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Subsidiaries Annual Report 2023-24

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CANADA LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

(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.

Financial Highlights

Particulars	2023-24	2022-23	
raiticulais	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	120	=	
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.

Dividend

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

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.

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;
- 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

Harsh Naidu Director

ector Director

Tina Allan.

Tina Allan

Place: USA/CANADA

Financial Statements March 31, 2024, and March 31, 2023

KNAV Professional Corporation

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

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Independent Auditor's Report

To the Shareholder of LTIMindtree Canada Limited

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

Financial Statements March 31, 2024, and March 31, 2023

Financial statements

Financial Statements March 31, 2024, and March 31, 2023

Balance sheets		As a	e e
(All amounts in Canadian Dallars, unless otherwise states)	Notes	March 31, 2024	March 31, 202
ASSETS			
Current Assets			
Cash and cash equivalents	6	5,898,663	6,565,101
Accounts receivable, net	-	21,319,779	13,464,099
Advance taxes (net of provisions)			22,781
Loan to related parties	3	95,413	
Other current assets	9	231,358	126,027
Unbilled revenue		1,290,070	1,307,000
Total current assets	S	28,835,783	21,505,008
Property and equipment	10	720,341	486,341
Other non-current assets		174,463	12,603
Total assets	5	29,730,587	22,003,952
LIABILITES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued Babilines	11	8,207,039	6,635,444
Deferred revenue		307,172	93,380
Other current liabilities	12	5,089,176	3,511,831
Total current liabilities	5	13,603,387	10,240,655
Future tax liabilities	15	81,912	100,184
Total liabilities	s	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
		29,730,587	22,003,952

— Distuiting one by	
Director: Tina Allan Tina Muai	
Gentletine by	
Director: Harsh Naidu Harsh Mai	

Financial Statements March 31, 2024, and March 31, 2023

Statements of income and retained earnings.

earnings.			As at	
(All amounts in Canadian Dollars, unless otherwise stated)	Notes	_	March 31, 2024	March 31, 2023
Revenue	14		119,965,693	95,775,489
Other income			153,890	60,090
Total revenue		s_	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		S	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		S	7,238,250	4,250,753
Depreciation	10		237,146	192,020
Income before tax		s	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		s	1,626,364	1,250,829
Net income after taxes		s	4,382,175	3,412,933
Retained earnings, beginning of the year			11,663,013	3,250,080
Retained earnings, end of the year		S	16,045,188	11,663,013

APPROVED ON BEHALF OF THE BOARD:

	Docustions by:
kalpak Pedgaonkar	Director: Tina Allan Tina Man
Finance Head & Secretary: Kalpak Pedgaonkar	- Document by
	Director: Harsh Naidu Raid Maid

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 Net income after tax Adjustments for non- cash items Depreciation		As at March 31, 2024 4,382,175	March 31, 2023 3,412,933 192,020
Cash flows from operating activities Net income after tax Adjustments for non- cash items		4,382,175	3,412,933
Net income after tax Adjustments for non- cash items		2000	
Adjustments for non- cash items		2000	
		(18,272)	199 090
Depreciation		(18,272)	102 020
		(18,272)	220,UZU
Futuse income tax /benefit, expenses			34,166
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	964,322
Deferred revenue		213,792	
Accounts payable and accrued habilities		1,445,385	1,267,765
Other non-current asset			(12,604)
Other current habilities		1,577,345	1,151,400
Future tax habilities			4.4
Provision for income tax (net of advance tax)			100
Advance taxes (net of provisions)		22,781	(15,854)
Cash provided from operating activities	5	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)	100
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		6,565,101	73,365
Cash and cash equivalents, at end of the year	5	5,661,517	6,565,101

	— DozuSigned b
Director: Tina Allan	Tina Illa
City at Coouding	
Director: Harsh Naidu	Harsle Nois
	Director: Tina Allan Director: Harsh Naidu

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, 2025, to March 31, 2024, and for the year April 01, 2022, to March 31, 2023. All amounts are in Canadian dollars, unless otherwise

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.

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,
- There is clear evidence that an arrangement exists,
- Amounts are fixed or can be determined; and
- d) The ability to collect is reasonably assured.

The Company recognizes revenue for different revenue streams as follows:

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

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

2) 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.

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 regulary 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.

Financial Statements
March 31, 2024, and March 31, 2023

6. CASH AND CASH EQUIVALENTS

Cash and each equivalents compase of:

	March 31, 2024	March 31, 2023
Cash at bank	3,394,812	765,101
Fixed deposit with bank	2,500,000	5,800,000
Remittances in transit	3,851	1 A.
Total	5,898,663	6,565,101

7. ACCOUNTS RECEIVABLE, NET

Accounts receivable comprises of:

March 31, 2024	March 31, 2023
13,592,843	9,668,604
7,726,936	3,823,016
	(7,521)
21,319,779	13,484,099
	13,592,843 7,726,936

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 :	41
	March 31, 2024	March 31, 2023
Balance at beginning of the year	7,521	7,521
Add: Provision during the year	4	
Less: Reversal during the year	7,521	4
Balance at end of the year	(<u> </u>	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
7.00	*
95,413	-
	- 14
95,413	
	March 31, 2024 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	
Psepaid expenses	60,173	15,563	
Others	11,953		
Total	231,858	126,027	

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	1 18	4	-		342,760	471,146
Less: Deductions	1-	-	4		-	-	-
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	14	-	1,754	342,760	720,341

Computer equipment	Equipment	Furniture & fixtures	Leasehold improvement	Electrical installation	CWIP	Total
-						
306,794	2,315	1,543	21,750	3,475	÷	335,878
448,507			1	-		448,507
	9.	-	-	-	8	
(271,183)	(2,194)	(1,543)	(21,750)	(1,373)	0	298,044
484,118	121			2,102		486,341
	306,794 448,507 (271,183)	equipment 306,794 2,515 448,507 (271,183) (2,194)	equipment fixtures 306,794 2,315 1,543 448,507	equipment fixtures improvement	equipment fixtures improvement installation	equipment fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures improvement fixtures fixtures improvement fixtures fi

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

Financial Statements March 31, 2024, and March 31, 2023

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprise of:

	Trans.	AL
	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

OTHER CURRENT LIABILITIES

Other current liabilities comprises of:

	TIS AL		
	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	

SHARE CAPITAL 13

Share capital comprises of:

	As a	at:
	March 31, 2024	March 31, 2023
Authorized:		
Unlimited common shares		
Issued:		
100 common shares	100	100
Total	100	100
REVENUE		
Major source of revenue includes:		
and the state of t	For the year	ar ended

March 31, 2024

119,965,693

119,965,693

March 31, 2023

95,775,489

95,775,489

14

Software development and consulting service revenue	
Total	

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	
Increase (decrease) in income taxes resulting from:			
Permanent differences	33,369	14,932	
Others	732	-	
Income tax expenses	1,626,364	1,250,829	

	As a	at
	March 31, 2024	March 31, 2023
Future income tax liabilites:		
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].

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

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 ye	ar ended
	March 31, 2024	March 31, 2023
Overheads charged by:		200
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
	2,312,665	1,852,176
Procurement of services recorded as expenses		
LTIMindtree Limited India	21,877,794	18,800,717
LTIMindtree Ltd., Canada (Mindtree Canada Branch)	12.17.7	31,026
LTIMindtree Limited, USA	547,963	439,184
L&T Technology Services Ltd.	3,929	16,506
LTIMindtree UK Limited	60,644	-
	22,490,330	19,287,433
Sale of services:		
LTIMindtree Limited, USA	69,305,813	57,133,007
LTIMindtree Financial Services Technologies Inc.	2,799,460	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	317,956	1
LTIMindtree USA Inc. (Lymbyc Solutions Inc.)	13,650	
	79,186,025	59,250,359
Overheads charged to:		
LTIMindtree Limited, India classified under employee costs	7,474,266	147,250
LTIMindtree Ltd. Canada Mindtree Canada Branch	144,606	1.2
LTIMindtree Limited, USA	4	4,112
LTIMindtree Financial Services Technologies Inc.	343	19,220
L&T Technology Services Ltd.	300	
	7,619,715	170,582

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		
	95,413	5	
Interest Income	5.		
LTIMindtree USA Inc. (Lymbyc Solutions Inc.)	3,784	3	
	3,784		

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

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

9,747,350	9,144,452
3,256,165	40,534
9,616	11,639
420,399	333,152
(3	35,902
75	64,800
3,479	38,125
13,650	50
142,183	= 4
13,592,842	9,668,604
1,800	837
6,164,893	5,595,745
26,074	10,540
290	
6,193,057	5,607,122
232,688	244,796
232,688	244,796
221,954	38
221,954	
	3,256,165 9,616 420,399 - 3,479 13,650 142,183 13,592,842 1,800 6,164,893 26,074 290 6,193,057 232,688 232,688

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: 789:

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)	

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.

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.

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.

Dividend

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

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.

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:

- 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.
- The Director has prepared the Annual Accounts on a going concern basis.
- 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

Place: Place: April 19, 2024

LTIMINDTREE LLC FINANCIAL STATEMENTS MARCH 31, 2024, AND 2023



LTIMINDTREE LLC

FINANCIAL STATEMENTS MARCH 31, 2024, AND 2023

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63 Cuttermill Road Great Neck, NY 11021 Tel - (516)-504-0110 Fax - (516)-706-0149

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.

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Great Neck NY

April 19, 2024

LTIMINDTREE LLC

BALANCE SHEETS

AS AT MARCH 31, 2024, AND 2023

ASSETS

	March 31, 2024		March 31, 2023	
Current assets				
Cash and cash equivalents	S	559,719	S	432,011
Accounts receivable, net		188,682		129,605
Due from related parties		363,494		333,210
Prepaid expenses and other current assets	-	<u>875</u>	_	83,438
Total current assets		1,111,895		978,264
Total assets	s_	1,111,895	\$	978,264
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	S	33,186	S	99
Due to related parties		77 325		6,293
Accrued expenses and other current liabilities	-	304,819	-	158,463
Total current liabilities		338,005		164,756
Total liabilities	s	338,005	\$	164,756
Equity				
Members' equity	-	773,890	_	813,508
Total equity		773,890	-	813,508
Total liabilities and equity	s	1,111,895	\$	978,264

See Notes to Financial Statements

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

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2024, AND 2023

	Ma	rch 31, 2024	M	arch 31, 2023
Cash flows from operating activities):)			=======================================
Net income/(loss)	\$	(39,618)	S	(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	<u></u>	114,458	-	(14,516)
Cash flows from investing activities				
Interest received		13,250		595
Net cash from/(used in) investing activities	93 	13,250	-	595
Cash flows from financing activities		*		1-
Net change in cash and cash equivalents		127,708		(13,921)
Cash and cash equivalents - beginning of year	29	432,011	9	445,932
Cash and cash equivalents - end of year	s	559,719	s	432,011

See Notes to Financial Statements

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.

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.

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 statues, 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.

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

	M	March 31, 2024 March 3			
Interest income:					
Bank interest	\$	6,686	\$	595	
Overseas float interest	8 <u>1</u>	6,564	8	٤_	
	\$	13,250	\$	595	

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.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 7 - EMPLOYEE BENEFITS

Employee benefits comprise:

		March 31, 2024	1	March 31, 2023
Salaries	\$	127,945	\$	1,205,101
Payroll taxes	<u>-</u>	9,158	15	93,947
	s	137,103	s	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:		512
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)

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:	i.	
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.



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

YEARS ENDED MARCH 31, 2024, AND 2023

	Ma	rch 31, 2024	M	arch 31, 2023
Operating expenses	1 .5			
Salaries	\$	127,945	\$	1,205,101
Subcontracting		597,666		803,710
Payroll taxes		9,158		93,947
Employee recruitment expenses		653		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		(3)		4,104
Bank charges	_	(-24) ())	-	(126)
Total operating expenses	\$	817,466	s_	2,284,693
Other income (expenses)				
Interest income	\$	13,250	S	595
Foreign exchange gain (loss)		(CT)		3
Other income/(expenses)			_	416,517
Total other income (expenses)	\$	13,250	s_	417,112

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
raiticulais	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.

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.

Dividend

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

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;
- 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

FORABROOF YER 400 Harsh Naidu

Director

Tina Illian

EMBERGEDARIBECCES

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

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Statements of cash flows	7
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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 athical 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 riming 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

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Financial statements

Balance sheets			As a	it
(All amounts in Canadian Dollars; unless otherwise stated)	Notes		March 31, 2024	March 31, 2023
ASSETS				
Current assets				
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		S	73,958,273	36,399,600
Restricted deposits	Ŷ		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	13		15,149,404	12,127,480
Lessehold improvement	16		-	4
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 habilities	26		3,055,601	2,134,214
Total liabilities		S	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		S	90,138,657	69,440,582
Total liabilities and shareholder's equity		s	100,238,468	78,319,067
	West State	-		

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

APPROVED ON BEHALF OF THE BOARD:

CookServed yt.	>— Distablique bi
kalpak Pedgaankan	Director: Tina Allan Tina Illan
Finance Head & Secretery	- orrespondent
Kalpak Pedgaonkar	Director: Harsh Naidu Barth Midu
	Nation and

Statements of income and retained

earnings			For the ye	ar ended
(All amounts in Canadian Dollars, unless otherwise stated)	Notes	1	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		S	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		S	5,354,837	5,542,196
Depreciation and amortization			2,375,249	2,717,990
Interest			12,313	1,391
Income before tax		S	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		S	65,138,657	44,440,582
The second secon	Vision See	-		

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

APPROVED ON BEHALF OF THE BOARD:

- Joseph and to	y — Opent (your sp.
kalpak Pedgaankas	Director: Tina Allan has Allan.
Finance Head & Secretery	- Dogliged by
Kalpak Pedgaonkar	Director: Harsh Naidu Harin Mudu

Statements of cash flows		For the ye	ar ended
(All amounts in Canadian Dollars, unless otherwise stated)		March 31, 2024	March 31, 2023
Cash flows from operating activities			
Net income after tax		20.698.075	16,995,850
Adjustments for non-cash items			1
Depreciation and amortization		2,375,249	2,717,990
Future income taxes		921,387	\$48,531
Foreign exchange loss (gain)		102,374	(55,987)
Interest income		(45,416)	
Net change in non-cash operating working capital		h . h c	
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 pavable		(1,539,372)	2,918,080
Other current liabilities		1,835,758	(12,968)
Net cash provided from operating activities	S	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	S	(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:

	- Constitution
Director: Tina Allan	Tina Allon
	Decriped by
Director: Harsh Naidu	Harsh Midu

Notes to financial statements

(All amounts in Canadian Dollars; unless otherwise stated)

1. Description of business

L'IIMindtree Financial Services Technologies Inc. (Formerly known as L&T Infotech Financial Services Technologies Inc.) (the "Company" or "LTIMFST") is incorporated under the Canada Business Corporations Act. The Company is a wholly owned subsidiary of LTIMindtree Limited, India (Formerly known as Larsen & Toubro Infotech Ltd.) ("Parent"). The Company commenced operations on January 01, 2011, with the acquisition of the information technology operations business of Citigroup Fund Services Canada Inc. ("Citi" or "CFSC") by the Company's Parent. LTIMFST is a technology service provider and owns and develops 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 LTIMindtree 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 LTIMindtree Limited.

2. Basis of presentation

The financial statements of the Company have been prepared by the management in accordance with Canadian accounting standards for private enterprises ("GAAP"). The financial statements are presented for the year April 01, 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 habilities and disclosures of contingent assets and habilities 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.

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

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> Financial statements March 31 2024, and March 31, 2023

> > 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 periodenid 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 rateably 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.

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Financial statements March 31 2024, and March 31, 2023

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.

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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:

Useful life
3 to 5 years
10 years
1 to 5 years
5 years
5 years
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 ascets

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

Goodwill

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

Investments

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

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	495,51
In deposit account	11,232,980	21,036,827
Remittance in transit	146,417	-
Total	12,302,940	21,532,344

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	

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	1		
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 2-5 years based on the contracts. These expenses are amortized on a straight-line basis over the life of the contracts. Prepaid expenses for which maintenance services will be availed after March 31, 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, 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
18,000,000	18,000,000
3,500,000	5,000,000-
(750,000)	(5,000,000)
20,750,000	18,000,000
	March 31, 2024 18,000,000 3,500,000 (750,000)

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

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	17		
Loan advanced	2,501,000	-	
Repayment during the year	(751,000)	5	
Total	1,750,000	0	

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	9	
Interest accrued	45,416	ů,	
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

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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	11,179,843
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
84,782	84,782
(84,782)	(84,782)
	March 31, 2024 84,782

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	1974
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	4	
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

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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	20,698,075	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 risks

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.

