires	988,18	0,03	1 680,11	0,04	-691,93	-41,18

DETAILED INCOME STATEMENT

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	du 01/01/23 au 31/12/23 12 mois	%	du 01/01/22 au 31/12/22 12 mois	%	Simple : Variation en valeur	%
Other purchases & external expenses	1 041 826,44	29,29	1 094 577,86	24,54	-52 751,42	-4,82
Total	1 041 826,44	29,29	1 094 577,86	24,54	-52 751,42	-4,82
MARGIN ON GOODS & RAW MATERIALS	2 530 850,60	71,16	3 369 783,10	75,55	-838 932,50	-24,90
EXPENSES						
- 631100 Taxe d'apprentissage	13 652,02	0,38	13 073,01	0,29	579,01	4,43
- 633300 Formation continue	20 932,97	0,59	19 734,89	0,44	1 198,08	6,07
- 635100 Cotisation foncière des entr.	868,00	0,02	803,00	0,02	65,00	8,09
- 635110 Cvae	6 754,00	0,19	12 412,00	0,28	-5 658,00	-45,58
- 635800 Autres droits			200,00		-200,00	-100,00
Taxes and assimilated payments	42 206,99	1,19	46 222,90	1,04	-4 015,91	-8,69
- 641100 Salaires bruts	1 761 373,42	49,52	1 665 623,83	37,34	95 749,59	5,75
- 641280 Provision cp et rtt	61 563,53	1,73	31 608,00	0,71	29 955,53	94,77
- 641285 Prov.CP & RTT sur CET			86 459,00	1,94	-86 459,00	-100,00
- 641290 Annul. provision CP & RTT	-118 067,00	-3,32	-116 776,92	-2,62	-1 290,08	1,10
- 641300 Primes et gratifications	238 835,49	6,72	217 754,17	4,88	21 081,32	9,68
- 641310 Bonus fidélité - seconde partie			39 330,00	0,88	-39 330,00	-100,00
- 641380 Provision pour primes	158 900,00	4,47	160 600,00	3,60	-1 700,00	-1,06
- 641390 Annul.provision primes n-1	-160 600,00	-4,52	-163 100,00	-3,66	2 500,00	1,53
- 641400 Indemnités et avantages divers	16 599,19	0,47	7 488,14	0,17	9 111,05	121,67
- 641430 Indemnités rupture conventionnell	5 385,74	0,15			5 385,74	
Salaries and Treatments	1 963 990,37	55,22	1 928 986,22	43,25	35 004,15	1,81
- 645100 Cotisations à l'urssaf	640 615,86	18,01	613 723,76	13,76	26 892,10	4,38
- 645200 Cotisations de prévoyance	21 089,10	0,59	20 298,07	0,46	791,03	3,90
- 645210 Mutuelle	40 638,15	1,14	39 466,72	0,88	1 171,43	2,97
- 645300 Cotisations de retraite	209 426,34	5,89	199 741,83	4,48	9 684,51	4,85
- 645710 Prov.charges / CP & RTT	29 900,10	0,84	14 207,00	0,32	15 693,10	110,46
- 645715 Prov.charges / CP & RTT sur CET			39 166,00	0,88	-39 166,00	-100,00
- 645719 Annul. prov.ch./cp & rtt	-53 373,00	-1,50	-52 157,91	-1,17	-1 215,09	2,33
- 645720 Provision charges sur primes	72 135,00	2,03	76 883,00	1,72	-4 748,00	-6,18
- 645729 Annul. prov.charges/primes n-1	-76 883,00	-2,16	-78 229,00	-1,75	1 346,00	1,72
- 645739 Annul prov.charges / jours cadres			-1 802,89	-0,04	1 802,89	100,00
- 645800 Cotisations autres organism. soc:	401,58	0,01	384,85	0,01	16,73	4,35
- 647500 Médecine du travail et pharmac.	2 860,00	0,08	2 616,52	0,06	243,48	9,31
- 647700 Tickets restaurants	31 611,30	0,89	29 523,69	0,66	2 087,61	7,07
- 648100 Autres charges de personnel	3 235,00	0,09	3 600,00	0,08	-365,00	-10,14
Social expenses	921 656,43	25,91	907 421,64	20,34	14 234,79	1,57
- 681120 Dot. amort.immo.corporelles	3 727,99	0,10	1 332,46	0,03	2 395,53	179,78
- 681740 Dot. prov. dépréc. créances cts	18 531,00	0,52			18 531,00	
Depreciations and provisions	22 258,99	0,63	1 332,46	0,03	20 926,53	NS
- 658000 Charges div. gestion courante	10 335,02	0,29	14,25		10 320,77	NS
Other expenses	10 335,02	0,29	14,25		10 320,77	NS
Total	2 960 447,80	83,24	2 883 977,47	64,66	76 470,33	2,65
OPERATING INCOME	-429 597,20	-12,08	485 805,63	10,89	-915 402,83	-188,43

DETAILED INCOME STATEMENT

SYNCORDIS FRANCE

Etats de synthèse au 31/12/2023

	du 01/01/23 au 31/12/23 12 mois	%	du 01/01/22 au 31/12/22 12 mois	%	Simple : Variation en valeur	%
- 762400 Revenus des prêts	2 280,82	0,06			2 280,82	
- 766000 Gains de change			2 187,30	0,05	-2 187,30	-100,00
Financial revenue	2 280,82	0,06	2 187,30	0,05	93,52	4,28
- 661100 Intérêts des emprunts et dettes	5 712,25	0,16	1 041,17	0,02	4 671,08	448,64
- 661500 Intérêts comptes courants associ	17 822,60	0,50	20 200,00	0,45	-2 377,40	-11,77
- 661600 Intérêts bancaires	2 361,81	0,07	1 879,27	0,04	482,54	25,68
- 666000 Pertes de change			45,88		-45,88	-100,00
Financial expenses	25 896,66	0,73	23 166,32	0,52	2 730,34	11,79
Financial result	<u>-23 615,84</u>	<u>-0,66</u>	<u>-20 979,02</u>	<u>-0,47</u>	<u>-2 636,82</u>	<u>12,57</u>
Income	-453 213,04	-12,74	464 826,61	10,42	-918 039,65	-197,50
- 775200 Pds cessions immo. corporelles	416,67	0,01			416,67	
Exceptional revenue	416,67	0,01			416,67	
- 671800 Autres charges except. de gestion			1 498,09	0,03	-1 498,09	-100,00
- 675200 Valeur nette comptable immo corp	412,41	0,01			412,41	
Exceptional expenses	412,41	0,01	1 498,09	0,03	-1 085,68	-72,47
Exceptional Income	<u>4,26</u>		<u>-1 498,09</u>	<u>-0,03</u>	<u>1 502,35</u>	<u>100,28</u>
NET INCOME	-453 208,78	-12,74	463 328,52	10,39	-916 537,30	-197,82

LTIMINDTREE S.A.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

MANAGEMENT REPORT ON 31st DECEMBER 2023

Dear Shareholders,

We have the honour to return to you our report, and the annual accounts, for the year ended on 31st December 2023, for approval.

Evolution of business and the company's position

The balance sheet total for the period ended on 31st December 2023 is €10.114.922,70.

We have ended the current financial year with a profit of €10.114.922,70.

We beg you to grant full discharge to the Administrators (Directors) and the Auditor for the accounts of both financial years (1st December 2022).