March 31, 2024, and March 31, 2023

22. REVENUE FROM OPERATIONS

	Year ended	
Revenue stream	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

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	

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].

26. INCOME TAX

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

	Year e	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	
Increase in income taxes resulting from			
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)	0.6	
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 habilities were as follows:

	As	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	

28. RELATED PARTY TRANSACTIONS

A. Related parties:

- a. LTIMindtree Limited, India Parent company
- b. LTIMindtree Limited., USA branch of LTIMindtree Limited, India
- 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
- 1. 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	S	538,539	646,987
L&T Technology Services Limited	S	444	7,509
LTIMindtree Limited., USA	S	-	1
Expenses reimbursed to:			
LTIMindtree Canada Limited	S	500	19,220
LTIMindtree Limited, India	S		628
LTIMindtree Limited., USA	S	112,568	135,945
LTIMindtree UK Ltd.	S	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	3,167,097	4,073,997
LTIMindtree Limited., Poland	S	26,460	19,503
Sale of services			
LTIMindtree Limited, USA	S	15,284	262,000
Related party loan advanced			
LTIMindtree Middle East FZ-LLC	.5	3,500,000	5,000,000
NIELSON+PARTNER Pte Ltd, Singapore	S	2,501,000	
LTIMindtree S.A	S	22,000,000	-

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Financial statements March 31 2024, and March 31, 2023

Related party loan repaid			
LTIMindtree Middle East FZ-LLC	S	750,000	5,000,000
Nielson+Partner Pte Ltd, Singapore	S	751,000	-
Interest income			
LTIMindtree Middle East FZ-LLC	\$	1,749,964	1,240,544
Nielsen #Partner Pte Ltd, Singapore	S	96,036	
LTIMindtree S.A	S	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	PT	38,618	
	,—	38,618	
Dues from related parties (mcluses in other surrent assets)			
LTIMindtree Canada Limited	379,164	120,921	
LTIMindtree Limited., USA	1,335,557		
L&T Technology Services Limited	439	2,142	
	1,715,160	123,063	
Due to related parties (included in accounts payable)			
LTIMindtree Limited., USA	370,220	1,089,637	
LTIMindtree Limited, India	1,068,812	1,960,910	
L'TIMindtree Canada Limited	792,067	698,369	
LTIMindtree Ltd. Denmark	430		
LTIMindtree UK Ltd.		9,026	
	2,231,529	3,758,442	
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		
	44,500,000	18,000,000	
Interest receivable (finclused in loan to related party)			
LTIMindtree S.A.	45,416	-	
	45,416		

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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.

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.

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

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 Moiloa 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.

Financial Statements for the year ended 31 March 2024

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

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Website: www.loviukrsom.co.za

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 (Ptv) 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.

Partners: A S Lewis CA(SA)/RA, M Els CA(SA)/RA
Chairman: LG Furman: CA(SA)
Associate: Z Sullivian: AGA(SA)

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

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

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

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

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

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:

Leviner

Srinivas Rao Veluvali Director

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,

Financial Statements for the year ended 31 March 2024

Employment Equity Report

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

WORKFORCE PROFILE AND TOTAL REMUNERATION

Occupational Jevels		Male			Female				FOREIGN NATIONALS		
		A	C	1	W	А	c	10	:W:	Male	Female
Top Management	Number of employees	0	.0	0	0	0	0	0	0	Ö	
	Total Remuneration	0	0	0	0	0	0	0	0	0	
Senior Management	Number of employees	0	0	1	.0	0	0	0	0	0	
	Total Remuneration	0	0	1 576 041	0	0	0	0	0	0	
Professional	Number of employees	0	0	0	0	1	0	0	0		
	Total Remuneration	0	0	0	0	849 735	0	0	0	0	
1000000	Number of employees	13	0	3	.0	7	1	0	-0	0	
	Total Remuneration	3 579 451	0	1 351 171	0	1767887	228 000	0	- 0	0	
Semi-skilled N	Number of employees	12	0	1	0	14	0	0	0		
	Total Remuneration	2 432 074	0	144 000	0	2 152 160	0	0	0		
Unskilled	Number of employees	0	0	0	0	0	0	0	0	Ò	
	Total Remuneration	0	0	0	0	0	0	0	- 0	0	
Total Permanent	Number of employees	25	0	5	0	22	0	0	0	Ö	
	Total Remuneration	6 011 525	0	3 071 212	0	4 769 782	1	0	0	0	
Temporary Employees Nu	Number of employees	0	0	0	0	0	228 000	٥	0	0	
	Total Remuneration	0	0		0	0	0	0	0	Ö	
OTAL	Number of employees	25	0	5	0	22	1	0	0	0	
	Total Remuneration	6 011 525	0	3 071 212	0	4 769 782	228 000	1927	0	- 72	

FIXED / GUARANTEED AND VARIABLE REMUNERATION

Occupational levels		Male				Female				FOREIGN NATIONALS	
		A	С	1	W	A	C	1	W	Male	Female
Top Management	Fixed/Guaranteed	0	- 0	0	0	0	0	0	0		
	Variable	0	0	0	0	0	0	0	. 0	- 0	
	Total Remuneration	0	- 0	0	0	0	0	0	.0		
Senior Management	Fixed/Guaranteed	0	0	1576 041	0	Ö	0	0	0		
	Variable	0	0	0	0	0	0	0	0	Ò	1
	Total Remuneration	0	- 0	1576 041	0	0	0	0	0	- 0	1
Professional	Fixed/Guaranteed	0	0	0	0	849 735	0	0	0	- (i i
	Variable	0	0	0	0	0	0	0	- 0		
	Total Remuneration	0	0	0	0	849 735	0	0	0)
Skilled Fixed	Fixed/Guaranteed	720 000	0	839 002	.0	408 887	228 000		-0	0	
	Variable	0	0	0	0	0	0	0	0		
	Total Remuneration	720 000	0	839 002	0	408 887	228 000		.0		
Semi-skilled	Fixed/Guaranteed	144 000	0	144 000	0	54 000	0	0	0		
	Variable	0	0	0	0	0	0	0	0		
	Total Remuneration	144 000	.0	144 000	0	54 000	0	0	.0		
Unskilled	Fixed/Guaranteed	0	- 0	0	0	0	0	0	.0		
	Variable	0	0	0	0	0	0	0	0	- 0	-
	Total Remuneration	0	0	0	0	0	0	0	0		

LTIMINDTREE SOUTH AFRICA (PTY) LTD Statement of Financial Position At 31 March 2024

		2024	2023
		<u>R</u>	<u>R</u>
	Notes		
sets			
on-Current Assets			
ight of use assets	2	1 830 596	9 152 979
eposits		3	1 887 970
eferred taxation	3	2 444 835	279 138
	-	4 275 431	11 320 087
urrent Assets			
ash and cash equivalents	4	59 395 192	26 242 587
rade and other receivables	5	26 500 435	22 987 604
urrent tax receivable		*	(30)
		85 895 626	49 230 191
otal Assets	= =	90 171 057	60 550 278
uity and Liabilities			
quity			
rated capital	6	366 125	366 125
cumulated profit		66 609 586	47 678 121
tal Equity		66 975 711	48 044 246
abilities			
on-Current Liabilities			
nance Lease Liability	7 _	원	2 056 211
	50	8	2 056 211
rrent Liabilities			
rade and other payables	8	20 474 737	2 663 674
nance Lease Liability	7	2 056 211	7 540 582
rrent tax payable	_	664 398	245 566
	_	23 195 346	10 449 821
	_		
otal Liabilities	200	23 195 346	12 506 032

Financial Statements for the year ended 31 March 2024

Statement of Comprehensive Income

		2024	2023
		<u>R</u>	<u>R</u>
	Notes		
Revenue	9	134 829 752	104 997 166
Cost of sales		(96 886 584)	(70 136 585)
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		(16 996 060)	(15 736 183)
Operating profit		26 238 460	20 197 791
Finance costs	11	348 644	809 702
Profit before taxation		25 889 815	19 388 089
Taxation	12	(6 958 351)	(5 304 097)
Profit for the year		18 931 465	14 083 991

Financial Statements for the year ended 31 March 2024

Statement of changes in equity

	Accumulated profit	Stated capital	Total equity
	<u>R</u>	<u>R</u>	<u>R</u>
Balance at 31 March 2022	33 594 129	366 125	33 960 254
Profit for the year	14 083 991	15	14 083 991
Balance at 31 March 2023	47 678 121	366 125	48 044 246
Profit for the year	18 931 465	is.	18 931 465
Balance at 31 March 2024	66 609 586	366 125	66 975 711
Note	*	6	

Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

		2024	2023
		<u>R</u>	<u>R</u>
	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	(8 705 211)	(5 118 050)
Net cash from operating activities	V-	29 589 663	3 885 672
Interest from bank		3 562 941	1 219 651
Net cash from financing activities	-	3 562 941	1 219 651
Total cash movement for the year		33 152 604	5 105 323
Cash at the beginning of the year		26 242 587	21 137 265
Total cash at end of the year	4	59 395 191	26 242 587

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 recognized in equity or other comprehensive income.

Current tax

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

Financial Statements for the year ended 31 March 2024

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 prectical 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 seperately under the non-current assets and lease liiabilities have been shown seperately 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.

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 render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.8 Revenue from contracts with customers

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

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

The branch recognises revenue from the following major source:

· Provision of software development and services

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

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

Interest revenue

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

1.9 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.

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

2. Right of use assets	ati.						
		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 prop	perty, plant and	equipment - 2024					
		Opening Balance	Additions	Retirement	Depreciation	Total	
eased assets		9 152 979		250	(7 322 383)	1 830 596	
Reconciliation of prop	perty, plant and	equipment - 2023					
		Opening Balance	Additions	Retirement	Depreciation	Total	
eased assets		16 475 362		i e	(7 322 383)	9 152 979	
				2024 <u>R</u>		2023 <u>R</u>	
3. Deferred tax							
rovision for doubtful	debt			34 386		67 289	
rovision for expense	S			2 197 072		146 658	
rovision for leave pa	Ť			244 266		83 338	
rovision for employe	e benefits			66 524		98 420	
Inearned revenue				106 239		(236.407	
repayments Right of use assets				(264 568) (494 261)		(2 471 304)	
right of use assets Finance lease liabilitie	s			555 177		2 591 134	
	5		(-	2 444 835		279 138	
Reconciliation of defe	erred tax asset						
At the beginning of th	e year			279 138		288 345	
Deductible temporary debt Saxable temporary dif		10. 10.00 - 10.00 - 10.00		(32 903)		(137 835)	
				(31 897)		13 059	
	ductible) temporary difference movement on provision for			2 050 414	165 2211		
axable (deductible) t	emporary differe			2030 414		(02 221)	
axable (deductible) t xpenses		ement on provision	n for leave pay	160 928		(65 331) 9 880	
axable (deductible) t xpenses reductible temporary	difference mov					9 880	
axable (deductible) t expenses deductible temporary deductible temporary	difference mov	ement on unearne	d revenue	160 928		9 880 11	
penefits [axable (deductible) to expenses Deductible temporary Deductible temporary Deductible temporary Deductible temporary Deductible temporary Deductible temporary	difference mov difference mov difference mov difference mov	ement on unearne ement on prepaym ement on right of u	d revenue nents use assets	160 928 106 228		0.0000000000000000000000000000000000000	

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024	2023
	<u>R</u>	<u>R</u>
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
	59 395 192	26 242 587
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 insruments:		
Prepayments	979 882	875 583
Total trade and other receivables	26 500 435	22 987 604

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 continuosly 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 segemnts. 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:

	(A	2012/10/2017	1 - 1 - 1 - 1 - 1	1.0.0.10.10.
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			9
91 - 180 days past due: 0% (2023: 0%)				8
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	20 426 977	(88 031)	16 343 523	(88 031)

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

	2024	2023
	<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	366 125	366 125
7. Finance lease liability		
Non-current	8	2 056 211
Current	2 056 211	7 540 582
	2 056 211	9 596 793
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	20 474 737	2 663 674
9. Revenue		
Revenue from contracts with customers		
Rendering of services	134 829 752	104 997 166
10. Interest received		
Bank	3 562 941	1 219 651
Other	118 159	119 950
	3 681 100	1 339 601
11. Finance costs		
Finance lease libility	348 644	792 737
Other		16 966
	348 644	809 702

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

6	2024	2023
	<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	75	19 784
Deferred tax		
Current year	(2 165 696)	(1 091)
Rate change during the year	5 5.	10 298
Prior year underprovision	6 958 347	5 304 097
		230,037
Reconciliation of the tax expense	******************	
Reconciliation between applicable tax rate and average effect	tive 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	1273	19 784
Non-deductible expenses	- 學質	39 230
Prior year underprovision- deferred tax	(31 903)	12
Rate change during the year		10 298
	6 958 347	5 304 097
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	2	
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) 9 693 474
	38 525 359	9 093 4/4
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	(8 705 211)	(5 118 050)

Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

3 	2024	2023
	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 ration 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	30	1 336 565
Inter-group payables	(8 122 176)	74 (SE)
	- 8 122 176	1 336 565-

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))	12 7 9	(16 001)
	(80 231 073)	(60 044 521)
15.4 Transactions with key management personnel		
Director's fees		
Mr. Pule Moiloa	240 000	240 000
Ms. Geeta Desai	120 000	120 000
	360 000	360 000

Financial Statements for the year ended 31 March 2024

DETAILED INCOME STATEMENT

		2024	2023
		<u>R</u>	<u>R</u>
	Notes		
Revenue			
Services income	9 -	134 829 752	104 997 166
Cost of sales			
Direct Cost		96 886 584	70 136 585
Gross profit		37 943 168	34 860 582
Other income			
Foreign exchange differences		394 273	(266 589)
nterest received	10	3 681 100	1 339 601
Other recoveries		*5	380
Tenant allowance		1 215 979	
	ė.	5 291 352	1 073 392
Gross Income		43 234 520	35 933 974
Expenses		16 996 060	15 736 183
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
nsurance		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
Fravel		3 880	
Operating profit		26 238 460	20 197 791
Finance cost	11	348 644	809 702
Profit before taxation	5	25 889 815	19 388 089
Taxation	12	(6 958 351)	(5 304 097)
Profit for the year	PAGE 1	18 931 465	14 083 991

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

(Registration number 2011/007226/07)

Financial Statements for the year ended 31 March 2024

Tax Reference number: 9204/345/18/6

Tax Computation

	2024
	<u>R</u>
Net profit per inocme statement	25 889 815
Permanent differences (Non-deductable/Non-taxable)	317 950
Donations not in terms of section 18 A	317 950
Interest not deductible	317 330
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	34
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	2.2
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	664 398

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

Disai Members

Visur Board of Directors is pleased to present the Armusi Report and Austine Appears of the Germany for the year's period ended Discensive 21, 2023.

1. FINANCIAL HIGHLIGHTS:

Particulars	2023	2022
Carnelines	CNY	CNY
Total moores	20,269,129	29.797.546
Total Experiotary	37,460,318	29:172.113
Operating Profit ((Loss))	1.808.812	1.81E.453
Add: Interest Incohie:		1
Less France Coop		1.
Profit / (Lors) telore Tax	1.806,810	1.815,433
Less. TanDeleres Tax.	(\$13,425)	(255.807)
Net Profit / (Lope) who Tan	2.522,735	1,871,340
Acat flatance off from previous year	(1 dta 567)	(3.286,227)
Discovers symbolic for disgonal which screens appropriate in follows:	107,349	(5.938,5867)
Dwittend	-	-
Transfer to Renerote:	-	-
Balance to be carried followers.	1007,248	11.414.507

Capital Expenditure;

Ab of December 21 2023, the grows flavor and intergible season including sessed.

Assets, about at CNV 125,790 and the net Fred and intergible sesses, including leased sesses, at CNV 55,759.

i. State of Company Affairs

The flow income for the fivencies your lander review you. CNV 30-305 (20 as against CNV 25-767 546 for the proyona financial year. The profit patting say was CNV 1-505-515 and the profit efforter was CNV 2-322-236 for the financial year uniter review as against firstly before tax of CNV 1-515-433 and fact them after tax CNV 1-511-433 and fact them after tax CNV 1-511-340 respectively for the previous financial year.