Significant events after the balance sheet closure

None.

Forecastable development of the company

The company will continue its activities based 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 2023, the company does not hold own shares in full or in part and did not acquire during the financial year ending on 31st December 2023.



Proposed for profit appropriation

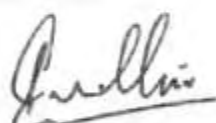
The accounts presented a profit of £126,319,922.50

Income transferred to	£6,559,427,500.00
and charges to	£6,233,107,577.50
Profit of the association at 31 st December 2023	326,319,922.50

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

	Balance brought forward	Balance transferred	Balance available	Reserves reported	Balance at Closing
As at 31/12/2023	£ 126,319.92	0.00	438,779.26	2,494,308.26	319,427.50
Movements open to the Board of Administrators					
+ Allocation for Members via Taxation scheme	0.00	0.00	0.00	234,487.79	-234,487.79
+ Distribution of dividends	0.00	0.00	0.00	0.00	0.00
+ Allocation to the reserve responsibility	0.00	0.00	449,471.26	0.00	-449,471.26
+ Expense for reserves responsibility 2013, 2014 et 2017	0.00	0.00	-151,000.00	(11,000.00)	0.00
+ Allocation to the General Reserve	0.00	0.00	0.00	0.00	0.00
	£ 126,319.92	0.00	487,471.26	2,483,308.26	0.00

Date of approval: 04/10/2024



Mr Julien FORTIN
Administrateur



Mr Nicolas Goulet
Administrateur



Mr Laurent FORTIN
Administrateur



Mr Carl Goulet
Administrateur

LTIMindtree S.A.
5, Rue des Primeurs
L - 2361 Strassen

R.C.S. Luxembourg : B 105.331

COMPTES ANNUELS AU 31 DECEMBRE 2023

Sommaire

1. Rapport d'audit.....	1 à 3
2. Comptes 2023 format eCDF	4 à 10
3. Notes aux comptes	11 à 24



RSM Audit Luxembourg S.A.
[Address]
[Phone]
[Email]

To the Board of Directors of
LTIMindtree S.A.
5 rue des Primeurs
L-2361 Strassen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LTIMindtree S.A. (the "Company") which comprise the balance sheet as at December 31, 2023 and the profit and loss account for the year then ended, and notes to 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 LTIMindtree S.A. as at December 31, 2023, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also 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) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statement, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of "réviseur d'entreprises agréé" 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the réviseur d'entreprises agréé 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 "réviseur d'entreprises agréé" 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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement 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 the Board of Directors.
- Conclude on the appropriateness of Board of 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 report of "réviseur d'entreprises agréé" 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 report of "réviseur d'entreprises agréé". 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 that 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

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

RSM Audit Luxembourg S.à r.l.

Cabinet de révision agréé

Pierre Leroy

Pierre LEROY

Partner

Luxembourg, April 10, 2024

LTIMindtree SA

ASSETS as at 31/12/2023

EUR

ASSETS	31/12/2023	31/12/2022
Subscribed capital unpaid	0.00	0.00
I Subscribed capital not called		
II Subscribed capital called but unpaid		
Formation expenses		
Fixed assets	2 520 941.36	0.00
I Intangible assets	1 444 648.31	0.00
1 Costs of development		
2 Concessions, patents, licences, trade marks and similar rights and assets, if they were	444 648.31	0.00
a) acquired for valuable consideration and need not be shown under C.I.3	11 162.55	0.00
b) created by the undertaking itself	1 433 485.76	0.00
3 Goodwill, to the extent that it was acquired for valuable consideration		
4 Payments on account and intangible assets under development		
II Tangible assets	228 100.69	0.00
1 Land and buildings	0.00	0.00
2 Plant and machinery		
3 Other fixtures and fittings, tools and equipment	228 100.69	0.00
4 Payments on account and tangible assets in the course of construction		
III Financial assets	848 192.36	0.00
1 Shares in affiliated undertakings	501 925.98	0.00
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	346 266.38	0.00
Current assets	32 121 222.96	0.00
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	30 417 641.47	0.00
1 Trade debtors		
a) becoming due and payable within one year	4 107 436.24	0.00
b) becoming due and payable after more than one year		
2 Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	25 880 638.09	0.00
b) becoming due and payable after more than one year		
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	429 567.14	0.00
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	1 703 581.49	0.00
Prepayments	457 680.17	0.00
TOTAL ASSETS	35 099 844.49	0.00

ASSETS		31/12/2023	31/12/2022
C/II/2/a)	Fixed assets		
	Intangible assets		
	Concessions, patents, licences, trade marks and similar rights and ass acquired for valuable consideration and need not be shown under C.I.3	11 162.55	0.00
212130000	250017 - Softwares	53 364.00	0.00
212130009	260017 - Dep Prov - Software	-42 921.82	0.00
212140000	250019 - Intangible Asset - Business Rights	900.00	0.00
212140009	260019 - Dep Prov - Intangible Asset - Business Rights	-179.63	0.00
C/II/2/b)	created by the undertaking itself	1 433 485.76	0.00
212230000	250018 - Internally Developed Software	3 231 749.67	0.00
212230009	260018 - Dep Prov - Internal Developed Software	-1 798 263.91	0.00
C/II/3	Tangible assets		
	Other fixtures and fittings, tools and equipment	228 100.69	0.00
223400000	250007 - Office equipments	97 125.69	0.00
223400009	260007 - Dep Prov - Office equipment	-70 818.04	0.00
223401000	250007 - Furnitures & Fixtures	37 395.00	0.00
223401009	260007 - Dep Prov - Furnitures	-25 744.25	0.00
223500000	250007 - Laptops	105 668.98	0.00
223500009	260007 - Dep Prov - Laptops	-48 452.03	0.00
223501000	250007 - Computers	863 699.68	0.00
223501009	260007 - Dep Prov - Computers	-759 821.23	0.00
223502000	250007 - Mobiles	24 547.00	0.00
223502009	260007 - Dep Prov - Mobiles	-8 742.71	0.00
223503000	250015 - Server	15 195.25	0.00
223503009	260015 - Dep Prov - Server	-2 152.65	0.00
C/III/1	Financial assets		
	Shares in affiliated undertakings	501 925.98	0.00
231001000	290030 - Investment in LTMindtree Limited UK	1 299.38	0.00
231002000	290031 - Investment in LTMindtree PSF SA	400 000.00	0.00
231003000	290032 - Investment in LTMindtree SARL France	100 623.60	0.00
231004000	290033 - Investment in LTMindtree Thailand Ltd.	3.00	0.00
C/III/6	Other loans	346 266.38	0.00
236210000	30000 - Deposits - Non current	346 266.38	0.00
D/II/1/a	Current assets		
	Debtors		
	Trade debtors		
	becoming due and payable within one year	4 107 436.24	0.00
401100000	Customers	2 418 786.32	0.00
401300000	Doubtful or disputed customers	-71 400.00	0.00
401400000	35000 - Clients - Factures à établir	1 491 397.10	0.00
401410000	35001 - Acrued Revenue - Exch Diff	50.24	0.00
411113000	340090 - Customer control Account Exchange difference	-631.97	0.00
441130000	150900 - Vendor Control AC - Exch diff	269 134.55	0.00
D/II/2/a	Amounts owed by affiliated undertakings		
	becoming due and payable within one year	25 880 638.09	0.00
411111000	340001 - Receivable from holding company	199 803.71	0.00
411112000	340011 - Receivable from LTI Group Fellow Subsid	12 640 132.26	0.00
411114000	370144 - Loan to related parties - Syncordis Advances Limited	9 545 941.78	0.00

Detail for ASSETS

ASSETS		31/12/2023	31/12/2022
411115000	370144 - Loan to related parties - Syncordis France SARL	401 110.82	0.00
411116000	370144 - Loan to related parties - Nielsen+Partner Pte. Ltd (Singapore)	937 636.78	0.00
411117000	370144 - Loan to related parties - Nielsen+Partner AG (Switzerland)	1 591 786.22	0.00
411118000	370144 - Loan to related parties - Nielsen+Partner Pty Ltd (Australia)	459 246.58	0.00
411119000	370144 - Loan to related parties - LTIMindtree Thailand Ltd.	76 356.20	0.00
411183000	Autres créances - LTIMindtree PSF S.A. - Tax unity	22 745.21	0.00
411183004	Autres créances - LTIMindtree PSF S.A. - Tax unity	23 370.00	0.00
451221000	370133 - Other Current Assets Due From Sub - Exch	-17 391.25	0.00
D/II/4/a	Other debtors becoming due and payable within one year	429 567.14	0.00
421420000	Municipal business tax	429 565.59	0.00
421880000	370674 - Other miscellaneous receivables	1.55	0.00
D/IV	Cash at bank and in hand	1 703 581.49	0.00
513101000	BCEE LU24 0019 2355 2609 5000 (EUR)	908 510.72	0.00
513102000	BCEE LU23 0019 5655 3829 6000 (GBP)	4 190.87	0.00
513103000	BCEE LU06 0019 5655 5396 2000 (USD)	790 880.17	0.00
513104000	HSBC LU25 3740 1010 1481 9130 (GBP)	-0.27	0.00
E/	Prepayments	457 680.17	0.00
481000000	Deferred charges (on one or more financial years)	457 680.18	0.00
484000000	Transitory or suspense accounts - Assets	-0.01	0.00

LTIMindtree SA

CAPITAL, RESERVES AND LIABILITIES as at 31/12/2023

EUR

CAPITAL, RESERVES AND LIABILITIES	31/12/2023	31/12/2022
Capital and reserves	4 538 528.75	0.00
I Subscribed capital	55 392.00	0.00
II Share premium account	1 652 591.73	0.00
III Revaluation reserve		
IV Reserves	436 314.20	0.00
1 Legal reserve	5 539.20	0.00
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	0.00	0.00
b) other non available reserves	430 775.00	0.00
V Profit or loss brought forward	2 054 308.06	0.00
VI Profit or loss for the financial year	339 922.76	0.00
VII Interim dividends		
VIII Capital investment subsidies		
Provisions	2 331 898.48	0.00
1 Provisions for pensions and similar obligations		
2 Provisions for taxation	65 245.00	0.00
3 Other provisions	2 266 653.48	0.00
Creditors	26 963 578.40	0.00
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		
b) becoming due and payable after more than one year	14 999 795.00	0.00
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	749 816.31	0.00
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	8 507 690.32	0.00
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	1 185 729.37	0.00
b) Social security authorities	522 418.81	0.00
c) Other creditors		
i) becoming due and payable within one year	998 128.59	0.00
ii) becoming due and payable after more than one year		
Deferred income	1 265 838.86	0.00
TOTAL CAPITAL, RESERVES AND LIABILITIES	35 099 844.49	0.00

CAPITAL, RESERVES AND LIABILITIES		31/12/2023	31/12/2022
A/I	Capital and reserves		
	Subscribed capital	55 392.00	0.00
101000000	Subscribed capital	55 392.00	0.00
A/II	Share premium account	1 652 591.73	0.00
111000000	Share premium	1 652 591.73	0.00
A/IV/1	Reserves		
	Legal reserve	5 539.20	0.00
131000000	Legal reserve	5 539.20	0.00
A/IV/4/b	Other reserves, including the fair value reserve other non available reserves	430 775.00	0.00
138210000	Reserve for net wealth tax (NWT)	430 775.00	0.00
A/V	Profit or loss brought forward	2 054 308.06	0.00
141200000	Results brought forward (assigned)	2 054 308.06	0.00
A/VI	Profit or loss for the financial year	339 922.76	0.00
142000000	Result for the financial year	339 922.76	0.00
B/2	Provisions		
	Provisions for taxation	65 245.00	0.00
182000000	Provisions for taxation	65 245.00	0.00
B/3	Other provisions	2 266 653.48	0.00
188110000	Provisions pour congés	510 553.23	0.00
188120000	180004 - Provision for Employee benefits	1 756 100.25	0.00
C//2/b)	Creditors		
	Amounts owed to credit institutions becoming due and payable after more than one year	14 999 795.00	0.00
194201000	180031 - HSBC LU09 3740 1010 1481 9030	14 998 564.71	0.00
194210200	180038 - HSBC LU09 3740 1010 1481 9030 - Exchange difference	1 230.29	0.00
C//4/a)	Trade creditors		
	becoming due and payable within one year	749 816.31	0.00
441110000	Suppliers	750 580.62	0.00
441111000	150900 Vendor Control AC - Exch Diff	-764.31	0.00
C//6/a)	Amounts owed to affiliated undertakings		
	becoming due and payable within one year	8 507 690.32	0.00
451111000	150002 - Payable to LTIM Subsidiary	5 490 048.20	0.00
451112000	150003 - Payable to LTIM Parent	1 450.23	0.00
451113000	150092 - Payable to LTIM Subsidiary - Exch Diff.	-618.65	0.00
451114000	150093 - Payable to LTIM Parent - Exch Diff	-43.82	0.00
451115000	150096 - Provision for Expenses - Exch Diff	-22.50	0.00
451124000	180013 - Other Current Financial Liability - LTIMindtree PSF SA	11 279.00	0.00
451125000	180020 - Loan recd from Group Company - LTIMindtree PSF SA	3 005 595.88	0.00
C//8/a)	Other creditors		
	Tax authorities	1 185 729.37	0.00

CAPITAL, RESERVES AND LIABILITIES		31/12/2023	31/12/2022
481211000	Corporate income tax - Tax accrual	85 298.12	0.00
481221000	MBT - Tax accrual	56 002.50	0.00
481221020	370001 - Deposits - Premises - ICC 2020 LTI PSF SA	-18 096.75	0.00
481240000	Withholding tax on wages and salaries	119 456.30	0.00
481412000	VAT payable	943 093.17	0.00
481412100	370576 - VAT Input exch diff	-23.97	0.00
C//8/b)	Social security authorities	522 418.81	0.00
482100000	Social Security office (CCSS)	522 418.81	0.00
C//8/c)	Other creditors becoming due and payable within one year	998 128.59	0.00
471410000	150502 - Payroll Clearing Account	95 048.27	0.00
471811000	370107 - Employee Control A/C	6 385.36	0.00
471812000	370112 - Travel advance control	16 869.00	0.00
471813000	150106 - Provision for Expenses	535 634.87	0.00
471814000	150112 - Provision for expense - Related party	368 496.37	0.00
471815000	150506 - Travel Advance Control A/C - Local	-19 590.63	0.00
471816000	150113 - Prov. for pass through services - Exch d	7 785.30	0.00
471817000	370128 - Travel Advance Control account	-12 499.95	0.00
D/	Deferred income	1 265 838.86	0.00
482000000	Deferred income (on one or more financial years)	1 265 838.86	0.00