4. Dividend:

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

Reporting of Frauda;

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

Financial Statements;

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

Auditors;

Mix. 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:

- in the preparation of Annual Accounts, the applicable accounting atlandards have been followed along with proper explanation relating to material departures.
- ti) 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 tocal statutes for safeguarding the assets of the Company and for preventing and detecting traud and other irregularities.
- The Board have prepared the Annual Accounts on a going concern basis.
- 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 LTIMindtree Information Technology Services (Shanghai) Co. Ltd

> (Suresh Kumar Vallikkat) Legal Representative & Managing Director

Date : April 13, 2024 Place : Shanghai, China L'TiMinderer Information Technology Services (Shanghai) Co., Ltd.

Annual report and financial statements

For the year ended 31 Docember 2071



Lankephysitries Austinio's Megowy

Fit the Shoreholders of LTM indirec inharmatine Trebushopy Services (Stranghott Cu., Ltll. (Stranghott in the People's Republic of China with feminal liability)

Opinion

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the classroom of Gaseraid position as at Encountry 11, 2023, the community of aproporteering features, statistized of absorpts in equity, and comment of saids flows for the year flow ended, and tomat to fig. . Foregoid community.

To our optimize the accompanying foruscule statements present Entry, in all common respects, the Financial positions of the Company on at Encenther 13, 2023, and its flouncial portionsory and its cost forus for the year those moted in accordance with The Asymptotic for Mesonesia Enterprise.

Basis for Opinion

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Auditor's Responsibilities for the Audit of the Financial Statements

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- (1) Morelly and among the risks of passental extraorescent of the films, fall processors, whether the ne blood or prove, steeps and partners until procedures expensive as from risks, and attenue asses exclusive that is sufficient and appropriate to provide a basis for one options. The root of and demanding a material releasement receiving from Basel in higher time for one specifing from error, as fruit may involve extinuous freques, intervient amounts, managementations, or the involve of annual count.
 - (2) Obtain an understanding of internal particle policies to the audit in order to senior autoprocedures that are appropriate in the discommunities, for said the the purpose of expressing an option on the effectiveness of the Company's attented course.
 - Vanious tis appropriately of terrority profess and and the resonances of transming retinates and intend dealmosts, made by transporters.
- (4) Conclude on the appropriateness of management's our of the going concern basis of microstring and, based for the sould need to relative electronic, whether a contract microstring section at a going concern. If we conclude that a material description material, we see required to draw members in one material strategies and a material strategies accepted acceptant to the property to the related fluctioners, in the fluorated successes on if such thickness are material as the sould revolve administrate plot the date of our material support. However, fluore events or condition may cause the Company to some to continue at a going consent.
- (3) Evaluar the reward provention, structure and sources of the Disorcal socretory focusing the Discipuors, and whether the disorded discretors represent the uniorlying transcense and ground in a moment time achieves (40) proventables.

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L. General corporate information

(1) Company profile

LTMindree Information Technology Services (Shanghai) Co., Ltd.("the Company") is a wholly owned foreign enterprise incorporated by LTIMindree Limited. The Company was registered at Shanghai Administration of Industry and Commerce, and obtained the Business License for Enterprise as No. 9131000000093921883 on Dec. 19th 2023. The registered capital is USO 175000 and the residential address for the Company is Room 1317 No. 35 Dingbian Road Jiading Industry Zone Shanghai. The Company has an approved operating period of 10 years.

(2) The Company's approved scope of business operations includes Computer software (vides, 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 commuting, business information committing, computer information engineering technical committation 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, explaination 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:

Patrion	Estimated useful	Estimated residual	Annual
Category	lives	rate	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 leases:
 - I)The lessor transfers ownership of the assets to the lessor by the end of the lesse terms;
- ii)The Company has the option to purchase the assets at price which are expected to be so much lower than fale value at the date the option becomes exercisable that, at the inception of the leanes, 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 embedied in the items of property, plant and bearer biological.

As 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 accomulated impairment lesses, 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 aducation funds 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 amployee 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 anemployment 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 persolan 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 comulative welfare unit method, the company categorizes the welfare benefits arising from the defined henefit 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 on 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.

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 unitaterally, or conflem 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 lone.

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 psechaser: 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 reliabily; he refevant economic benefits are likely to flow into the company; The relevant costs that have occurred or will occur can be reliably measured.
- According to the contract or order, the product revenue is recognized when the exmership 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:
- 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.
- 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 tabor 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 beliance 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

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 stigulates 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 tauable 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 avents 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 ner settlement, and the intertion is to settle or obtain assets in net and repay liabilities at the same time, the current income tax assets and corrent income tax. liabilities are presented after net offset.

When there is a legal right to sentle 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 psysented 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

Tance	Tax besix	Tax rate
Value added sax	Sale of goods or provide service	6%
Enterprise income tex	Amount of taxable income	29%
Individual income tax	Amount of tasable income	the company shall deduct and pay it on behalf of the employee

5. Notes to the main items of financial statement

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

1. Cash and cash equivalents

	Asa	a December 3	1, 2023	A	s at January L.	2023
Items	original currency	Exchange Rate	RMB equivalent	original currency	Exchange Rate	RMB equivalent
Cash at bank	-	-	2.957,180.67	- 4	1/2	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

		As at December 31, 20	123	
Aging	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within I year	8,330,209.60	100.00	14.	
Total	8.330.209.60	100.00	-	

Aging		As at January 1, 202	3	
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within I year	10.229.563.56	100.00	7.	-
Total	10,229,563,56	100.00		

(2) Main account receivable

Emities	Amount	Proportion of the total amount of accounts receivable ** ₆
LTIMindtree Limited, USA Branch	2.339.271.75	28.08
LTIMindree 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

(1) Aging analysis

	As at December 31, 20:	23		
Aging	Balance	Proportion of the total amount of advances to suppliers (%)	Proportion of provision (%)	provision
Within I 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 I year	16.260.00	100.00		
Total	16,260.00	100.00		

4. Other receivables

(1) Aging analysis

Aging		As at December 31, 2	023	
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within I year	1,625,673.91	99.85		
Above 3 years	2,500.00	0.15	-	4
Total	1.628.173.91	100.00	-	

Aging		As at January 1, 202	3	
	Balance	Proportion of the total amount of accounts receivable (%)	Proportion of provision (%)	provision
Within I 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

(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	Decreuses 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

ltem	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	- 2	- 4	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

ltems	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	

10. Other payables

(1) Aging analysis

	As at December 31, 2023		
Aging	Balance	Proportion of the total amount of other payable (%)	
Within I year	4,622,636.98	50.61	
1 to 2 years	22,056.03	0.24	
2 to 3 years	367,125.44		
Above 3 years	4,121,383.10	45.13	
Total	9,133.201.55	100.00	

	As at January 1, 2023		
Aging	Balance	Proportion of the total amount of other payable (%)	
Within I year	4.059,543.46	47.09	
I 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 Phyables

Entities	Amount	Proportion of the total amount of other payable %	
LTIMindtree 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	(4)	

12. Paid-in capital

Hem	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)	
LTIMINDT REE LIMITED	\$175,000.00	1,074,799,00		\$175.000.00	1.074.799.00	
Fotal	\$175,000,00	1.074,799.00		\$175,000.00	1.074,799.00	

13 Undistributed profits

Item	FY2023	FY2022
LLast period undistributed profits before adjostments	(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	- 2	
V. Internal convert within Equity	116	
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	- 6
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 surray	20.456.55	20,731.39
Local education surcharges	13.637.71	13,820,92
Stamp tax	12.511.15	
Total	94.337.38	82,923.56

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	I K
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

hom	FY2023	FY2822
Interest expenses	18,360,24	18.750.00
Interest income	-14,368.55	-4.423.72
Exchange less	41,215.73	677,460.73
Exchange pains		-376.720.02
Bank charges	18,542,84	11,715,35
Youl	-38,661,30	326,182.34

18. Other income

len	FY2823	FY2622
Value added tox deduction	28,512.71	44,075.86
Total	28.512.71	44,075.86

19. Income tan

hem	FY2923	FN2022
Current income sex expenses	894,976.61	-255,806,81
Deferred income say 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
- (1) Related party relationships

Name of entity	Relationship with the Company
LTMINDTREE LIMITED	Parent
L&T Technology services Limited	Controlled by the same shimate party
LTIMindror Limited Singapore branch	Controlled by the Parent company
LTMindrop Limited Netherlands branch	Controlled by the Parent company
LTINindror Limited Denmark branch	Controlled by the Purest company
LTD/indexe UK Limited	Controlled by the Purest company
LTDMindror Limited, USA Branch	Controlled by the Parent company

(2) Receivables and psyables balances between related parties

Name of entity	Bem	Amount
LTIMindray Limited, USA Brunch	Other receivables	2.339.271.75
ETIMindror Limited Singapore branch	Other receivables	1,605,380,17
LTIMindror Limited Denmark branch	Other receivables	99,195.73
LTIMindros Limited	Other psyables	6,791,305.09
L&T Technology services Limited	Other psyables	99,459,09
LTIMindror Limited Netherlands Branch	Other payables	22,938.36
LTD-lindree UK, Limited	Other psychles	697.39

7. Event subsequent to the reporting period

There is no event subsequent to the reporting period.



执业证书

上海職大会計程等各所有限合理

打磨合成人, 在任会订明, manage 经订品 场 所, 中國 (上級) 自由贸易关股股本方面

即 机 削 尾, **有限的任务** 张处证书位号。31000098 胜影体表文号, 字程会 (2003) 1874 政部铁委员用: 2003年11月12日



- 《食材料等表示方面工作》以数字写其生生品的 品质品明体的门印法数定。
- 1. 化物位物等等的现在分词 不得知識、發出、拍 用、由指、物证。
- 4. 会计信息外沿线上或队及外引连续的, 应当出版 建建门交流 4.全计和等多形式全层书3.



中华人拉克共和州市政治国







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

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

PBG& Co

Chartered Accountants

INDICHESTRATE AUDITOR'S REPORT

To the Bound of Directors of LTEMindree's, DE B.L. DE C.V. (Forumet) LACT Indutes N. DE B.L. DE C.V.)

Expect on the Andle of the Special Purpose Eleanotal Sciencesia

Opinion.

We inter method the operate purpose financial engineers of LTIMintons S. DE & L. DE C.V. (Firmark) E.&T Schwartz S. DE R.L. DE C.V.) ("the Company") which accurate

- (A) the futione shoet or at March \$1, 2024.
- (At the encioses of profit and two (perhating other competitions recover) for the year foguring from 1 April 2023 to 21 March, 2024, intention of charges in runty and the moreover of page. Stora for the year they ended 31 March, 2024; and
- (a) many to the agency propose fraction management (activities a summary of manner monoming periodes that other anytheory) informative (formation external to see "the opening propose fractional decoration").

In one squares and in the Anti-of-use knowledge and according at the arginness given to us, use alternate special purpose francial movement and the automation required by the faction Companion Act, 2013, as alreaded ("the Anti-) in the passer An impaired and give a tree and fair race in conformity with the basis of preparation reflected by at large 2 a of the Special Purpose Francial Resonants, of the main of affects of the Company is at March 31, 2014, of its presti and inter-preparation for terms, change, in agency and its analyticase for the year tion resided March 31, 2019.

Basis for Opinion

We considered your main of the special purpose frameal assessments to assessment with the Mentionic and Analyzing (Nobe), are specialised product across \$4.5(10) of the Ant. Ohe openinglates positive frames frames for the Analyzing for the Analyzing for approximate and the Analyzing for the Analyzing for an expensive and the approximate and the Continues of the special purpose frames framework from a state of the special purpose framework discovering to the analyzing subject of facts and the principal provides of the Continues of Continues of Continues of Indian and the principal provides of the special provides and the provide at the second special provides of the second special provides and the second special provides are large transmitted to a provide a factor of the special purpose frames of appropriate to provide a factor of the special purpose frames of appropriate to provide a factor of the special purpose frames of appropriate to provide a factor of the special purpose frames of appropriate to provide a factor of the special purpose frames of appropriate to provide a factor of the special purpose frames of appropriate to provide a factor of the special purpose frames of appropriate to appropriate to provide a factor of the special purpose frames of the special purpose frames of the special purpose of the

Responsibilities of Management and Than Charged with Government for the Special Purpose Classical Statements

The Company's Management and Heart of Effective and proposable for the preparation and promotion of Force special proposal formation of the Art that give a Year and Santon of the Art that give a Year and Santon of the averages's Entered processe. Summed preferences, example to represe and smit Santo in accordance with the Santon should be Noted to Santon Purposed Forested Instrument.



PBG&Co

Chartered Accountants

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In property the special propriest Control and control, the Management is empression for message for Company's ability to besting at a going account, disclosing at applicable, matter related to going streams and more the going control benefit of measuring values remagnized strike namely to benefits the Chargest of its peace operations, or him percentual adversaries but to do not

The Bland of Chantest to place supposed to be a communing the Company's Research reporting process.

Auditor's Bertramibilities for the Andit of the Special Pargues Citametel Statement.

One objectives not or place presently securities whether the special papers formed executed as a whole see fine first research presented presents, whether she from to seem and to make an endow's request that inclinate last represent partners to a high level of securities but to not a partner that an end to reachest at secretarize with SiAs will always about a moderal transmissed when it assault because our arm from fixed or cross and are considered readers it, additionally or to the appropriately possed researchly be presented to defence the numerous photocols of most taken on the fixed of transmission property fixed as the fixed

As part of an early in the extension with S.As. for examine positioning pulgated and records professional skeptions directly for early. We place

- Months and assess the ratio of reserval transcations of the special purpose flowest measures, whether stop is found to end on the perfect such provide a found for our sporter. The side of these such provides a found for our sporter. The side of side decreases a transcal standard from the last form of the our reserval flows are a found of the periods at the first our reserval flows are a found only involve positions. Regard, measured measures, are the research of internal control.
- Offices on authorizing of tracinal annual nativest to the sould in sour to design auth procedure don any appropriate in the original areas, that had the the purpose of expension on options on the affirmation of the company's instant annual.
- Evenue the approprometes of supporting princip and and the resoundance of assuming money and related disciplinates bank by companies.
- Executate on the appropriates of management's one of the gauge arounds black of scenaring and, hand to the malit ariskness directed, whether a manual constrainty cutoff volumed in average or medicines that may not algorithms dends no the company's ability to accoming at a profig control if we provide that a manual treatment, exists, we say required to done attention to not realizer's repair to the private discharing in the appeal purpose framewall, manually or, if such discharing the

PBG&Co

Chartered Accountants

Anadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our maliber's report. However, fature events or conditions may came the outspacy to cease to somittee as a going concern:

Evaluate the overall pretentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and prents in a moment that achieves fair presentation.

We communicate with three charged with poversume regarding, unusing other matters, the planted scope and tirring of the audit and significant ends feelings, including any significant deliciencies in internst sourced that we identify sharing our soils.

We also provide those charged with governance with a statement that we have complied with relevant attitual representate regarding independence, and assessments with them all relationships and other matters that may resonably be thought to bear on our independence, and where applicable, related sufgrands.

Busis of Accounting

We draw attention to Note 2 a to the special purpose fluoresel statements, which describes the basis of accounting. As a study, the special purpose fluoresial statements may not be mitable for another purpose.

Restriction 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 FBG & Ca.

Chartened Accountains

SCATFirm Registration Number: 155767W

Jay Shuh

Factors

Monbership Number: 140316

SIDEN: 241403160KDIYGME271

Place Membel

Date: April 22, 2024

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Promoty LEY interest is DE R.L. CHE C.V.)

Special jusques business short us at 21 March 2020

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Other freezin mans		Thomas	205.540
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Total current assets		10,744,744	84.7mg.447
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SYNCORDIS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

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



COMPANY INFORMATION

Oirectors

Mr.S. Chaturveck

Mr.G. P. M. Desparqueres

M: N G Deshporde

Company number

10045506

Registered office

Rayner Essex LLP

Tavistock Future South Tavistock Equare

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WC-H9LG

tufibuA

MGR Weston Kay LLP

55 . auden Road

St John's Wood

London NW8 ODI

CONTENTS

	Page
Directors' report	1
Ofrectors' responsibilities statement	2
Independent sucitor's record	3.5
Profit and loss account	6
Balance sheet	,
Notes to the financial statements	3 - 12

OIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors proped the clarifications and linearcial statements for the year ended 31 Depender 2023

Principle 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 totions.