LTIMindtree SA

PROFIT AND LOSS ACCOUNT

EUR

PROFIT AND LOSS ACCOUNT	31/12/2023	31/12/2022
1 Net turnover	30 108 977.50	0.00
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	46 115.21	0.00
5 Raw materials and consumables and other external expenses		
a) Raw materials and consumables		
b) Other external expenses	-9 815 006.97	0.00
6 Staff costs		
a) Wages and salaries	-18 258 772.95	0.00
b) Social security costs		
i) relating to pensions		
ii) other social security costs		
c) Other staff costs		
7 Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-745 132.83	0.00
b) in respect of current assets		
8 Other operating expenses	-581 042.45	0.00
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	458 881.66	0.00
b) other interest and similar income	-20 547.21	0.00
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	-93 779.53	0.00
b) other interest and similar expenses	-618 469.05	0.00
15 Tax on profit or loss	-141 300.62	0.00
16 Profit or loss after taxation	339 922.76	0.00
17 Other taxes not shown under items 1 to 16		
18 Profit or loss for the financial year	339 922.76	0.00

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2023	31/12/2022
//1	Net turnover	30 108 977.50	0.00
703300000	900052 - Export Revenue - Product	67 500.00	0.00
703300100	900053 - Export Revenue - Services	16 485 680.91	0.00
703300200	900053 - Export Revenue - Services - LTIMindtree Ltd (UK)	132 076.02	0.00
703300300	900053 - Export Revenue - Services - LTIMindtree PSF SA	9 179 952.89	0.00
703300400	900053 - Export Revenue - Services - LTIMindtree France SARL	29 315.70	0.00
703300500	900053 - Export Revenue - Services - Nielsen+Partner AG (Switzerland)	2 659 599.00	0.00
703300600	900053 - Export Revenue - Services - Factures à établir	-467 924.39	0.00
703300700	900053 - Export Revenue - Services - Produits à reporter	-150 684.20	0.00
703300800	690057 - Management/Back Office costs Nielsen&Partner (AU)	10 361.11	0.00
703300900	690057 - O/H Management/Back Office Nielsen+Partner Unternehmensberate	209 004.94	0.00
703301000	690057 - O/H Management/Back Office Nielsen&Partner (DE)	57 662.99	0.00
703301100	690057 - O/H Management/Back Office Nielsen+Partner Pte Ltd Singapore	148 790.13	0.00
703301200	690057 - O/H Management/Back Office Nielsen&Partner (Bangkok)	5 180.62	0.00
703301300	690057 - O/H Management/Back Office LTIMindtree France SARL	230 651.96	0.00
703301400	690057 - O/H LTUS	-153.83	0.00
703301500	690057 - O/H Management/Back Office LTIMindtree Ltd UK	216 432.84	0.00
703301600	690057 - O/H Management/Back Office LTIMindtree PSF SA	478 159.37	0.00
703301700	690070 - G&A O/H - Rent and other cost to LTIMindtree PSF SA	215 803.48	0.00
703301800	690079 - O/H Management/Back Office Nielsen&Partner (DE)	-13 051.87	0.00
703301900	690080 - O/G chg to Par/sub-cost of equipment	378 684.86	0.00
703302000	690080 - O/H Management/Back Office Nielsen&Partner (AU)	3 183.53	0.00
703302100	690080 - O/H Management/Back Office Nielsen&Partner Unternehmensberate	16 606.07	0.00
703302200	690080 - O/H Management/Back Office Nielsen&Partner (DE)	6 052.04	0.00
703302300	690080 - O/H Management/Back Office Nielsen&Partner Pte Ltd Singapore	56 455.46	0.00
703302400	690080 - O/H Management/Back Office Nielsen&Partner (Bangkok)	653.82	0.00
703302500	690080 - O/H Management/Back Office LTIMindtree France SARL	39 992.71	0.00
703302600	690080 - O/H Management/Back Office LTIMindtree PSF SA	43 205.48	0.00
703302700	690080 - O/H Management/Back Office LTIMindtree Ltd UK	69 606.69	0.00
703302800	900057 Cash Discount	-20.83	0.00
//4	Other operating income	46 115.21	0.00
748803000	Autres produits d'exploitation divers - LTIMindtree PSF S.A.	22 745.21	0.00
748804000	Autres produits d'exploitation divers - LTIMindtree PSF S.A.	23 370.00	0.00
//5(b)	Raw materials and consumables and other external expenses		
	Other external expenses	-9 815 006.97	0.00
811120000	600004 - Rent - 5, rue des Primeurs L-2361 Luxembourg	-619 755.38	0.00
811230100	500046 - Onsite Car Leave Expenses - Car Leasing	-73 860.81	0.00
811230200	590029 - Onsite Car Hire Charges - Car Leasing	-8 721.32	0.00
811300000	630014 - CAM charges - 5, Rue des Primeurs L-2361 Luxembourg	-137 760.41	0.00
812100100	540000 - Purchase of Trading Goods	-68 715.00	0.00
812100200	540005 - Subcontracting - Larsen & Turbo Infotech Limited (India)	-2 048 420.92	0.00
812100300	540005 - Subcontracting - Larsen & Turbo entities - provision	-51 471.48	0.00
812100400	540006 - Subcontracting - Nielsen+Partner Pte Germany	-5 001.75	0.00
812100500	540006 - Subcontracting - Nielsen+Partner Pte Ltd (Switzerland)	-898 396.05	0.00
812100600	540006 - Subcontracting - Nielsen+Partner Pte Ltd (Singapore)	-144 699.93	0.00
812100700	540006 - Subcontracting - LTIMindtree France SARL	-346 981.66	0.00
812100800	540006 - Subcontracting - LTIMindtree PSF SA	-712 273.84	0.00
812100900	540006 - Subcontracting - LTIMindtree UK	-1 059 362.70	0.00
812101000	540006 - Subcontracting - Onsite	-1 557 266.42	0.00
812101100	540006 - Subcontracting - Onsite - Factures non parvenues	-162 308.75	0.00
812140010	690034 - G&A O/H - Management/Back Office costs - LTIMindtree PSF SA	-547 592.31	0.00
812140020	690034 - G&A O/H - Management/Back Office - Nielsen+Partner GmbH (Hamb)	-156 651.69	0.00