Wr S Chalurvedi Wr G P M Besjongutras Wr N G Dashpande

Auditor

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

Statement of disclosure to auditor

So for as each piction who was a director at the date of approving this report is oware, there is no relevant audit information of which the company's auditor is unaward. Appli onally, the directors individually have taken oil the necessary stops that they duget to have taken as directors in order to make themselves award of all relivant audit information and to calabilish that the company's auditor is award of that information.

Small companies exemption

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

On behalf of the board

Mr G P M Lles onqueres

Director

Date 20/03/2024

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are positions tile for preparing the annual report and the financial statements in accordance with applicable taw and regulations.

Company law requires the prectors to prepare financial statements for each financial year. Under that law the directors have effected 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 acless they are satisfied that they give a true and fair view of the state of alfairs 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

- soligit suilable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent
- precare the financial statements on the going concern basis unless it is inappropriate to cross the that the perceany will continue in our ness.

The greaters are responsible for keeping adequate accounting records that are sufficient to show and exclain the company's transpotents 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.

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 37 December 2023 which company's for the profit and loss account the balance sheet and notes to the financial statements including significant accounting belows. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including 3 handla's Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our open on the financial statements

- give a true and for view of the state of the company's affairs as at 31 December 2023 and of its loss for the
 year then ended;
- nave been properly prepared in accordance with United Kingdom Generally Appropried 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 responsibilities with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the PRO's Fit call Standard, and we have fulfiled our other ethical responsibilities in accordance with these requirements. We be level 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 prectors' use of the going concurn basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not contided any material uncertainties relating to events of conditions that, individually or collectively, may cast significant doubt on the company's ability to commute 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 contern are described in the relevant sections of this report.

Other Information

The other information controlles the information included in the annual report other than the Shand at statements and our auditor's report thereon. This precipits 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 excludity stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and in being so, consider whether the other information's materially inconsistent with the financial statements or our wrowledge obtained in the course of the audit, or otherwise appears to be materially in stated. If we centify such material intensistences or apparent material misstatements, we are required to determine whether this gives use 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 operating 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 seen presared in accordance with applicable legal requirements.

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 majorial misstatements in the directors' report. We have not they to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to yours, in our pointing

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from pranches 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 strategy director.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the precaration of the financial statements and for being satisfied that they give a true and foir 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 fraudicinemorphisms the financial statements. Indicators 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 registic 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 "handal statements as a whote are free from material misstatement, whether due to "raug or error, and to solve 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. If statements can under from fraud or error and die 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 fraudimgularities, including fraudimgularities, including fraudimental instances of non-compliance with laws and regulations. We design procedures in the 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 ballow.

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

- the engagement partner ensured that the origination team collectively had the appropriate competence, paper libes 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 awayand regulations which we considered may have a direct material effect on the
 financial statements or the operations of the company, holizing the Companies Act 2006 laxation legis after
 and data protection anti-phoen, and employment;
- we assessed the extent of compliance with the laws and regulations (don)thou above through making enduries
 of management and inspecting logic correspondence, and
- contilled laws and regulations were communicated within the audit team regularly and the form remained afert to instances of numeron plance throughout the audit

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SYNCORDIS LTD

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

- making enquiries of management as its where they considered there was susceptibility to fraud, their knowledge of equal, suspected and affected fraud, and
- sons during the internal controls in place to mitigate note of fraud and non-compliance with laws and regulations.

followings the high of Your through management pies and override of controls, we

- performed analytical procedures to identify any unusual or unexpected referencings.
- tested formal entries to identify unusual transactions; and
- investigatautine rationale behing significant or unusual transactions.

In resconse to the risk of magular lies and intri-scorp since with laws and regulations, we designed procedures which included, but were not britted to:

- agreeing training statement disclosures to underlying supporting Cocumentation
- . reading the minutes of meetings of cross charged with governance,
- enguiring of management as to acqual and potential trigation and claims, and
- reviewing compactment with HMRC, relevant regulators including the FCA, and the company's FCA advantis.

No sayorheard issues were identified during our testing.

There are inhanced by italians in our end I procedures described above. The more removed that lews and regulations are from financial transactions, the less fikely it is that we would become aware of non-compliance. As any standards also I will be audit procedures required to identify non-compliance with laws and regulations to originary of the directors and other management and the inspect of regulatory and legal correspondence, it says.

Malanal misstatements that area dua/to result can be harder to detect than those that arise from error as they may involve deliberate concessioner; or colluscon.

A further description of our responsibilities is available on the inhancial Recording Councils website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of not and turk capacit

Use of our report

This impact is imade solally to the company's members, as a body, in possible with Chapter 3 of Part 16 of the Companies Act 2005. Our addition has been undertaken so that we might state to the nominary's members these matters we are required to state to these in an auditors report and for so other purpose. To the fullest extent permitted by law and do not accept or desure responsibility to anyone other than the company and the company's members as a body to severable work, for this report, or for the opinions we have formed.

Legitaria FGA (Repres Statutory Auditor)
Foresit of behalf of MGR Wester Kay LLP

55 Loudon Road Studings Wood London

VW8 DDL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	c	£
Turnover		3,596,368	2,936,430
Cost of sales		(5 077.993)	(3 808 090)
			, -
Gross loss		(1,171,625)	(871 €90)
Arim activative expenses		(1,634,296)	(1.151,737)
Acceptable Local			Water and the Control of the Control
Operating loss		(2 805 92 1)	(2,023,427)
imerest payable and similar exponent	4	(335,355)	(45.796)
Loss before taxation		(3 136 877)	(2,069,223)
Tax on loss	S	911.924	321,604
			 .
Loss for the financial year		(2.224,953)	(1.747.619)

BALANCE SHEET

AS AT 31 DECEMBER 2023

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		(5,945,369)		(5,720,416)
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		(5,945,309)		(3 720,416)
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These financial statements have been preopred in accordance with the provisions apolicable to companies subject to the small companies regime.

The financial statements were approved by the board of prectors and authorised for issue on ...20/93/2024 and signed and state all by.

Mr G P M Desjonqueres

Director

Company registration burt ber 160k5565 (England and Willia)

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

1 Accounting policies

Company Information

Syncords Ltd is a private company timited by shares incorporated in England and Wales. The registered office is Rayner Essex LLP Tayistock House South, Tayistock Square, London, WC19 91,3

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 fThe Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2008 as applicable to contoanies subject to the shiat 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 storting, which is the functional currency of the combany. Monetary amounts in these financial statements are rounded to the nearest $\hat{\Sigma}$.

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

Syncord's Ltd is a 100% subsidiary of Syncord's S.A., which in turn is a 100% subsidiary of L&T Infoleon Green, L&T Infoleon L&T Infoleon

1.2 Going concern

The directors have considered the situation in the UK. They recognize some issue of global mismatch in profiles hinning and market need on one side and some delay in contracts argualtie on the other side. They understand that the pipeline of new projects (existing and new identity) is cromising and "behan" (people without billable assignment) is reducing gradually. Syncordis united remains a key entity in the plan for growth in UK area and Nordics.

In their Financial support letter. "TWindtree's have confirmed their intertion 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 fail due, for a period of not less than twelve months from the date of approval of the 2023 financial statements.

1.3 Tumover

Turnover represents aniquints receivable for services net of VAY.

furnover 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 first 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 discursements out excluding value added tax. Revenue not billion to clients is included in peators and payments on account in expess of the relevant amount of revenue are included in products.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at root of valuation, nel of depreciation and any impairment losses.

Degree after is recognised so as to write off the cost or valuation of assets tess their residual values over their useful lives on the following bases

Computers

3 years straight line

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

1 Accounting policies

(Continued)

The gain or less arraing on the disposal of an asset is determined as the difference between the sate 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, deposes held at call with banks, other short-term liquid investments with original maturities of three attents or loss, and bank overdrafts. Bank overdrafts are shown within bottowings 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 Emandial Instruments) sales) of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company decemes party to the contractual provisions of the instrument.

Financial assets and habitities are offset, with the net amounts prosected in the financial statements, when there is a legally enforcemble right to set off the renegnised amounts and there is an intention to settle on a net basis or to realise the asset and sectle the liability simultaneously.

Basic financial assets

Basic financial assets, which midude debtors and cash and bank calances, are initially measured at transaction gate 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 educty instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a resignal interest in the assets of the company after deducting all of its fabilities.

Basic financial liabilities

Basic financial liabilities, including cheditors, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at transaction once unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments a scounted at a market rate of interest, hinarcial liabilities classified as payable within one year are not amortised.

Dept instruments are subsequently carried at arrestised 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 facilities 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 nedges are recognised in profit or loss immediately, together with any changes in the fair value of the heaged lasset or inhality that are aim outable to the neaged risk.

1.7 Taxation

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

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

Accounting policies

(Continued)

Current tax

The lax 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 turns 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 hability for current tax is dafoulated using tax rules that have been enacted or substantively enacted by the reponing endicate.

Deferred tox

Deferred tax liabilities are generally recognised for all timing differences and deterred 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 toxable profits. Such assets and fabilities are not recognised if the timing difference arous from goodwal or from the initial recognises of other assets and habilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deterned this 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. Onforms tax is calculated at the tax rates that are expected to apply in the period when the Lability is sotilop or the asset is realised. Defended tax is charged or predicted in the profit and loss account except when it relates to items charged or predicted directly to equity, in which case the defended tax is also dealt with in equity. Defended tax assets and habitities and offset when the company has a legally enforceable right to offset ourrent tax assets and trabilities and the deferred tax assets and trabilities and the deferred tax assets and trabilities are defended tax assets and trabilities relate to taxies living by the same tax authority.

1.8 Employee benefits

The costs of short-term employed 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 enlidement is recognised in the period in which the employee's services and race yed.

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 fail due.

1.10 Foreign exchange

Transactions in dufferences other than bounds sterling are recorded at the rates of exchange prevailing at the duties of the transactions. At each reporting endicate, monetary assets and liable tes that are denormaled inforcing outrandes are retranslated at the rates prevailing on the reporting and date. Gains and losses are no translation in the period are included in profit or loss.

2 Auditor's remuneration

	2023	2022
Their physible to the company's auditor and associates	£	£
For audit services		
Audit of the financial statements of the company	11,067	14 950
		7.7

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

3	Employees		
	The average monthly number of consons (in: unling directors) employed	by the company during	е в унаг мар:
		2023	2022
		Number	Number
	Tota'	31	26
4	interest payable and sanilar expenses		
		2023	2022
	Digerest payable and similar excernes unfludes the following:	E	í
	Interest payable to group undergoings	222 450	
	1 a con humbarne vi 2 roch Oliceriti 1312	33G.192	4C.754
5	faxation		
		2023	2022
	Current tax	ı	£
	Group tax re. ef	(315,774)	
	Other taxes	23,412	49.503
	Total current tax	(296,352)	46,563
	Deferred tax		_
	Deferred tax on losses for the current period	(615.562)	(368 197)
	. 2006 C 1000 NG 19 C 19 C 100 C 100 C 100 C 100 C 100 C 100 C 1	<u></u>	
	Tota tax gredit	(611,924)	(321,604)
6	Tangible fixed assets		
			Computers
	Cost		E
	At 1 January 2023 and 31 December 2023		42,249
			-2,243
	Depreciation and impairment		
	At 1 January 2023		41,967
	Depreciation charged in the year		21"
	At 31 Departuer 2023		42, 178
	Carrying amount		
	Al 31 Dependent 2025		71
	V 2 12 17 700 U		
	At 51 Godember 2022		262
			

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

000			
7	Debtors		
		2021	2022
	Amounts falling due within one year;	E	٤
	Trade debtoss	835,641	961,865
	Cincr debters	2 612,225	2,796,416
		. —	
		3 419,566	3 328 274
8	Creditors: amounts falling due within one year		
		2023	2022
		£	r
	Trade creditors	21,925	32,065
	Amounts owed to group undertakings	5.081,347	6.913,795
	Taxetkin and social security	162 725	72,657
	Other predicts	609,331	416,313
		10.175.330	7,405,048

9 Related party transactions

The company that taken advantage of exemption under the terms of Linearital Reporting Standard 102 The innancial Reporting Standard applicable in the CK and Reputation frequency, not to disclose related pody transactions with wholly owned subsidiaries within the group.

10 Parent company

The parent undertaking is Syncorois S.A., a company stoorporated in Luxenillaging. The ultimate controlling passy is transmit S.Toubro Limited, a company incorporated in India.

Copies of the group accounts can be obtained from the Company Secretary at L&T Prouse, Rallard Estate E.O. Box 278, Munibar 400 coll, India

SYNCORDIS LTD MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

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

	- 1	0.0		- 5
	2023	2023	2022	2022
	£	E	£	6
Turnover				
Salas of goods		3 906.368		7,930,400
Gost of sales				
Patchases and other arest costs				
Circot costs	(4)		5,175	
Wages and salarles	2 211,050		1,981,158	
Spent security costs	299,377		2-15.964	
Subcontract labour	2 266 705		1,209,943	
Staff bonuses	236,902		205,124	
Staff coor atment costs	(9,172)		820-7	
Statt pension costs del ned convibulion	73.431		65,908	
Total purclases and other direct costs	5,077,993		3 808.090	
Total cost of sales	-	(5,077,993)	****	(3.806.000
Gross fors		(1 171,625)		(879,690
Administrative expenses		(1 634 296)		(1 151,737
				State Control of
Operating loss		(2.805 921)		(2 023 427
interest payable and similar expenses				
Bank interest on pans and overdrafts	34		397	
irderest payable - not financia, lightities	764		4 /45	
interest payable to group remparitors	330 192		40 754	
		(030,960)		(45,796
Loss before taxation		(3,135,877)		(2.069.223
		· · · · · · · · · · · · · · · · · · ·		-

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

	A. C	
	2023	2022
	£	£
Administrative expenses		
Wages and salanes	415,848	226 27ñ
Social secunity costs	52,465	34 349
Consultancy	£3,640	41 233
Starf langues	154,800	63 076
Staff we'lare	1,307	7 860
Staff (rawing)		8,635
Stall pension costs defined contribution	10.707	6.440
Rent	144 000	144,000
Repairs and mentionance	115	1,597
Computer & IT software coats	479	474
Motor running expenses	375	513
Traye' and subsiste the	96 42*	58,959
Professional subscholions	7,212	2015
Legal and professional fees	174,085	80,923
Accountancy	38.26	51,205
Audit fees	11,087	14 960
Bank charges	1.094	756
nsurpace	14.767	5,066
Printing postage and stationery	2,938	1.769
A:twet sing	3.377	
'elecommunical ons	3,077	1,958
tirleilaning	4,717	7.223
Sundry expenses		404
Management and pack office costs	3/4 565	331,539
Amuriraetiur	200	71.346
Depreciation	211	211
Profit or loss on foreign exchange	:11.103	(17,114)
	• • • •	
	1.334,295	1.151./3/

LTIMINDTREE NORGE AS

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

PBG& Co

Chartered Accountants

INDEPENDENT ACDITION'S REPORT

by the Board of Davetory of.

A.T.I.Mindrey Norge AS (Formerly barren as Larsen & Feature Salvect Norge AS)

Report up the Audit of the Special Forgues Consumal Statemann.

Elpinion

We have publish the operated parameter framewall improves and i. (Difference Verigo AS (Transmit Verigo AS (Transmit Verigo)) and in the Company of which (response).