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2023	31/12/2022
612140040	690034 - G&A O/H - Management/Back Office - Nielsen & Partner (AU)	-7 362.83	0.00
612140050	690034 G&A O/H - Management/Back Office - Nielsen+Partner DE	-4 212.41	0.00
612140060	690034 - G&A O/H - Management/Back Office - Nielsen & Partner (Bangkok)	-6 619.39	0.00
612140070	690041 - Printing & Stationery - Cost Centre	-9 426.77	0.00
612172000	500005 - Contribution to PF - General Subcontracting LT (India)	-7 480.92	0.00
612210010	630002 - Computer Maintenance	-315.10	0.00
612210020	630009 - Repairs & Maintenance - Others	-4 025.73	0.00
612280010	630010 - Cleaning & Sweeping Chgs	-81 943.97	0.00
613330000	690000 - Bank charges	-968.28	0.00
613330100	690004 - Octroi & Custom Duty	-930.21	0.00
613380000	690044 - Bank Charges - Others	-5 827.41	0.00
613420010	650000 - Audit fees	-29 333.37	0.00
613420020	680000 - Rates & Taxes Others fees	-4 803.78	0.00
613420030	670000 - Accounting and audit fees	-347 181.68	0.00
613420040	670003 - Legal fees	-6 615.00	0.00
613800100	620000 - Recruitment Expenses	-17 967.58	0.00
613800200	620001 - Consulting Fees - Recruitment	-24 929.43	0.00
613820000	590013 - Visa Fees	-29 684.16	0.00
614800000	640002 - Insurance Others	-12 792.03	0.00
615110000	570005 - Press advertising	-7 815.05	0.00
615140000	570004 - Gifts to customers	-22 137.41	0.00
615160000	690006 - Donations	-7 350.00	0.00
615170000	570006 - Sponsorship	-110 000.00	0.00
615180000	570002 - Other purchases of advertising services	-3 600.00	0.00
615212100	590000 - Food & Lodging - Hotel Bills - Concur	-3 460.52	0.00
615212110	590001 - Food & Lodging - Allowance	-66.36	0.00
615212120	590003 - Travel Foreign - Billable	-104 363.09	0.00
615212130	590004 - Travel Foreign - Non Billable	-215 607.17	0.00
615212140	590005 - Conveyance	-11 678.29	0.00
615212150	590007 - Conveyance - Radio Cabs	-3 656.55	0.00
615212160	590030 - Food & Lodging - Hotel Bills - Cost Center	-37 432.02	0.00
615212170	590035 - Visa Fees - Cost Center	-1 825.00	0.00
615212180	500036 - Expenses - Travel - Per Diem Allowance without Voucher	-18 853.00	0.00
615230000	690061 - Other Expenses Onsite - WBS - Travel and representation expen	-346.40	0.00
615240000	590015 - Receptions and entertainment costs	-277.81	0.00
615310000	610008 - Courier Expenses - Cost Centre	-3 638.62	0.00
615320000	610006 - Telephone Charges - Cost Centre	-27 876.57	0.00
615321000	610003 - Internet charges	-3 008.54	0.00
615322000	610009 - Mobile Expense - Concur	-22.99	0.00
615329002	590002 - Subscription	-4 196.18	0.00
615329003	690046 - Subscription - Concur	-726.00	0.00
618510000	590026 - Office supplies	-20 677.36	0.00
618510010	690010 - Sundry Expenses - Concur	-8 860.88	0.00
618510020	690017 - Rounding off Expense	-20.38	0.00
618710000	590028 - Membership Fee Others	-3 660.66	0.00
618720000	690012 - Membership Fee Sales Office	-14 389.65	0.00
//6/a)	Staff costs		
	Wages and salaries	-18 258 772.95	0.00
621110010	510000 - Foreign Living Allow - Billable	-12 686 690.19	0.00
621110020	510001 - Payroll Tax - Billable	-1 577 937.86	0.00
621110030	510013 - Service Charges charge by Subsidiary	-662.50	0.00
621110040	510015 - Leave Encashment - Billable	121 237.12	0.00
621110050	510017 - Food Voucher Expense	-294 604.39	0.00
621110060	510028 - Variable Pay Onsite - Billable	-1 218 680.75	0.00

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2023	31/12/2022
621110070	520000 - Foreign Allow - Non Billable	-1 173 101.73	0.00
621110080	520001 - Payroll Taxes - Non Billable	-146 175.24	0.00
621110090	520009 - Leave Encashment - Non Billable	-30 208.57	0.00
621110100	520028 - Variable Pay Onsite - Non Billable	-574 277.55	0.00
621110110	520500 - Foreign Living Allow - Support	-139 666.20	0.00
621110120	520501 - Payroll Taxes - Support	-20 791.20	0.00
621110130	520509 - Leave Encashment - Support	-6 680.47	0.00
621110140	520528 - Variable Pay Onsite - Support	-10 800.00	0.00
621110150	530000 - Employee Welfare - Concur	-21 016.29	0.00
621110160	530002 - Training & Tuition Expenses	-3 302.22	0.00
621110170	530005 - Onsite Employee Welfare - Concur	-21 344.84	0.00
621110180	530006 - Onsite Training & Tuition Expenses	-442 916.36	0.00
621110190	530007 - Employee Welfare - Cost Centre	-8 020.03	0.00
621110200	530008 - Onsite Employee Welfare - Cost Centre	-3 535.69	0.00
//7(a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed	-745 132.83	0.00
632101000	860018 - Dep Internal Capitalisation	-599 061.89	0.00
632201000	860014 - Amortisation - Intangible Asset - Business Rights	-179.63	0.00
633340000	860010 - Dep Office equipment	-13 346.41	0.00
633340100	860012 - Dep Furniture & Fixings	-4 815.31	0.00
633350000	860007 - Dep Laptops	-34 261.64	0.00
633350100	860007 - Dep - Computers	-78 568.57	0.00
633350200	860011 - Dep Mobiles	-6 579.11	0.00
633350400	860017 - Dep Softwares	-8 320.27	0.00
//8	Other operating expenses	-581 042.45	0.00
641300000	550005 - Onsite Software Pur Annual Licence-AMC	-42.45	0.00
641310000	550006 - Onsite Software Pur Annual Licence-OTHE	-498 638.62	0.00
648810000	690023 - COCS - Excess over benchmark	-67 088.52	0.00
648820000	690024 - Office Expenses Sales Offices	-15 272.86	0.00
//11(a)	Other interest receivable and similar income derived from affiliated undertakings	458 881.66	0.00
755411000	910028 - Int. Recd on inter-co loan - LTIMindtree Ltd (UK)	382 489.03	0.00
755412000	710028 - Int. Recd on inter-co loan - N+P Switzerland	21 997.84	0.00
755413000	910028 - Int. Recd on inter-co loan - LTIMindtree France SARL	17 698.10	0.00
755414000	910028 - Int. Recd on inter-co loan - Nielsen+Partner Pte Ltd. (Singap)	26 315.87	0.00
755415000	910028 - Int. Recd on inter-co loan - LTIMindtree Thailand Ltd	1 134.24	0.00
755416000	910028 - Int. Recd on inter-co loan - N+P Australia	9 246.58	0.00
//11(b)	other interest and similar income	-20 547.21	0.00
758200000	910001 - Foreign currency exchange gains - other	48 412.93	0.00
758210000	910002 - Exch. Diff on Receivables - Revaluation	8 082.55	0.00
758220000	910003 - Exch Diff On Payables	43 807.64	0.00
758230000	910004 - Exch Diff on Payables - Revaluation	-102 193.15	0.00
758240000	910005 - Exch Diff - Bank revaluation	-57 644.54	0.00
758250000	910006 - Exch Diff Others	55 296.56	0.00
758260000	910007 - Exch Diff - Others Revaluation	-16 309.20	0.00
//14(a)	Interest payable and similar expenses concerning affiliated undertakings	-93 779.53	0.00
655410010	690021 - Int. Paid to others - LTIMindtree PSF SA	-93 779.53	0.00
//14(b)	other interest and similar expenses	-618 469.05	0.00

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		31/12/2023	31/12/2022
855220000	850001 - Banking interest on financing operations	-818 469.05	0.00
//15	Tax on profit or loss	-141 300.62	0.00
871100000	CIT - current financial year	-85 298.12	0.00
872100000	MBT - current financial year	-56 002.50	0.00
//16	Profit or loss after taxation	339 922.76	0.00
//18	Profit or loss for the financial year	339 922.76	0.00
142000000	Result for the financial year	339 922.76	0.00

LTIMINDTREE PSF S.A.

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

MANAGEMENT REPORT ON 31st DECEMBER 2023

Dear shareholders,

We have the honor to present to you our report and the annual accounts for the year ended on 31st December 2023, submitted today for approval.

Evaluation of business and the company's position

The business plan for the year ended on 31st December 2023 is 18,891,844.44 EUR.

We have ended the current financial year with a profit of 264,744,17 EUR.

We have ended attaining the profit of the financial year of 264,744,17 EUR.

We beg you to give full discharge to the Administrators, Directors and the Auditor for the accounts of the financial year ended 31st December 2023.

Significant events after the balance sheet closure

No significant events have occurred since the 2023 balance sheet closure.

Financial statements at 31/12/2023 have been prepared based on the accounting principle of continuity.

Future development of the company

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

Activities in research and development

None.

Acquisition of new shares

On 31st December 2023, the company does not hold any shares in securities and does not require issuing the financial year closed on 31st December 2023.

Existence of branches

The company has no branches in the financial year 2023 financial year.

Handwritten signature and initials in the bottom right corner of the page.

Proposed for annual declaration

The accounts as presented at your share a loss of €13.3:

Income generated in	19,146,796.57 €
and charges to	19,160,096.29 €
Works of the exercise as of 31 st December 2023	13,299.72 €

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

	Legal reserve	Statutory Reserve	First Year Reserve	Reserve reported	Balance of the previous
As at 31/12/2023	43,000.00	0.00	0.00	3,115,491.39	254,744.79
Allocation after the end of the financial year:					
Assignment of results to the next fiscal year	0.00	0.00	0.00	254,744.79	-254,744.79
Assignment to reserves	0.00	0.00	0.00	0.00	0.00
	43,000.00	0.00	0.00	3,115,491.39	0.00

Statutory assignment - Discharge granted to the respective bodies

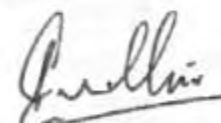
We ask you, Dear Sirs, Shareholders, to approve the accounts as they are presented by your Board of Administration and to give us full discharge and to discharge our Auditors for the year of our activities during the year ended on 31st December 2023.

Done in Brussels, on 10th April 2024

Mr Pierre HENET,
Administration

Mr Guillaume THIRIAUCQYENS,
Administration

Mr Sébastien GENDRE,
Administration



Mr Sébastien GENDRE,
Administration

LTIMindtree PSF S.A.
5, Rue des Primeurs
L - 2361 Strassen

R.C.S. Luxembourg : B 217.963

COMPTES ANNUELS AU 31 DECEMBRE 2023

Sommaire

1. Rapport d'audit.....	1 à 3
2. Comptes 2023 format eCDF	4 à 10
3. Notes aux comptes	11 à 21



RSM Audit Luxembourg S.A.
[Address]

[Address]

[Address]

To the Board of Directors of
LTIMindtree PSF S.A.
5 rue des Primeurs
L-2361 Strassen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LTIMindtree PSF S.A. (the "Company") which comprise the balance sheet as at December 31, 2023 and the profit and loss account for the year then ended, and notes to 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 LTIMindtree PSF S.A. as at December 31, 2023, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also 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) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statement, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of "réviseur d'entreprises agréé" 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the réviseur d'entreprises agréé 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 "réviseur d'entreprises agréé" 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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement 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 the Board of Directors.
- Conclude on the appropriateness of Board of 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 report of "réviseur d'entreprises agréé" 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 report of "réviseur d'entreprises agréé". 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 that 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

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

RSM Audit Luxembourg S.à r.l.
Cabinet de révision agréé

Pierre Leroy
Pierre LEROY
Partner
Luxembourg, April 10, 2024

LTIMindtree PSF S.A.

ASSETS as at 31/12/2023

EUR

ASSETS	31/12/2023	31/12/2022
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	249 168.20	0.00
I Intangible assets	576.25	0.00
1 Costs of development		
2 Concessions, patents, licences, trade marks and similar rights and assets, if they were	576.25	0.00
a) acquired for valuable consideration and need not be shown under C.I.3	576.25	0.00
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	248 591.95	0.00
1 Land and buildings	0.00	0.00
2 Plant and machinery		
3 Other fixtures and fittings, tools and equipment	248 591.95	0.00
4 Payments on account and tangible assets in the course of construction		
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	17 758 531.43	0.00
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	14 275 476.00	0.00
1 Trade debtors		
a) becoming due and payable within one year	3 496 720.05	0.00
b) becoming due and payable after more than one year	78 468.37	0.00
2 Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	10 698 082.58	0.00
b) becoming due and payable after more than one year		
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	2 205.00	0.00
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	3 483 055.43	0.00
E Prepayments	34 244.81	0.00
TOTAL ASSETS	18 041 944.44	0.00

Detail for ASSETS

ASSETS		31/12/2023	31/12/2022
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	576.25	0.00
	212130000 250017 - Softwares	3 947.51	0.00
	212130009 260017 - Dep Prov - Software	-3 371.26	0.00
C/II/3	Tangible assets		
	Other fixtures and fittings, tools and equipment	248 591.95	0.00
	223400000 250012 - Furnitures & Fixtures	6 929.80	0.00
	223400009 260012 - Dep Prov - Furnitures	-6 929.80	0.00
	223500000 250009 - Computers	188 808.41	0.00
	223500009 260009 - Dep Prov - Computers	-184 055.22	0.00
	223501000 250011 - Mobiles	6 232.00	0.00
	223501009 260011 - Dep Prov - Mobiles	-1 896.06	0.00
	223510000 250015 - Server	246 172.80	0.00
	223510009 260015 - Dep Prov - server	-6 669.98	0.00
D/II/1/a)	Current assets		
	Debtors		
	Trade debtors		
	becoming due and payable within one year	3 496 720.05	0.00
	401100000 340000 - Trade debtors	1 588 043.96	0.00
	401400000 35000 - Accrued Revenue - Customers - Unbilled sales	1 908 676.09	0.00
D/II/1/b)	becoming due and payable after more than one year	78 468.37	0.00
	441230000 Suppliers with a debit balance	78 468.37	0.00
D/II/2/a)	Amounts owed by affiliated undertakings		
	becoming due and payable within one year	10 698 082.58	0.00
	411111000 340011 - Receivable from LTI Group Fellow Subsid	4 762 904.54	0.00
	411120000 370144 - Loan to LTMindtree SA - due and payable < 1 year	3 005 595.86	0.00
	411121000 370144 Advances LTMindtree France S.à r.l.	206 753.42	0.00
	411122000 370144 Loan to Nielsen+partner Pte. Ltd (SINGAPORE)	2 421 051.36	0.00
	411123000 340001 - Receivable from holding company - Loan to LTMindtree SA	244 896.87	0.00
	411125000 370144 Loan to Nelsen++Partner Pty. Ltd (Australia)	56 880.53	0.00
D/II/4/a)	Other debtors		
	becoming due and payable within one year	2 205.00	0.00
	421110000 370104 - Advances to employees	2 205.00	0.00
D/IV	Cash at bank and in hand	3 483 055.43	0.00
	513100100 361044 - BCEE C/C LU32 0019 5855 5392 7000 (EUR)	3 474 634.32	0.00
	513100300 361064 - BCEE C/C LU94 0019 5855 5394 8000 (USD)	8 421.11	0.00
E/	Prepayments		
		34 244.81	0.00
	481000000 370502 - Deferred charges (on one or more financial years)	34 244.81	0.00