- (a) the features alone to at March 51, 2021.
- (So the materials of profit and foot longituding other communitarities become) for the case frequency from 1 April 2023 or 31 March, \$150, materials of absence in copils and the materials of call. Block Se the paper thin profit March 31, \$150, and
- as some to the openic potential elements, reclaiming a commercial element according publiclys and other populations; relevances composition actioned its an "the appear purpose flowered algorithms."

is not appeared and to the form of purchased bullet and expecting to the origination grows to be all advantage appeared purpose financial resources gains the influentages organish by the Indian Committee Act., (Ind.), as assembled ("the Act") in the manual strongered and good a loss and his wors in application with the faces of progression instered in at Nova 2 at the Special Purpose Financial Strongeries, of the most of affairs of the Company, or at Almant 1). (Ind.) As its positional value recommitments of immunity alternative and to prove any terrational progression affairs and alternative progression affairs and appear and to committee the property and the committee of the provider and the committee of the property and the committee of the provider and the committee of the provider and the committee of the provider and the

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We assumed one with of the special purpose (images teamment or acceptance with the formulation and Auditory (SA)), as appealed under senting (SA)(12) of the Aud. That compareshimous senting teached and latelless described in the Auditor's Responsibilities for the Auditor's Responsibilities for the Auditor's Responsibilities for the Auditor's Responsibilities of the Santa of Company in Source of the Santa of Santa of the Santa of t

Responsibilities of Management and Their Charged with Government for the Special Purpose Vinancial Materials

The Company is followed and Hamil of Dissiptions are represented for the properties and payment and finish operating professional dissipations for annual following or the Austrian gives a row and the element of the temperature of the Austrian profession. Democrat performance, altergroup in separate and good points of the temperature and the following devices of the North Company of the Security of the Security

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PBG&Co

Chartered Accountants

This responsibility since including transmission of artificial accounting records for accommission with the provision of the Art for satinguarding of the account of the exercises and for preventing and detecting femals and other degradations, arbeits and applications of approximate commission and recommission of artificial commission. Only art reasonable and greaters, and dropps, repleasements and recommission of artificial process. Discounting and commissions of artificial for accounting attention, that very transmission of artificially the processing the accounty and demonstrates of the accounting statement to the propagation and provinces of the process o

he preparing the special purpose framed community to Management in respective for growing the Company's ability in continue as a going precipin effectively, or applicable seasons related to pring conserve and using the going devices block of acquiring uniform management infer intends to fugicitate the Company is to construct approximate, or largest emission attenuately for to the co.

The Board of Disquest are non-responsible for responsing the Computy 's forward reporting process."

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

Our abjectives are to obtain reasonable accounts about wherein his appear in process control of contracts as a whole any first first control occurred exceptances, relative flux to treed or agree, and to tree to positive's report that to table one operate discussion accounts to a high block of contracts; not to see a guarantee test as asafe concluded in accordance with SAs will always discuss it contracts contractment about a policy of the Montatement across flows found or serve paid per provided somethy (Contractability or serve lagranges. But could reasonable be acquained to policy for contract of many tables in the fact, of these special purpose discussion in the fact of these special purpose discussion accounts.

the part of the model in manufalment with SAs, we exercise posterioral indigenous and recomme professional despection throughout the model. We drive

- Morely and more the trace of more management of the species perpent formed, increases artistics the to freed or trace, image and perfect and procedure responses to their risks, and much making that is satisfactor and appropriate to provide a linear int our resource that the set our annuling a market requirement receiving their hand in higher than for our manifest from every to fine, only involve collected, begang, resourced annulation, compressed that, or the secretal of morest process.
- Obtain as and remarking of immediatories referred to the sold in order to design sold provides that
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- Resistant the appropriatency of assuring printer and and the reasonablement of assuring assessment and related disclosured reads by assurgments.
- Construér on the appropriatement of examplement is too of the press; common hours of alcoholisms and found my the main explainant obstruct, whether it construés outcommon tracts extend for presist of destinates that may past organificant dealer on the company is attitly to construe as a going country. If my annufacts that a material occurrancy country or and required to drow attention or mat adults of topon to the stated disclosures in the special pageoner followed represent on, if such absolutions are

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Chartered Accountants

hand-quate, he employ one opinion. The meadurement are from five the leader scholars additional on to the day of our modifier's report. His owner, hours given to provide the same first security to asset the company to a security content.

Evaluate the averall presentation, attacher and content of the special papers. However, industries, and whether the special purpose flowards incommon reporters the quality-log reconstitions and during in a resource that action or the presentation.

We communiste with these throught will procure or regarding, moving other names, the placed steps and moving of the south and experiment south findage, recruing our significant deficiencies in dermal control that we show it, slowing our world.

We also provide from charged such processors while a montant find we have prompted with previous and assumed page-state, regarding independence and communicate with these all substantials and inter-seasons from the processors. So thought to begin to begin to be to the processors, and when applicable, offseed substantials.

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Other Matters

The special purpose standards transport standards or the Commiss for the year model Monty (1, 200), were consulted.

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China Street Street		21,84,607	
Total new-content resetts		36,88,101	25,41,81
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Other science assets	14	3.375	24140
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atal purpose fulcillate.		CHECKENT	1.07.10.400
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Description

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L'Effinition Norge AS Purmody Larsen & Toplary Inflatects Norge AS: Special purpose Statument of Profit and Lose for the year ended ended 31 Moruh 2024 Millionen, ye in NOR broke othersis statut.

Automos	Acres	Year motor Maryn 21 2014	Name of Vita
Forms for proper.	18.	MACH IS	12.46.21.800
Other recome	-	5,51,513	25,57,210
Total income		TATASAME	13,33,78,179
Experience			
Department Assessing, Printered	9.1	ASSIST	NAP JA SEN
Edinarisating Pagement	-	10AC71-BIT	7.86.25,103
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Ottor Arganisasi.	100	10,0000	75.55.00
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PRINCIPAL DISTRICT		45.55,657	SERVICE
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Cluberti lies		15 No. 680	1289.215
Deliamed the richargo:		179,7591	#1 143
Adjustment of the received to waters provide		4.16,817	
Tistal tox expense		17,24,3194	11,84,354
Profit for the poor		25,42,940	45.84.864
Other comprehensive fertime:			-
Teld tompedentials more for the poil		31,51,646	46,54,562
Earmes per lesses (nore (EPE) Security (Mind EPS)	*	76	19
March annual annual			

The accompanying name, are in talogral part of these filtransati statement. As pet our found of even date after/feed.

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Chert Garregon, Chert Speciff 2006. A.TSMindton Murge AS:
If present Largers & Frankry billiongs Naprys AS;
Special purposes Cook Franc Statement
for the year product 31 Murcin 2008
W emports on to NSS prices otherwise states.

Fatturiore	First seided March 15 2000	Year kinded Warsh In 1855
Operating activities		
Profit halbers has	49,36,657	86.44.306
Robellmenn W	-	-
Depreciation lead prondension programs	44, 85, 70st	RESEARCH.
History (regards)	("THE ARREST	(7,600)
Unadical foreign endurge gain [red]	(200,407)	and their
Altinomics for aspected meth mas	13,660,3150	(1,1568)
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and other edjantments	-	-
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Intercept Decrease in Lady assuming.	4 STATES CHIEF	JET IN HUM
Profession Telefonose in profesion on nicosa	4140313	gri YA a'va
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crisinal (Derivore) in other batters hadrone.	18.46.002	10.56 416
referred Common to the Transport Section	87.66,700	95 53, 193
represent Zimpelant in province	V1.TT left-	DECEMBER
Link generated from operating activities	2,00,00,167	15.40,144
more in pet.	196,07 pain	100.00.00
Not have governed from assembling solutions	6,046,164	34,85,546
Cooplifies from browning authorities		
Profitable of programs, plant and againment	14204771	(7 T4,50m)
Decrease Faire Sephelat North projects, practives:	181,546	
d-Smed.		
Hamil Norma	71.000	1.6%
Not exact used to it-receiving according	(8.61.194)	(1.66,491)
the representative and their equipment of	1.84.00000	29.74.967
Certificated could reconsidered and the despressing of the	141,0000	1,14,75,045
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Service or of 1 April 1935	Taken .
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& Directoria

Name .	Marine service	TUNN
Resistra pe si 1 Agril 8150	1-81(10.81)	1.81,61.617
First by EV year	41.46,007	\$5,58,567
Minister on in F Kerk HISE	1,86,85,416	1.2541.415
follow the part	30,11,60	-Ti-sc 260
Margania pg of 71 March 1934	1,64,96,661	1.84,90,411

As per sur report of party does attracted

Prov. Medical Con-

Manhatal Management

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NIELSEN + PARTNER UNTERNEHMENSBERATER GMBH

ANNUAL REPORT

FOR THE YEAR ENDED JANUARY 31, 2024

Michero-Karther Unternehmensberaser GMAri Grosser Burssah 45, 20457 Heimburg Germany

DIRECTORS' STATEMENT For the foliotical year ended 31 December 2023:

The directors assent their common in the Members topother with the and ted limited statements of the Company for the financial year ended St. Commber 2023

th the somman of the areature.

- the financial diagonients together with the notes thereto are drawn up so as to give a true position why of the financial position of the Company as at 31 December 2023.
- (b) It the date of this statement, there are reasonable grounds to believe that the company will be able to provide the debts as and when they last the

Directors

The directors of the Company moffice at the date of this statement are as follows:

Pierre Most Cell aume Philiape Man † Desjonquerus Nach Ver Gopal Deshpance

Arrangaments to enable directors to acquire aboves and debendures

rienther at the end of this areasy time during the financial year was the Company a party to any at at general whose object was to enable the directions of the Company to excure benefits by minancial the accusition of any other body corporate.

Directors' Insurance in there tor debentures

Acousting to the register of directors' stratcholdings, moneral the director holding office at the end of the farancial year had any interest in the sharts or debendures of the Company or its related corporations.

Share aptions

The review no options granted during the financial year to subscribe for unlessed shares of the Company.

No shares have been issued during the financial year by writin of the execute of contonuto to take up a hissorial sharest or the Company.

There were no unispeed theres of the Company under bother of the end of the financial year.

Independent auditor

the independent auditor, 6HP Gmut), has expensed its willing less to accept so apparational

On behalf of the direct

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Dated Ma 78" 7025



Report
on the Audit of the
Annual Financial Statements as
of January 31st, 2024
of
Nielsen + Partner
Unternehmensberater GmbH

This English translation of the German original is a courtesy translation; in case of any discrepancies, the German version shall prevail

Hamburg/ Germany



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- 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).



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).

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	854	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 Welsen + 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 Wirtschaftsprüfungs

Holst Wirtschaftsprüfer (German Public Auditor)

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

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

SS	

22F12		
	Financial Year EUR	Prior Year EUR
A. Noncurrent assets		
). 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		
Trade receivables of which from shareholders EUR 12,677.55 (EUR 0.00)	15,858.55	252,692.91
 Receivables from affiliated companies of which remaining term greater than 1 year EUR 424,216.62 (EUR 0.00) 	1,516,720,73	855,659.78
 Other assets of v-high remaining term greater than 1 year EUR 0.00 (EUR 413,116.02) 	280,323.14	693,187,71
	1,812,902.42	1,801,540.40
II. Cash on hand and bank balances	28,042.80	860.68
C. Prepaid expenses	4,794.59	0,00
	2,024,325.06	2,014,111.78

TOTAL EQUITY AND LIABILITIES

Financial Year EUR	Prior Year EUR
205,000,00	205,000.00
829,470.80	1,317,222.68
-180,333.95	-487,761.88
854,136.85	1,034,470.80
119,983.58	94,100.00
0.00	88,385. <i>4</i> 1
542.29	2,338.78
1,027,368.56	680,874.85
22,293.76	113,941.94
1,050,204,63	885,540.98
2,024,325.06	2,014,111.78
	205,000.00 829,470.80 -180,333.95 854,136.85 119,983.58 0.00 542.29 1,027,368.56 22,293.76

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		
	al 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
	3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	138,935.11	216,237.10
4	Personnel expenses		
	a) VVages and salaries	694.079.43	1,740,902,39
	b) Social security contributions and expenses for	40.77	101 - 414 - 414
	pensions and other benefits of which in respect of old age pensions. EUR 29,201,00 (EUR 54,310,00)	166,059.84	320,403.59
	2011 20,20 1100 (2011 04,0 10,00)	860,139.27	2,061,305.98
5	Depreciation and amortization		
	Of noncurrent intangible assets and property,		
		3.880.00	10.865.00
	plant and equipment	3,080.00	10,865,00
6	Other operating expenses	602,655.82	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	-180,318.95	-487,311.88
11.	Other taxes	15.00	440.00
12	Net loss for the financial year	-180,333.95	-487.751.88

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-a-vis the shareholders:

Fact	Financial year	Prio year
2.73	EUR	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:

Name	Job title
Desjonqueres, Guillaume	Managing Director
Deshpande, Nachiket Gopal	Managing Director
Hoet, Pierre André	Managing Director
Signature	
Hamburg, dated	Guillaume Desjonqueres
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)

Thorsteri Holst
Zertifikatsinhaber:
CN=Thorsten Holst
C=DE
O=GHP GmbH Wirtschaftsprüfungs

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 29th, 2012

Registered office Hamburg/ Germany

Commercial register entry District Court Hamburg

HRB 60455, excerpt from March 22rd, 2024, last entry on November 30th,

2022

Articles of association Current version dated March 4th, 2019

Business year February 1st - January 31st

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 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

L'IMANDECEE SANDELLAND 45 Cur ils Sentrelland

DIRECTORS'S FATE MENT
For the Briancial year ended 32 December 2025

The prectors present the rightement to the members together with the and ted financial statements of the Company for the financial year ended 21 December 2023

I'l the bain on al thed retions.

- tel. The financial states and together with the notes thereto are drawn upon acting what our and for even of the financial publisher of the Company as at 31 December 1925.
- (b) at the case of the statement there are restonable grounds to behave that the Company on the able to pay all debts as and when they take use

Directors.

the directors of the Company in office at the date of it is sentenced in a set follows:

From Social States (April 1997) April 1997 A

Arrangements to enable directors to acquire chares and determines

Next ter at the end of nor of any I me during the Loannal year was the Company a party to any attracement whose object was to challed he directors of the Company to exquire benefits by means of the Eugunition of thates m, or other most of the Company or any other body corporate.

Directors' interests in shares or debantures

According to the register of directors' shareholds' \$5, name of the director holding affice by the end of the financial year. had any interest in the shares of depositions of the Lampany or ist related to popularis.

Share options

There were no options granted during the hidreld year to subscribe for an socied shares of the company

tic shares have been lastled if tring it is improve year by white of the exercise of options to daily up this seed shares of the Company of

There were no bingsped shares of the Company under uplean at the eight of the financial year.

independent auditor

The independent suditor, "no series on AS has expressed as with pieces to accept re-appoint reads

Un behalf of the direct

cet

Directo:

Dared - rch 3 /", 2004



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.

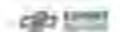
We draw your attention to the fact that Company is overindebted in the meaning of Art. 725b CO. As creditors of the company have issued letters of subordination totaling CHF 2'000'000.00, the board of directors has not notified the court.

Cham, 27 March 2024

Tria Revisions AG

David Schmid Licensed Audit Expert Auditor in Charge Stefan Koller Licensed Audit Experi

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 deffered 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, deprecation 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	0.0	-54'943.10	-0.8
Result of the year	-2'566'136.83	-47.8	408'209.75	5.9

Notes to the financial statements

Matas	31.12.2023	31.12.2022
Notes	CHF	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.

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

Doc ID: f4355f2bf312dc46b29aca1257f6ec75f96300f0

NIELSEN+PARTNER PTE. LTD.

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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:

HOET Pierre
Pierre Andre G. Hoet
Director

Dated as of 28 March 2024

Muraleetharan

Muraleetharan Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIEL SEN+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.

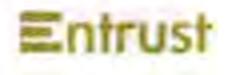
In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially 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

Entrol Robert Secreta Corporate

Singapore

Dated as of 28 March 2024

Services was source towards extreme to transference or

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	7 8 _	(856,078)	(2,247,789)
Loss before income tax		(6,059,038)	(6,015,589)
Income tax expense	9 _		16,592
Loss for the financial year	-	(6,059,038)	(5,998,997)
Total comprehensive income	_	(6,059,038)	(5,998,997)

Secretarion - Exp. Courant transportation of transportation (CCC)

STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	Note	2023 SGD	2022 SGD
ASSETS		50 E0 F 1720	12000000
Non-current assets			
Property, plant and equipment	10	21,149	328,139
Financial assets, at FVPL	12 _	1245 (B)	4
		21,149	328,143
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> </u>	5,168,280	6,909,369
Total assets	-	5,189,429	7,237,512
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	140000144004	102,508
	2	11,254,067	7,075,475
Non-current liabilities			
Borrowings	17	343	167,637
	100 P	58	167,637
Total liabilities		11,254,067	7,243,112
Net liabilities	-	(6,064,638)	(5,600)
EQUITY			
Share capital	19	100,000	100,000
Accumulated losses		(6,164,638)	(105,600)
Total equity		(6,064,638)	(5,600)

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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	100,000	(105,600)	(5,600)
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	100,000	(6,164,638)	(6,064,638)

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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)	2000
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)	8
Unrealised currency translation differences		201,168	49,244
Operating cash flow before working capital changes		(5,585,155)	(5,799,167)
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	-	(4,236,079)	(1,773,212)
Income tax paid			(110,561)
Net cash outflow from operating activities	55	(4,236,079)	(1,883,773)
Cash flows from investing activities			
Loans to related parties	Γ	(112,588)	40,974
Purchase of property, plant and equipment		(2,165)	(22,205)
Net cash (outflow)/inflow from investing activities	-	(114,753)	18,769
Cash flows from financing activities			
Interest paid	Γ	(9,462)	(6,955)
Loans from related parties		5,056,120	2,028,360
Principal payment of lease liabilities	- 1	(84,675)	(93,845)
Net cash inflow from financing activities	<u> </u>	4,961,983	1,927,560
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	1,188,258	615,167

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.

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

2.6 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:

Properties Useful lives
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.

2.7 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.

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

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".

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.

2.8 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.

2.13 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:

- 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.

2.17 Leases (when the Company is the lessee)

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) Right-of-use assets ("ROU")

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

(b) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables:
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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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.

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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	2022
	SGD	SGD
IT consulting services	4,021,581	6,806,927
	4,021,581	6,806,927

All the sales are recognised over time.

(b) Contract liabilities

	31 Decen	nber	1 January
	2023	2022	2022
	SGD	SGD	SGD
Contract liabilities			
- IT consulting services	15,955	22,338	179,382
Total contract liabilities	15,955	22,338	179,382

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
22.220	179.382
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22,338	179,382
	73.77.73.0

(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	2022
		SGD	SGD
	Gain on modification of lease liabilities	2,755	2
	Government grant - others	(cd 500 500 16	200,798
	Interest income	22,490	20,489
	Reversal of impairment loss of trade receivables	14,959	224 207
		40,204	221,287
	Interest income		
	Interest income is recognised on a time-proportion basis usin	g the effective interest met	hod.
6.	Employee compensation		
		2023	2022
		SGD	SGD
	A2-SEPARATE ENTER OF THE COMP	221/40/2012/2012	1/2/2/2020/2021
	Salaries and wages	7,482,272	8,830,320
	Employer's contribution to Central Provident Fund Other benefits	285,891 5,800	369,104 334,837
	Citial parama	7,773,963	9,534,261
7.	Finance expenses		
		2023	2022
		SGD	SGD
	Interest on lease liabilities	9,462	6,955
	Interest on loan	177,017	16,450
		186,479	23,405
8.	Other expenses		
		2022	2022
		2023 SGD	SGD
	State of the Control		
	Administrative and service fee	24.402	221,264
	Advertisement Bad debts written off	34,402	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	0.000	11,202
	Professional fees Recruitment fee	8,000	401,554 416,303
	Staff accommodation	7.0 -5.	56,842
	Travelling expenses	230,085	88,716
	Others	65,038	80,941
		856,078	2,247,789

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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	2022
SGD	SGD
=	(14,049)
= = = = = = = = = = = = = = = = = = =	(14,049)
2	(2,543)
	(16,592)
	7.3750

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% Effects of:	(1,030,036)	(1,022,650)
- 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	2022
	SGD	SGD
Beginning of financial year	25	113,104
Income tax paid	2	(110,561)
Over provision in prior financial years	<u> </u>	(2,543)
End of financial year	= =	

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10. Property, plant and equipment

	Properties SGD	and accessories SGD	Office equipment SGD	Total SGD
2023				
Cost	SMANGOTO	1000000-10000	C-025000000000000	mausenanns
Beginning of financial year	603,143	264,223	3,553	870,919
Additions	323	2,165	9 2 3	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	A	126,440
Modification of lease liabilities	(420,428)	8781893.5	5(4)	(420, 428)
End of financial year		245,239	3,553	248,792
Net Book Value				
End of financial year	227	21,149	349	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		2.41	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	343	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 Disposal End of financial year	(4) (4)	4 - 4
At the reporting date, financial assets, at FVPL inc	cluded the following:	
	2023 SGD	2022 SGD
Unlisted securities: - Equity securities - Thailand	<u> </u>	4 4

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.

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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	
	2,960,501	5,134,825
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
20 II	3,106,031	5,520,448

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	2022
	SGD	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	10.5035	36
Singapore Dollars	881,637	1,286,289
Thai Baht	2,804	W 11
US Dollars	1,961,372	4,024,959
	3,106,031	5,520,448

14. Loans to/from related parties

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

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

Description	Outstanding	amount	Interest rate		Maturity
	2023	2022	2023	2022	10.330,000,000,000
	SGD	SGD	%	%	
Related entities					
- Loan 1	763,917	773,754	2.5	2.5	31 December 2024
- Loan 2	76,829	11000000	6		31 July 2024
- Loan 3	33,245	2	6	9	31 July 2024
				2023	2022
				SGD	SGD
Loans from related	d parties:				
Due within 1 year					
 related entities 				7,279,922	2,078,285
- immediate holdin	ng company		19	291,900	286,660
				7,571,822	2,364,945

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

Description	cription Outstanding amount Intere		Interest rate		Maturity
388	2023	2022	2023	2022	0.0000000000000000000000000000000000000
	SGD	SGD	%	%	
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	9	71,665	<u> 2</u>	2.5	31 December 2023
- Loan 5	875,700	200	2.5	200	31 March 2024
- Loan 6	102,165	28	2.5	2	31 March 2024
- Loan 7	583,800	-	2.5	92	30 April 2024
- Loan 8	437,850	1.63	4	-	31 May 2024
- Loan 9	554,610	. i €3	6		31 March 2024
- Loan 10	437,850	- - -	6	15	31 August 2024
- Loan 11	189,735	-	6	79	30 September 2024
- Loan 12	145,950	-	6	27	31 October 2024
	TERRETOR SCORES		3-month		
- Loan 13	2,492,762	20	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	2022
	SGD	SGD
Loans to related parties:		
Australian Dollars	763,917	773,754
Singapore Dollars	33,245	20 cm
Thai Baht	76,829	-
	873,991	773,754
	2023	2022
	SGD	SGD
Loans from related parties:		
Canadian Dollars	2,492,762	85
Euro	5,079,060	2,364,945
	7,571,822	2,364,945

Reconciliation of liabilities arising from financing activities as follows:

			Non-cash	changes	26
	Beginning of financial year SGD	Proceeds SGD	Repayment SGD	Foreign exchange movement SGD	End of financial year SGD
2023					
Loans from related parties	2,364,945	6,138,032	(1,081,912)	150,757	7,571,822
	2,364,945	6,138,032	(1,081,912)	150,757	7,571,822
2022					
Loans from related parties	309,580	2,028,360	20	27,005	2,364,945
	309,580	2,028,360	198	27,005	2,364,945
	7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7				

Cash and cash equivalents		
	2023	2022
	SGD	SGD
Cash and bank balances	1,188,258	615,167
		045 407
At the reporting date, the carrying amounts of ca	5. ISS	A RESERVED AND
	sh and cash equivalents approximate the following currencies:	
	sh and cash equivalents approximate t	A MANAGEMENT AND
	sh and cash equivalents approximate the following currencies: 2023 SGD	heir fair value. 2022 SGD
Cash and cash equivalents are denominated in t	sh and cash equivalents approximate the following currencies:	heir fair value. 2022

For the purposes of the statement of cash flows, the cash and cash equivalents comprised the following:

	2023	2022
	SGD	SGD
Cash and cash equivalents (as above)	1,188,258	615,167
Cash and cash equivalents per statement of cash flows	1,188,258	615,167

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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	5	11,779
Accrued operating expenses	999,580	958,328
	3,666,290	4,585,684

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	2022
SGD	SGD
293	1 2 8
40,385	128
2,194,698	2,072,585
1917521631754175426 	(20,370)
3,222	21,912
· · · · · · · · · · · · · · · · · · ·	76
1,169,094	1,794,448
3,264	4
-	24,456
255,334	692,573
3,666,290	4,585,684
	293 40,385 2,194,698 - 3,222 - 1,169,094 3,264 - 255,334

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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	AC 185	167,637
5		270,145

(a) Currency risk

Total borrowings are denominated in Singapore Dollars.

(b) Reconciliation of liabilities arising from financing activities

		istee ex Mi	N	on-cash chang	es	
	Beginning of financial year SGD	Principal and interest payments SGD	Modification of lease liabilities SGD	Additions SGD	Interest expense SGD	End of financial year SGD
2023						
Lease liabilities	270,145	(94,137)	(185, 470)		9,462	-
	270,145	(94,137)	(185,470)	3	9,462	
2022						
Lease liabilities	47,415	(100,800)	248,215	70,380	6,955	270,145
	47,415	(100,800)	246,215	70,380	6,955	270,145

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
Unabosrbed 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	100,000	100,000

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	2022
	SGD	SGD
Revenue:		
Revenue charged to ultimate holding company	148,189	-
Revenue charged to immediate holding company	N =	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	120
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		19,807
Balances with related parties at the reporting date are set out	in Notes 13 14 and 16	

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	17,340	17,340
	420,640	433,440

Specialisms was considerated and transformers.

21. Immediate and ultimate holding company

The immediate holding company is Nielsen+Partner Unternehmensberater GmbH, incorporated in Germany. The ultimate holding company is LTiMindtree Ltd., incorporated in India.

22. Financial risk management

The Company's activities expose it to a variety of financial risk.

(i) Foreign currency risk

The Company is exposed to foreign currency risk arising from future commercial transactions, recognised assets and liabilities, primarily with respect to the Australian Dollars, British Pound, 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 Loans to related parties	54,463 763,917	86,833 773,754
Net financial assets	818,380	860,587
British Pound:		******
Trade and other receivables	/2001	11,384
Trade and other payables Net financial (liabilities)/assets	(293) (293)	11,384
Canadian Dollars:	and Darke	
Trade and other payables	(40,385)	26
Loans from related parties Net financial liabilities	(2,492,762) (2,533,147)	
Euro:		*****
Trade and other receivables	191,093	96,113
Trade and other payables Loans from related parties	(2,194,698) (5,079,060)	(2,072,585) (2,364,945)
Net financial liabilities	(7,082,665)	(4,341,417)
Hong Kong Dollars:		
Trade and other receivables	# F	14,662
Trade and other payables Net financial assets	- 3	20,370 35,032
Net Illiancial assets		33,032
Indian Rupees:		
Trade and other payables	(3,222)	(21,912)
Net financial liabilities	(3,222)	(21,912)
Malaysian Ringgits:		345/35004
Trade and other payables Net financial liabilities	- 54	(76)
ivet ilitaricidi lidbilities		(76)

puration and contract contract of the double one.

22. Financial risk management (continued)

(i) Foreign currency risk (continued)

	2023 SGD	2022 SGD
Thai Baht: Trade and other receivables	2,804	20
Loans to related parties Trade and other payables Net financial assets/(liabilities)	76,829 (3,264) 76,369	(4) (4)
United Arab Emirati Dirhams: Trade and other payables Net financial liabilities		(24,456) (24,456)
US Dollars: Trade and other receivables Cash and cash equivalents Trade and other payables Net financial assets	1,961,372 937,565 (255,334) 2,643,603	4,024,959 204,163 (692,573) 3,536,549

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	2022
	SGD	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	89
Euro against Singapore Dollars:	0:50 MB (0000)	76272727625
- strengthened/weakened by	708,267	434,142
Hong Kong Dollars against Singapore Dollars:		
- strengthened/weakened by	2	3,503
Indian Rupees against Singapore Dollars:	1220	723227
- strengthened/weakened by	322	2,191
Malaysian Ringgits against Singapore Dollars:		
- strengthened/weakened by	(5	8
Thai Baht against Singapore Dollars:	7.007	
- strengthened/weakened by	7,637	80
United Arab Emirati Dirhams against Singapore Dollars:		2.446
- strengthened/weakened by	<u>ত্</u>	2,446
US Dollars against Singapore Dollars:	264.260	252.655
- strengthened/weakened by	264,360	353,655

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		20	22
	Floating rate SGD	Fixed rate SGD	Floating rate SGD	Fixed rate SGD
Financial assets Loans to related parties	39	873,991	12	773,754
Financial liabilities Loans from related parties	2,492,762	5,079,060	ų c _	2,364,945

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.

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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 30 days	More than 30 days	More than 60 days	More than 90 days	Total
	SGD	SGD	SGD	SGD	SGD	SGD
Trade receivables	601,217	447,919	120,094	127,311	749,387	2,045,908
Loss allowance	(115)	(774)	(5)	1 1	-	(894)
		Within	More than	More than	More than	
31 December 2022	Current	30 days	30 days	60 days	90 days	Total
	SGD	SGD	SGD	SGD	SGD	SGD
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	Total
SGD	SGD
15,853	15,853
(14,959)	(14,959)
894	894
4,651	4,651
11,202	11,202
15,853	15,853
	receivables SGD 15,853 (14,959) 894 4,651 11,202

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	2
Loans from related parties	7,571,822	-
Borrowings		-
	11,238,112	
At 31 December 2022		
Trade and other payables	4,585,684	-
Loans from related parties	2,364,945	-
Borrowings	102,508	167,637
A recognitive control of the control	7,053,137	167,637

(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	2022
	SGD	SGD
Net debt	10,049,854	6,605,607
Total equity	(6,064,638)	(5,600)
Total capital	3,985,216	6,600,007
Gearing ratio	2.52	1.00

The Company is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2022 and 2023.

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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);
- 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
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	SGD	SGD	SGD	SGD
At 31 December 2022				
Assets				
Financial assets, at FVPL		4	2	4
Total assets	- 4	4	-	4

The fair value of financial instruments traded in active markets (such as trading and available-forsale 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

ABN: 50 624 699 627

Financial Statements

For the year ended 31 December 2023

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For the year ended 31 December 2023

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Independent audit report

Directors' report

31 December 2023

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.

Directors' report: 31 December 2023

Indemnification and insurance of officers and auditors

No indervolues 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 mose 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 Uirector

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.

Februs

Felsers



Steven Zabeti

Partner

Sydney, Australia

13 March 2024

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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	1 7 ()	2=3
Profit (loss) for the year		(663,344)	(632,051)
Other comprehensive income for the year		-	-
Total comprehensive income for the year	NU7 NUB	(663,344)	(632,051)

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	1111	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			9.
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	5.50	(2,187,315)	(1,523,971)

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)

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

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.

Notes to the financial statements

For the year ended 31 December 2023

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 settles, 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.

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).

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.

Notes to the financial statements

For the year ended 31 December 2023

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.

Notes to the financial statements

For the year ended 31 December 2023

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.

Notes to the financial statements

For the year ended 31 December 2023

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.

Notes to the financial statements

For the year ended 31 December 2023

4. Critical accounting estimates and judgements (continued)

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.

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
- Determine the transaction price
- 4. Allocate the transaction price to the performance obligations
- 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.

Notes to the financial statements

For the year ended 31 December 2023

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.

Revenue from continuing operations

	2023 \$	2022 \$
Revenue from contracts with customers		
- Provision of services	378,260	1,006,016

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:

₹0°	2023 \$	2022 \$
Superannuation contributions	63,245	73,370

8. Income tax expense

a. The major components of tax expense/(income) comprise:

D .	2023	2022
	\$	\$
Income tax		(7.)

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	(199,003)	(189,615)
income tax at 30% (2022: 30%)		
Add tax effect of:		
Other non-allowable items	199,003	189,615
Income tax expense	828	72

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

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 ra	
Computer equipment	50.00%	

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	to to	
At cost	30,574	30,574
Accumulated depreciation	(30,574)	(30,574)
Total Computer equipment	lada Radi da	(#)

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	

Borrowings

Current	2023	2022
	\$	\$
Related party payables	1,965,939	1,133,374

Notes to the financial statements

For the year ended 31 December 2023

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	440

Share capital

a. Accounting policy

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

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:	100		
- 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		Balan outstan		XX
	Purchases \$	Sales \$	Owed to the company \$	Owed by the company
Intercompany loan		=	₩.	292,314
Interest	-	-	±	7,280
Sales to parent	2	283,561	10,997	100

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		Balan outstan		
	Purchases \$	Sales \$	Owed to the company \$	Owed by the company
Intercompany loan	(<u>)</u>	2		1,673,625
Interest		-	*	120,715
Sales to related party	-	21,428		75.
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

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.



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:

- 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.



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 purposed 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.



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.

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Felsers

Mh

Steven Zabeti Partner Sydney, Australia 13 March 2024

LTIMINDTREE (THAILAND) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

officialized (Thad) full Linesed Bengkou The Lend

DIRECTORS' STATEMENT

For the Imaneial year ended 33 December 2013

The directors present their attrement to the members together with the audited financial state trents of the Companyfur the financial year ended at Orceover 2023

in the opinion of the executry

- (a) The financial statements together with the notes thereto are drawn upon as to give a true and fair view of finning acts position of the Company as at 31 Exercises 2023.
- (3) withe date of this statement, there are reasonable grounds to believe that the Company will be able to pay
 the debts as and when they fall due.