LTIMindtree PSF S.A.		CAPITAL, RESERVES AND LIABILITIES as at 31/12/2023		EUR
CAPITAL, RESERVES AND LIABILITIES		31/12/2023	31/12/2022	
A	Capital and reserves	3 915 475.58		0.00
I	Subscribed capital	400 000.00		0.00
II	Share premium account			
III	Revaluation reserve			
IV	Reserves	131 250.00		0.00
1	Legal reserve	40 000.00		0.00
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	91 250.00		0.00
V	Profit or loss brought forward	3 119 481.39		0.00
VI	Profit or loss for the financial year	264 744.19		0.00
VII	Interim dividends			
VIII	Capital investment subsidies			
B	Provisions	687 484.76		0.00
1	Provisions for pensions and similar obligations			
2	Provisions for taxation			
3	Other provisions	687 484.76		0.00
C	Creditors	10 475 827.55		0.00
1	Debtenture 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	65.57		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	967 090.07		0.00
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	6 936 558.85		0.00
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	1 500 215.08		0.00
b)	Social security authorities	185 530.69		0.00
c)	Other creditors			
i)	becoming due and payable within one year	886 367.29		0.00
ii)	becoming due and payable after more than one year			
D	Deferred income	2 963 156.55		0.00
TOTAL CAPITAL, RESERVES AND LIABILITIES		18 041 944.44		0.00

CAPITAL, RESERVES AND LIABILITIES		31/12/2023	31/12/2022
A/I	Capital and reserves		
	Subscribed capital	400 000.00	0.00
	101000000 Share Capital	400 000.00	0.00
A/IV/1	Reserves		
	Legal reserve	40 000.00	0.00
	131000000 100101 Legal Reserve	40 000.00	0.00
A/IV/4/b)	Other reserves, including the fair value reserve other non available reserves	91 250.00	0.00
	138210000 180012 Provision for Income Tax (IF)	91 250.00	0.00
A/V	Profit or loss brought forward	3 119 481.39	0.00
	141200000 Results brought forward (assigned)	3 119 481.39	0.00
A/VI	Profit or loss for the financial year	264 744.19	0.00
	142000000 Result for the financial year	264 744.19	0.00
B/3	Provisions		
	Other provisions	687 484.76	0.00
	188110000 170502 - Accrued Vacation Pay	97 381.66	0.00
	188120000 180004 - Provision for Employee benefits	590 103.10	0.00
C//2/a)	Creditors		
	Amounts owed to credit institutions becoming due and payable within one year	65.57	0.00
	194101000 361054 - BCEE C/C LUB5 0019 5855 5393 4000 (GBP)	65.57	0.00
C//4/a)	Trade creditors		
	becoming due and payable within one year	967 090.07	0.00
	441120000 150500 - Suppliers - invoices not yet received	967 079.10	0.00
	441130000 150900 - Vendor Control AC - Exch Diff	10.97	0.00
C//6/a)	Amounts owed to affiliated undertakings becoming due and payable within one year	6 936 558.85	0.00
	451111000 150002 - Payable to LTIM Subsidiary	6 890 455.06	0.00
	451112000 150092 - Payable to LTIM Subsidiary - Exch Diff	-11.42	0.00
	451183000 Other Payables - C/C LTIMindtree SA - Tax unity	46 115.21	0.00
C//8/a)	Other creditors		
	Tax authorities	1 500 215.08	0.00
	461211023 180012 - Provision for IT 2017-18	1 102 057.98	0.00
	461231000 NWT (IF) - Tax accrual	18 250.00	0.00
	461240000 170052 - Withholding tax on wages and salaries	42 569.73	0.00
	461412000 170055 - VAT Payable	337 337.37	0.00
C//8/b)	Social security authorities	185 530.69	0.00
	462100000 170036 - Liabilities for Social Security (CCSS)	185 530.69	0.00
C//8/c/i)	Other creditors		
	becoming due and payable within one year	886 367.29	0.00
	471410000 150502 - Staff - Salaries dues	25 738.32	0.00

Detail for CAPITAL, RESERVES AND LIABILITIES

CAPITAL, RESERVES AND LIABILITIES		31/12/2023	31/12/2022
471812000	370128 - Travel Advance Control Account	-1 499.41	0.00
471813000	150106 - Provision for Expenses	276 888.84	0.00
471814000	150112 - Provision for expense- Related party	583 241.38	0.00
471815000	150506 - Travel advance control a/c. local - Advances to employees against travel	1 998.16	0.00
D/	Deferred income	2 963 156.55	0.00
482000000	170230 - Advanced Revenue - Deferred income	2 963 156.55	0.00

LTIMindtree PSF S.A.

PROFIT AND LOSS ACCOUNT

EUR

PROFIT AND LOSS ACCOUNT	31/12/2023	31/12/2022
1 Net turnover	19 222 957.35	0.00
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		
5 Raw materials and consumables and other external expenses		
a) Raw materials and consumables		
b) Other external expenses	-12 853 855.99	0.00
6 Staff costs		
a) Wages and salaries	-5 789 735.07	0.00
b) Social security costs		
i) relating to pensions		
ii) other social security costs		
c) Other staff costs		
7 Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed asset	-18 978.22	0.00
b) in respect of current assets		
8 Other operating expenses	-423 187.10	0.00
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	144 850.59	0.00
b) other interest and similar income	942.63	0.00
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		
b) other interest and similar expenses	0.00	0.00
15 Tax on profit or loss	0.00	0.00
16 Profit or loss after taxation	282 994.19	0.00
17 Other taxes not shown under items 1 to 16	-18 250.00	0.00
18 Profit or loss for the financial year	264 744.19	0.00

Detail for PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT 31/12/2023 31/12/2022