Disectors

The directors of the Company in office of the date of this stanament are as follows:

Plean Hoel Gud'aume Philippe Maur Desjonalieres Nachriet Grant (histopande Andreas Ruiges

for angements to enable directors to an quare shares and debentures.

Neither 6; the end of nor at any time number the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire penaltics by means of the acquiretion of charge in, or debectures of, the Company or any other body concerned.

Diractors' Interests in Shares or debenfures

Autording to the register of a rectors' shareholdings, were of the director nobling affirm or minimal of the financial year.

The army interest of the shares or dependents of the Company of the wildest comparations.

Share options

There were no uption a granted during the financial year to builting the for upstaced shares of the Company.

No shares have been issued diving the houndly year by Virtue of the exert or of options to take up unissued the residing the Constant

There were no unissued that exist the Company under option at the end of the hipperal year.

indepredent auditor

The encependent auditor, Synergy AP Aud 1 (b). This expressed its willingness to accept re-appointment

On behalf I the Bre

Pr. e oet

Director

Cated Mar 1-25", 2000



INDEPENDENT AUDITOR'S REPORT

To the Sharemonless of CPIN undirec (Thickend) the Last

Opinion

I have audited the financial statements of LT [Minutece (Thailand) Co., I id., which comprise the statements of income) problem as a December 42, 2003, the statements of measure, and statements of charges at example for the year then ended, and acres to the financial statements, including a summan of arguilleant accounting unbows.

In my openion, the promopinging fundied, statements possert thaty, at all material respects, the turne if provider of the Company as it December 31, 2023, and its fundial performance for the year from order in accordance with Open Fundied, Reputating Stradaeds for New Publish, Accountable Runnes of ERS for NOAEs.

Busis for Opinion

I conducted my mulicin accordance with Time Standards on Auditing (al) to possibilities under those standards are forther described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my region Lam indipendent of the Company is accordance with the Code of Ermer Ins Pentessment Accountains including Independence Standards round by the Pederasian of Accounting Professions (Code of Latins for Professional Accountains) that are relevant to my such of the financial statements, and I have fulfilled my other educal responsibilities in accordance with the Code of Vishes for Professional Accountains I believe that the nuclin evidence I have obtained is sufficient and appropriate to provide a base for my opinion

Emphysis of Manes

Without qualifying my opinion, I done attention to Note 1 to the femoral entendeds at a 31 M. December 2323, the Company has incrused a apparation deficite excess capital attourning to Balti. 9,579,402 21. The factor times doubts that the Company neighbors problem to continue as a going concern. Linear the major attraction will formulably support the Company.

Respussibilities of Management for the Financial Statements

Managament is responsible for the preparation and fall presentation of the figurest attenues to zerordance with Thei Pinnocul Reparating Standards, and for each internal control as management done office a necessary to enable the preparation of distinction statements that are time from material mustatement, whether the order of feind or error

In preparing the function statements, instrugement is responsible for assessing the Company's ability in continue as a going concern, illustrating in a applicable, matters related to going concern and using the going concern basis of accounting into a management either arounds to inputes the Company or an ease operations, or has no texture alternative but to do so





CEMPES FIELD A TANMINALS and man ist-intelligencess Exercises in

Auditor's Responsibilities for the Audit of the Financial Statements

Ally objectives are to obtain reasonable assertance about whether the flushest interments as a whole are free from marcral constatement, whether due to found or each, and to usue an auditor's report that entirely my opinion. Resourable assertance is a high level of resourance, but is not a guarantee that an undit conducted in accordance with That Standards on Andring will always defect a national automates whether the search Medital was asize from food or error and are considered uniterial of, untrincally no in the aggregate, they could reasonably be expected to inthesize the estimate decisions of trees taken on the basis of these financial attrements.

As pure of an audit in accordance with Standards on Accident, I escapite professional judgment and maintain processional skepticism (torough), of the 20,13-1 alon

- Identify and assess the risks of material missistencess of the financial statements, whether due to fored or once, design and perform sould procedure responsive to those risks, and obtain additional first statement is softened and appropriate to provide a lines for my opener. The task of our detecting a material missistence of resulting from fraud as higher than for one analong from error, as fraud may involve addressin, furgrey, adentional professions, misre presentations, or the override of interest control.
- Obtain an understanding of internal control relevant to the audit in order to design under procedures that are appropriate in the circumstances, but not for the propose of especiality an outcome on the differencement of the Company's unconditional.
- Healistic the appropriateness of accounting policies and the transmibleness of accounting
 estain ites and selected the lessens make by management.
- Conclude on the appropriateness of management's use of the going content base intraceounting and, based on the malit evidence obtained, whether a material materiality rusts seized in events or conditions that may care regulations doubt on the Company's ability in continuous a going content. If I conclude that a material uncertainty exists. I am required to case according to addition's repeat to the related disclosures in the femoral statements or, if such disclosures are inadequate, to making my opinion. It conclusions are based on the notificeness obtained up to the date of my auditor's report However, from events or conditions may cause the Company to cease to continue as a going concern.
- Explicite the overall prescription, structure and transport of the formulal structures, and whether the unarrant structures represent the underlying transports and events in a promet that address had presentation.

I communicate with management seguiding, among other matters, the planned scope and timing of the audic and significant wide landings, unfuring any significant deferences in internal control that I identify during my audic.

Deungkamul Intersprevieli

Certified Public Accountant

Regentatino No. 1172

Bangkirk, Timi and

To Alaren Till M.



LTIMindree (Thailand) Limited. Statement of Financial Position As at 31 December 2023

Assets

		Raht	6
	Votes	2023	2/122
Current Assets			
Cash and cash equivalents		11.811.174 29	2,577.970 OF
Izade recovables	4	26,845,117,76	1,750,434.76
Other ruttent assets		745.050 EC	MD.559 87-
Total Curent Assets		24,404,497.66	4,\$13,960.59
Non - Current Assets			
Equipment - net	5	616.373.10	805,898 10
Other don - masseus assets		74.440.00	7-1:140 00+
Total Nan - Current Assets		190,81110	380,338.10
Total Assets.		30,095,150,76	5,799,298,67

Officeros (their mill significant

Cestifi d C er

Directon

(Mr. Piec André G Hoer)

LT(Mindtree (Thailand) Limited.

Statement of Financial Position

As at 31 December 2023

Tiabilities and E mi

		Bah	t
	Notes.	2023	2022
Current Liabilities-			
Frade and other payables	6	33,549,199.22	17,139,785.5 6
Short - terms loan from related companies	7	5.858.454.28	
Other current trabilities		166,599.47	325,148,93
Total Current Liabilities		39.674,552.97	17.464,934.45
Total Liabilities		39,674,552.97	17,464.954,55
Equity-			
Actionsed state expris:			
-10:000 ordinary shares of Rabi 100 each.		1.200000.00	1,000,000
Issued and pard-up share capital			
18,000 and many shares of Baht 160 each		1.000/000000	1,000,000 00
Deticits		(10,579,452.21)	(22445,635,83)
Equity - net		(9,574,102,711	£1,664,515.60)
Total Liabilities and bquity		J1)(P15),15074	5,744,298.65



Certifed it

Director

(Mr Ferre Andre G. Hoet :

Cathindree [Thatland] Limited.

Statement of Income

For the year ended 31 December 2023

	Bah	t
	2023	2022
Revenues		
Service income-	47,441,602 93	9,333,007 31
Other income	205.218 47	109/967 89
Total Revenues	17,449,821,40	9.412.975 20
Expenses-		
Cost of services	47,49i, 191 74	8.787.655.34
Affailisetrative of penta-	2,920.750 97	1,660,996 00
Total Expenses	45,416 942 71	10.453,651.39
Profit (Low) before finance cor-	2,232,578,64	(1,010,676.19)
Finance cost	146,645.90	13.065.53
Net Profit (loss) for the year	2.066;213.59	(1,023,741,325

The second control of the second control of

Ce I ed Cue

Darwitce.

Mr Pier - Arabe G. Hoet)

ECIMindtree (Thailand) Limited. Statement of Changes in Equity

For the year ended 31 December 2023

		Kaht		
	Issued and Paid - np >have expital	Retained earnings (Deficies)	Total	
Balance as at 1 January 2022	3.5837.4908.03	(11.941.894.06)	(10,61),291,082	
Nel loss for the year		(1.023,741.72)	(1,023,741.72)	
Balance at at 31 December 2022	1,000,000,00	(12,665,435,80)	(11,665,635.202	
Net profit for the year		2096,233.50	2,056,231 59	
Ralame as at 31 December 2023	DU ANAMAÇKAN. C	(10 579,402 21)	(9,579:402,21;	

Signatures (Trailers)

Co int test

Director

(Inr. Pierre André G. Heet :

i.TIMindine (Thailand) I imited.

Notes to Financial Statements

For the year ended 31 December 2023

L. General information

LTIMindree (Bailand) Limited, was registered as a limited company under the That Civil and Communical Code on 28 March 2018 to engage principally in business of digital architecture design architecture. The address of its registered office is located at 12A Flour Unit 81, 82 Siam Piwal Tower 989 Rama 1 Road, Pathophysin Bangkok, Thailand.

As at 32 December 2023 and 2022, the Company has incurred a significant delicits course capitall amount of 8ahr 9.579.402.21 and Bahr 11.065.635.80, respectively. These factors rate ideality 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 Extraordium Meeting of Shareholders No. 1/2023 on 13 June 2024, the resolution was present to approve a change of the Company's name from Nielsen&Partner Co., Ltd. to "LTIMindiree (Thirdand) I imited.". The Company has registered the changes of name with the himselve of Company of Com

" Basis of re asation

Trasse financial statements have been prepared in accordance with the That Financial Reporting. Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) as Issued by the Federation of Accounting Professions (FAP).

The figure is a statements have been prepared under the historical continuous convention.

An English version of the company financial statements has been prepared from the statutory funancial statements that are in the That language, in the event of a coeffict or a difference in interpretation between the two languages, the That language statutory financial statements shall prevail.

5 Accountin Policies

Cash and cash e uivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and all highly Equal investments with an original maturity of Ameurin or less and not subject to withdrawal restrictions.

Trade accounts receivable.

Trade account receivable are stated at the net realizable value.

Allowance for doubtful accounts is estimated from each receivable that are not expected to be repayable

Fquipment

regularizers is recorded at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset that bring a to the location and condition recessary for its intended new 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:

	Years
Computer	5

Account and other a ables

Account and other payables are stated at cost.

Revenue and extense recontion

Revenue is recognized whom service is rendezed to the costomer. Other transme and expense are recognized on an accrual basis

Foreign chimency

Transactions to foreign currencies are translated to That Bahr at the foreign exchange rates ruling at the claims of the transactions. Moreovery assets and habilities at the Statement of Fourieral Position date decominated its foreign currencies are translated into Baht at the Bank of Thatland reference exchange rates preventing at that date. Clauss or lusses on foreign exchange arising on settlement and translate are recognized as income or excesse when incorred.

income tax

The Company recognized lax obligations on a law basis described in the Resemble Code.



Use of accounting estimales

Preparation of funancial statements in conformity with Thai Financial Reporting Standard (TERS) for non-publicly accountable entities (NPAEs) requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, habitues and disclosures on contingent assets and liabilities. Actual results may differ from those estimates.

Provisions for habilities and extenses and continuous assets

Provisions are recognized when the Company has a present legal or constructive obligation as a moult of past ovents with probable outflow of resources to with 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 replication is virtually certain.

4 rade receivables.

	Baht	
	2023	2022
Trade merivables	647,120,66	943,820.44
Trade receivables - (inbilled)	16,200,992.10	756,608.33
Total	16,848,112,76	1,709,4.14.76

5. I w ment - net

	flatit			
	2002	(INTERASE)	Decrease	2022
Civil				
Computer	997,500.00	-	Ų.	997,500.00
Total	997,500 00	- 8		997,500382
Accomulated depreciation				
Computer	191,601,90	189,528.00	- × -	581,126.90
Tetal	191,601.90	189,525,001	×	381,126.90
Net Book Value	605,598.10			614,373.1C
Depreciation for the year	189,525,00			189,525,0C

b. Trade and other a ables

	Baht	
	2023	2022
Trade payables	24,652,893,67	15.973.4 [1.02]
Other payables	3,496,605.55	166,674,54
lotal	33,649,199,23	17,139,765.50

2. Short - term liten from related own assists

As at 31 December 2023, the short - term lean from NULSCN+ PARTNER Pre-1 til amount of Bube 873,209.85 (9GD 33,245.00). This lean has interest charged at the rate of 6.00% per armitim and the law, including interest is to be repaid to later than 11 July 2024.

As at 31 December 2023, the short - term loan from NIFISEN+ PARTNER Pro 1 at amount of Baha 2,000,000.00. This toan has interest charged at the rate of 6.50% per musem and the four, including interest is to be report to later than repaid M May 2021.

As at 21 December 2022, the short - term tour: from NIELSEN- PARTNER the Ltd. was mill The Company paid this short - term boar in January 2022.

In addition. As at 31 December 2003, the above - Jean last from Syncord's S.A. amount of Mahl. 2,838,599,33 (Euro 75,000.00). Usis lean has interest charged at the rate of 6,00% per amount and the boan, building interest is to be report an later than 30 September 3034.

And, As at M December 2022, the short - term from from Symundis S.A. was tell.

	Salen	
	7023	3022
Short - term from form NUDSEN PARTNER Ple. Ltd.	7,873,209,85	
Add Interest payable	95,377.74	-
Short - term loan fairn Syncordis 4.A	2.638.569213-	-
Add Interest payable	51.367,76	-
Total	5,838/154.59	*

8 i'romottonal rivile es

The Company has been granted promotional privileges approved by the Board of investment under the That Investment Promotion Act 3.8: 2520, for trade and investment supporting, under certificate, NO. 61-6785-1-60-1-0 dated 4 July 2016, the Campany must comply with the conditions and restrictions provided for the promotional certificate.

Certain corresponding figures for the year ended 31 December 2022 have been reclassified to condumn
to the current year's classification. The details of reclassification are as follows:

	Before reclassification	Keclassification	Atter reclassification
Statement of financial insitions	7,77,011,000	THE BOOK OF THE STATE OF THE ST	recioning neutral
Cost of survives	8,777,333.64	10,432.70	8,767,655.141
Administrative expense	1,670,428,75	(10,432.70)	1,665,996 03

The reclassification had an officer to previously reported loss of equity

10. A good 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 Lymbyc Solytions Inc.)

BOARD'S REPORT

DAAR MARRISONS

The Directors have pleasure in presuming their security and Australe Accounts for the year model March 31, 2024

financial rightights

Particulars	3029-34	2022-28	
(Manager)	Udu		
Total Income	138,036	.0	
Tatal Expressions	126,691	2,638	
Operating Profit / (Luss)	9,347	(2,639)	
Add: Imercal Income	0		
sess: Finance Cods	2,629		
Profit / (Loss) belony flav	5,516	(2,639)	
ines: fan	3,570	0	
Net Profit / (Loss) after Tax	2,946	(2,689)	

3. State of Company Affairs

The gross sales and other income for the financial year under review were USD 318.03% as against felt for the previous financial year registering an increase of little. The profit / (loss) before the from continuing operations including extraordinary and exceptional items was USD 6.51% and the profit / (loss) after tax from continuing operations including extraordinary and exceptional items of USD 1.54% for the financial year under review at against USD (1.63% and USD D 6.8% requestively for the previous limencial year, registering an increase of 366.% and 231% requestively.

A. Capital Executions

As at March 33, 2004, the piece fixed and intargible assets including leased Assets, is stood at NO and the set fixed and intargible assets, including leased assets, at this Capital Expenditure during the year amounted to No.

Particulary of loans alvest, investments made, guarantees given or security provided by the Company

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

S. Divisional

The Directors do not recommend divisions for the engad Musch 11, 2014

Material changes and commitments affecting the financial position of the commitme. Setween the end of the financial year and the date of the report

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

2 Reporting of Frauds

The Auditors of the Company have not reported any feach committed against the Company by its officers of ediployees.

8 Charge in Name

The Company has shanged its name from a probyt Schalary inc. to 17 Martines 1858 inc. as e.f. June 15: 2028.

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

During the year under rowers, there were no material and significant orders passed by the regulators or opure impacting the going contains status and the Company's operatures in future.