//1	Net turnover		19 222 957.35	0.00
703300000	900053 - Export Revenue - Services		19 119 877.37	0.00
703300001	900052 - Export Revenue - Product		21 641.00	0.00
703300110	890057 - O/H Charged To Group Companies WBS - LTIMindtree France		115 939.70	0.00
703301000	900053 Services to LTIMindtree SA		1 526 601.28	0.00
703302000	900053 Trade debtors - sales invoice accruals		-399 126.60	0.00
703303000	900053 Resumption on deferred sales income		-2 119 221.61	0.00
703303100	890057 - O/H Charged To Group Companies WBS - LTIMindtree UK		142 695.02	0.00
703304110	890057 - O/H Charged To Group Companies WBS - Nielsen & Partner (DE)		28 984.96	0.00
703304300	890057 - O/H Charged To Group Companies WBS - LTIMindtree SA		547 592.31	0.00
703305100	890057 - O/H Charged To Group Companies WBS - Nielsen & Partner (AU)		8 918.44	0.00
703306100	890057 - O/H Charged To Group Companies WBS - Nielsen + Partner Pte Ltd - Singapore		148 789.75	0.00
703307100	890057 - O/H Charged To Group Companies WBS - Nielsen + Partner Unternehmensberatung		75 806.78	0.00
703309110	890057 - O/H Charged To Group Companies WBS - Nielsen & Partner (Bangkok)		4 458.95	0.00
//5/b)	Raw materials and consumables and other external expenses			
	Other external expenses		-12 853 855.99	0.00
611120000	890074 - Overheads charged by - Rent & establishm		-215 803.48	0.00
612100000	540006 - General subcontracting (not included in the production of goods and ser		-28 074.46	0.00
612100100	540005 - Subcontracting Expense - Offshore - LTI Limited (India)		-123 234.60	0.00
612100110	540006 - Subcontracting - Onsite - SOGETI		-237 503.50	0.00
612100120	540006 - Subcontracting - Onsite - DND Solutions		-37 800.00	0.00
612100140	540006 - Subcontracting - Onsite - Nielsen + Partner Germany		-15 064.56	0.00
612100150	540006 - Subcontracting - Onsite - Nielsen + Partner Switzerland		-6 693.12	0.00
612100160	540006 - Subcontracting - Onsite - LTIMindtree France		36 886.30	0.00
612100170	540006 - Subcontracting - Onsite - LTIMindtree SA		-11 248 923.61	0.00
612100180	540006 - Subcontracting - Onsite - LTIMindtree UK		-64 308.83	0.00
612101001	890079 - O/H charg By Group Com- Cost of equipme - LTIMindtree SA		-43 205.48	0.00
612101002	890079 - O/H charg By Group Com- Cost of equipme - Nielsen & Partner (DE)		-5 422.96	0.00
612141009	890034 - G&A O/H Charged By Group Companies - LTIMindtree SA		-478 159.37	0.00
612191009	890034 - G&A O/H Charged By Group Companies - Nielsen & Partner (DE)		-68 846.12	0.00
612230000	590029 - Onsite car hire charges		-85.70	0.00
613330000	890044 - Bank charges - others		-2 209.75	0.00
613330100	890000 - Bank charges - Customer		-169.87	0.00
613330200	890004 - Octroy & Custom Duty		-31.25	0.00
613420000	670000 - Professional Fees		-115 535.48	0.00
613422000	650000 - Audit fees		-33 220.85	0.00
613810000	620001 - Consulting Fees - Recruitment		-3 000.00	0.00
613811000	620000 - Recruitment expenses		25 560.00	0.00
613820000	670005 - Visa charges - Professional fees		-3 485.00	0.00
615212000	590004 - Travel Foreign - Non Bilable		-56 343.94	0.00
615212100	590003 - Travel Foreign - Bilable		-4 781.39	0.00
615212300	590005 - Conveyance		-964.80	0.00
615212400	590007 - Conveyance- Radio Cabs		-132.68	0.00
615212500	590013 - Visa Fees		-5 977.24	0.00
615240000	590030 - Food & Lodging - Hotel Bills - Cost Cen		-7 292.68	0.00
615240010	590000 - Food & Lodging - Hotel Bills - Concur		-588.00	0.00
615320002	610002 - Mobile Expense		230.85	0.00
615320006	610006 - Telephone Charges - Cost Centre		-27 832.74	0.00
615320007	890010 - Sundry Expenses - Concur		-273.20	0.00
615329002	890002 - Subscription		-29 594.14	0.00
618510000	590026 - Office Expenses others		-5 849.35	0.00
618710000	590028 - Membership fee others		-34 999.99	0.00
618720000	890012 - Membership Fee Sales Office		-11 125.00	0.00

PROFIT AND LOSS ACCOUNT		31/12/2023	31/12/2022
//6(a)	Staff costs		
	Wages and salaries	-5 789 735.07	0.00
	621110010 510000 - Base wages	-3 210 300.00	0.00
	621110011 510001 - Payroll Tax - Billable	-451 327.65	0.00
	621110012 510015 - Leave Encashment- Billable	-3 936.85	0.00
	621110013 510017 - Food Voucher Expense	-113 264.78	0.00
	621110014 510028 - Bonus Provision(Net)	-254 651.88	0.00
	621110015 520500 - Foreign Living Allow -Support	-1 213 087.97	0.00
	621110016 520501 - Payroll Taxes - Support	-161 971.60	0.00
	621110017 520509 - Leave Encashment- Support	-13 364.56	0.00
	621110019 520528 - Variable Pay Onsite - Support	-277 379.92	0.00
	621110020 530002 - Training & Tuition Expenses	-357.00	0.00
	621110021 530005 - Onsite Employee Welfare - Concur	-3 125.32	0.00
	621110023 530007 - Employee Welfare - Cost Centre	-9 243.49	0.00
	621110024 540000 - Purchase of Trading Goods	-9 416.60	0.00
	621110025 530036 - Per Diem Allowance without Voucher	-2 612.08	0.00
	621110026 500046 - Onsite Car Lease Expenses	-68 514.66	0.00
	621110027 520009 - Leave Encashment - Non Billable	563.29	0.00
	621110028 530000 - Employee Welfare - Concur	2 256.00	0.00
//7(a)	Value adjustments in respect of formation expenses and of tangible and intangible fixed assets	-18 978.22	0.00
	633300009 880009 - Dep - Computers	-17 418.96	0.00
	633300011 880011 - Dep - Mobiles	-1 572.99	0.00
	633300017 880017 - Dep - Softwares	13.73	0.00
//8	Other operating expenses	-423 187.10	0.00
	641300005 550005 - Onsite Software Pur Annual Licence-AMC - LTI Sweden	-87 500.00	0.00
	641300006 550006 - Onsite Software Pur Annual Licence-OTHE	-128 740.78	0.00
	641300013 540013 - Onsite Pass thru services - Subcontract	-154 645.66	0.00
	648140000 890021 - Int Paid to Others - int. ISAL	-374.00	0.00
	648141000 680000 - Rates & Taxes Others	-753.23	0.00
	648800300 Other sundry operating charges - LTIMindtree SA	-46 115.21	0.00
	648810000 890023 - COCS - Excess over benchmark	-5 630.22	0.00
	648820000 890024 - Office Expenses Sales Offices	572.00	0.00
//11(a)	Other interest receivable and similar income derived from affiliated undertakings	144 850.59	0.00
	755412000 910028 - Int Recd on inter-co loan - LTIMindtree SA	92 262.53	0.00
	755414000 910028 - Int Recd on inter-co loan - LTIMindtree France	5 701.38	0.00
	755415000 910028 - Int Recd on inter-co loan - N+P Singapore	45 006.15	0.00
	755416000 910028 - Int Recd on inter-co loan - Australia	1 880.53	0.00
//11(b)	other interest and similar income	942.63	0.00
	756200000 910001 - Foreign currency exchange gains - other	4 067.24	0.00
	756210000 910002 - Exch Diff on Receivables - Revaluation	-5.01	0.00
	756230000 910003 - Exch Diff on Payables	-1 288.64	0.00
	756240000 910004 - Exch Diff on Payables - Revaluation	-122.47	0.00
	756250000 910005 - Exch Diff - Bank revaluation	-695.83	0.00
	756260000 910006 - Exch Diff - Others	-1 012.66	0.00
//16	Profit or loss after taxation	282 994.19	0.00

LTIMindtree PSF S.A.

Detail for PROFIT AND LOSS ACCOUNT

EUR

PROFIT AND LOSS ACCOUNT		31/12/2023	31/12/2022
//17	Other taxes not shown under items 1 to 16	-18 250.00	0.00
	681100000 NWT - current financial year	-18 250.00	0.00
//18	Profit or loss for the financial year	264 744.19	0.00
	142000000 Result for the financial year	264 744.19	0.00