16 Details of Directors and Key Managerial Personnel appointed/resigned during the YEST

Durling the year under moles, Mr. Vinit Timoletal was appointed as Director wie.f. September 20, 2073.

11 Financial Statements

The Auditors report to the shareholders does not contain any qualification of scientish or adverse commercia.

12. Auditury

The Company has changed its sudmers from M/s, A John Moris & Associates to M/s.

SGC & Associates LLP, Certified Public Accountsists: the new applican will common to be auctions of the Company for the finensial year 2016-25.

13. Waard's Responsibility Statement

The Board of Director of the Company confirms.

- In the preparation of human Accounts, the applicable accounting standards have been followed along with proper paperation realing to material departures;
- (ii) The Directory have selected such accounting policies and estimate consumently and made subgreams and estimates that are reinconable and prurient as 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 Correctors have taken proper and sufficient care for the maintenance of adequate occupating records in accordance with the provinces of the focal statutes for safeguarding the assets of the Company and the preventing and detecting flaud and other irregularities;
- (i) The Directors have prepared the Annual Accounts on a going assessment bands.
- The Develops have deviced proper systems to amove (programme unit star provisions of all applicable laws and that such systems were adequate and more operating effectively.

24. Acknowledominis

Virus directors acknowledges the invaluable support extended by the Electromans uniformles in Canada and take that opportunity to thank them as well as the costomers, supply chain partners, employers. Bruncial instructions, banks and all the various states objects for their continued co-operation and support to the Complete.

For and on behalf of the Board. LTIMinatree USA INC.

(Formerly Lymby: Solutions inc.)

Soffice Chamarwent

Director

Place: Wildelett, MT Date: April 22, 2024

LTIMINDTREE USA INC (FKA LYMBYC SOLUTIONS INC) FINANCIAL STATEMENTS MARCH 31, 2024, AND 2023



FINANCIAL STATEMENTS MARCH 31, 2024, AND 2023

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63 Cuttermill Road Great Neck, NY 11021 Tel - (516)-504-0110 Fax - (516)-706-0149

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 Up-

Great Neck NY

April 22, 2024

BALANCE SHEETS

AS AT MARCH 31, 2024, AND 2023

ASSETS

	Ma	arch 31, 2024	M	arch 31, 2023
Current assets	.8			8
Cash and cash equivalents	\$	6,151	S	2
Accounts receivable, net		337,971	-	<u> </u>
Total current assets		344,122		3
Total assets	\$	344,122	s	3
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	S	639	S	26
Loan from related party		70,000		2
Income taxes payable		3,570		
Accrued expenses and other current liabilities	-	328,007	-	61,042
Total current liabilities		402,216		61,042
Total liabilities	s	402,216	s	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	c	02.802	S	02 902
5월	\$	92,893	3	92,893
Accumulated deficit	-	(150,987)	_	(153,935)
Total stockholders' deficit	33	(58,094)	_	(61,042)
Total liabilities and stockholders' deficit	s	344,122	s	3

See Notes to Financial Statements

STATEMENTS OF INCOME, COMPREHENSIVE INCOME, AND ACCUMULATED DEFICIT

YEARS ENDED MARCH 31, 2024, AND 2023

	March 31, 2024	March 31, 2023
Sales Net Sales	\$ 337,971	\$
Total operating revenue	337,971	<u> </u>
Operating expenses	328,691	2,639
Total operating expenses	328,691	2,639
Operating income (loss)	9,280	(2,639)
Other income (expenses)	67	
Interest expense	2,829	<u> </u>
Net income (loss) before income taxes	6,518	(2,639)
Income taxes	3,570	
Net income (loss)	2,948	(2,639)
Comprehensive income	2,948	(2,639)
Beginning accumulated deficit	(153,935)	(151,296)
Ending accumulated deficit	\$ (150,987)	\$ (153,935)

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2024, AND 2023

	Ma	rch 31, 2024	Ma	rch 31, 2023
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)		2
Increase (decrease) in liabilities				
Accounts payable		639		2
Loan from related party		70,000		=
Accrued expenses and other current liabilities		266,965		2,639
Net cash from/(used in) operating activities	85	6,151		
Cash flows from investing activities		2		5
Cash flows from financing activities		53		9.
Net change in cash and cash equivalents		6,151		
Cash and cash equivalents - beginning of year	<u> </u>	=	_	-
Cash and cash equivalents - end of year	\$	6,151	s	-

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.

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.

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.

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.

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:

	Man	rch 31, 2024	March	h 31, 2023
Current Taxes	·			
U.S. Federal	\$	784	\$	-
U.S. State		2,786	-	-
Income tax expense	\$	3,570	\$	

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:

	March 31, 2024	March 31, 2023
Federal statutory rate	21.00%	0.00%
Effect of:		
State taxes	34.00%	0.00%
Effective rate	55.00%	0.00%

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.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2024, AND 2023

NOTE 5 - INTEREST EXPENSE

	Ma	rch 31, 2024	March	1 31, 2023
Interest expense: Interest on related party loan	s	2,829	s	2 ₀
	s	2,829	s	κ,

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

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:		
LTIMindtree Limited, India	(\$214,392)	\$0
LTIMindtree Limited, U.S. Branch	(\$102,588)	\$0
LTIMindtree Canada Limited	(\$10,072)	\$0
Loan Payable:		
LTIMindtree 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:		
LTIMindtree Limited, India	\$214,392	\$0
LTIMindtree Limited, U.S. Branch	\$102,588	\$0
LTIMindtree Canada Limited	\$10,072	\$0
Interest Expense:		
LTIMindtree 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.



SCHEDULE TO THE STATEMENTS OF INCOME, COMPREHENSIVE INCOME, AND ACCUMULATED DEFICIT

YEARS ENDED MARCH 31, 2024, AND 2023

	Ma	arch 31, 2024	Mai	rch 31, 2023
Operating expenses				
Subcontracting	\$	327,052	\$	
Professional fees	-	1,639	_	2,639
Total operating expenses	\$	328,691	s	2,639
Other income (expenses)				
Foreign exchange gain (loss)	\$	45	\$	•
Other income/(expenses)	2 	22_	1	<u>.</u>
Total other income (expenses)	\$	67	\$	

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

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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 LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC) and its ability to continue its operations during the next financial year.

Auditors

M/s M & M Al Menhali Auditing (Member of network firm MGI worldwide), the auditors of the Company), have indicated their willingness to continue in office.

Statement of Director's responsibility

The management is responsible to ensure that the financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and 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

Ta

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 Duhai 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 (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.





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.





- 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;
- 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;
- The financial information included in the report of the Director is consistent with the books of account of the Company;
- The material related party transactions and the terms under which they were conducted are disclosed in the financial statements.
- vi. Nothing has some 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.

M&M Al Menhali Auditing



Mr. Mabkhoot Al Menhali Auditors' Registration No: 262 Dubai, United Arab Emirates.

April 19, 2024

Dubai, U.A.E.

Statement of Financial Position

As at March 31, 2024

(In Arab Emirates Dirhams)

	Schedules	March 3	l,
		2024	2023
Assets			
Non-current assets			
Property, plant and equipments	T.	392,590	781.377
Imangible asser	8.	29,537,826	39,944,493
Contract asset	9	1,051.105	1,575,488
Deposits	10	5,125,000	5.520.709
Total non current assets		36,106,521	47,822,067
Current assets			
Contract asset	9	619,212	556.420
Trade and Other receivables	(V	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 Asseis		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 barrowings	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 Kuul General Manager



Dubai, U.A.F.

Statement of Comprehensive Income

For the year ended March 31, 2024

(In Arah Emirates Dirhams)

		March 3	1,
Revenue Cost of revenue	Notes 17	2024 108,353,517 (105,841,780)	2023 126,535,086
	Gross Profit		
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

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:

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Dheeraj Koul General Manager

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:	1.000	40.00.00
Net profit for the year/period Adjustments for:	3,252,457	5,246,295
Employees' service and benefits	385,237	(501,645)
Depreciation	388.787	353.735
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:

Dheernj Koul General Manager





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.
- 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	%
L/TIMindtree 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.

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 JAS 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.

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.

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.

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 intengible 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

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	Pay able	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.

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 month 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).

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.

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 their 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.

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.

3.10Corporate 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.

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. I customer constitute 86% of the total receivables.

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	14
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.

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

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)

7 Property, plant and equipments

	Laptops*	Network equipments	Leasehold improvements	Office Equipments	Furniture & Fixtures	Total
Cost:						
At April 1, 2022	363,231	٠			*	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		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		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	- Carrier - Carr	2,640	3,358	388,787
At March 31, 2024	1,154,483	86,620	3,954	1 21,213	36,453	1,302,724
Net book value:						
At March 31, 2024	309,017	162,19		500'6	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.

Dubai, U.A.E.

Notes to the Financial Statements

For the year ended March 31, 2024

(In Arab Emirates Dirhams)

	Intangible asset	March 3	1,
		2024	2023
	License to use assets		
	Cost:		
	At April 1, 2022	62,440,000	62,440,000
	Additions during the year	(4)	
	At March 31, 2023	62,440,000	62,440,000
	Additions during the year	(4)	
	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
	Contract assets	March 3	1.
		2024	2023
	Contract assets	-	- Control
	Cost:		
	At beginning of the year	2,898,781	2,898,781
	Additions during the year	(1990년 1997년) 기독리	
	na ann an	2,898,781	2,898,781
	Amortisation:		
	At beginning of the year	766,873	165,703
	Amortisation for the year	461,591	601,170
	Harristan Daniel Control Control Control Control	1,228,464	766,873
0.000	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
	Non-current other receivables	March 3	I,
		2024	2023
	Deposits	5,125,000	5,127,080
	Prepayments	41.000.00000000000000000000000000000000	393,629
	VI	5,125,000	5,520,709

Dubai, U.A.E.

Notes to the Financial Statements

For the year ended March 31, 2024

(In Arab Emirates Dirhams)

Trade and Other receivables	March 3	1,
	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
5: 5:	86,843,245	80,317,960
Ageing analysis	March 3	1,
	2024	2023
Neither due nor impaired	17,772,861	26,299,873
Due but not impaired		
1-30 days 31-90 days	7,909,194 16,572,237	7,282,042 24,290,329
91-180 days	22,082,314	14,187,442
More than 181 days	10,738,773	2,426,622
C C C C C C C C C C	75,075,380	74,486,308
Cash and cash equivalents	March 3	1,
	2024	2023
Cash at banks	2,962,778	71,062
5-1	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.

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,					
5	2024	2023				
Larsen and Toubro Inforech Ltd., Dubai	a-a	239,026				
LTIMindtree Limited, Saudi Arabia Branch	3,277,411 492,672	ree Limited, Saudi Arabia Branch 3,277,411 333,624 ree Limited, US Branch 492,672 109,795				
LTIMindtree Limited, US Branch						
.TIMindtree Svergie						
Nielsen + Parmer Pte Ltd		66,783				
TIMindtree Limited , Singapore Branch	274,146	2				
LTIMindtree UK Limited	20,973					
LTIMindtree Limited Dubai Branch	935,408					
LTIMindtree Limited, Qatar Branch	167,571	25				
Forex (gain)/loss on payable from RP	(9,695)	2				
2	5,158,485	1,115,873				
Due within I year	5,158,485	1,115,873				
Due after 1 year	(#S)	8				
Amount due to related parties	March 3	1,				
	2024	2023				
LTIMindtree Limited (losn)	20,000,000	35,500,000				
L'TIMindtree UK Limited		14,374				
L'TIMindtree Limited (parent company)	22,072,888	8,553,311				
L'TIMindtree Financial Services Technologies Inc. Forex (gain)/loss on loan from LTIMindtree Financial Services	rvices			50,714,561		
echnologies Inc. orex (gain)/loss on payable to RP			(2,096,958)			
	12,517	82,888				
	98,224,163	92,768,177				
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:

	March 31,	
	2024	2023
Recharge of expenses from	·	
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.	\ , ₹33	609,631
NJELSEN+PARTNER Untemehmensberater AG	N = 00	11,765
LTIMindtree Svergie	338	20
LTIMindtree Limited , US Branch	43,329	27

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 Overheads charged to Dubai branch Overheads charged to Nielsen + Partner Pte Ltd Overheads charged to Abu Dhabi branch Overdeads charged to LTIMindtree Limited . Qatar Branch Revenue from LTIMindtree Limited, Saudi Arabia branch LTIMindtree Limited, US Branch LTIMindtree Svergie LTIMindtree Limited	
Overheads charged to Dubai branch Overheads charged to Nielsen + Partner Pte Ltd Overheads charged to Abu Dhabi branch Overdeads charged to LTIMindtree Limited . Qatar Branch Revenue from LTIMindtree Limited, Saudi Arabia branch LTIMindtree Limited, US Branch LTIMindtree Svergie LTIMindtree Limited LTIMindtree Limited LTIMindtree Limited LTIMindtree Limited LTIMindtree Limited LTIMindtree Limited	847,221
Overheads charged to Nielsen + Partner Pte Ltd - Overheads charged to Abu Dhabi branch - Overdeads charged to LTIMindtree Limited . Qatar Branch 161,590 Revenue from LTIMindtree Limited, Saudi Arabia branch 2,112,268 LTIMindtree Limited, US Branch 990,868 LTIMindtree Svergie 197,765 LTIMindtree Limited 205,212	57,586
Overheads charged to Abu Dhabi branch Overdeads charged to LTIMindtree Limited . Qatar Branch Revenue from LTIMindtree Limited, Saudi Arabia branch LTIMindtree Limited, US Branch LTIMindtree Svergie LTIMindtree Svergie LTIMindtree Limited LTIMindtree Limited 205,212	66,783
Overdeads charged to LTIMindtree Limited . Qatar Branch Revenue from LTIMindtree Limited, Saudi Arabia branch LTIMindtree Limited, US Branch LTIMindtree Svergie LTIMindtree Svergie LTIMindtree Limited 205,212	9,870
Revenue from LTIMindtree Limited, Saudi Arabia branch LTIMindtree Limited, US Branch LTIMindtree Svergie LTIMindtree Svergie LTIMindtree Limited 2,112,268 990,868 LTIMindtree Svergie 197,765 LTIMindtree Limited	25
LTIMindtree Limited, US Branch 990,868 LTIMindtree Svergie 197,765 LTIMindtree Limited 205,212	
LTIMindtree Limited, US Branch LTIMindtree Svergie LTIMindtree Limited 990,868 197,765 LTIMindtree Limited 205,212	4,546,689
LTIMindtree Limited 205,212	720,843
	366,645
LTIMindtree Limited , Singapore Branch 1,508,603	27
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	
LTTMindtree Financial Services Technologies . Inc. 9,201,759	13,491,261
Loan repaid	
LTTMindtree 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
	(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.

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 3	I,
		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
	Cases payeoto	10,404,084	8,924,612
		March 3	ű.
17	Revenue	2024	2023
	Revenue from services	103,481,618	126,092,084
	Sale of license products	4,871,899	443,002
		108,353,517	126,535,086
		March 3	ñ
18	Cost of revenue	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
		105,841,780	151,639,001
		March 3	1,
19	General and administrative expenses	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 23,978	48,590
	Insurance Conveyance and travelling expense	4,367	7,597 1,213
	Conveyance and mavening expense	4,007	3,489,069

Dubai, U.A.E.

Notes to the Financial Statements

For the year ended March 31, 2024

(In Arab Emirates Dirhams)

		March 3	1,
20	Finance expenses	2024	2023
	Interest on loan from related parties	7,534,678	6,030,793
	Interest on borrowings from bank	324,680	213,699
		7,859,358	6,244,492
		March 3	i.
21	Other income	2024	2023
	Other income	23,148,108	47,154,093
	Forex gain		3,679,409
	Balances written back		10.671
		23,148,108	50,844,173
22	Contingent liability	March 3	le
		2024	2023
	Financial guarantees*	50,000	50,000
	Performance bonds*	20,200,000	20.200,000
	Tender bonds*	175,000	210,309
		20,425,000	20,460,309

^{*} The same is backed by Corporate guarantee given by LTIMindfree 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

CTIM_patree UK Lamited
Requestered Number (12817526)

Strategic Report, Report of the Directors and Pinancial Statements for the year mided 31, March 2024

Br.

LTIMinduse 11K Limited

LTIMindree I'K Limited Registered Number (12817556)

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LTIMindues UK Limited Registered Number (12817556)

Company Information for the year ended 31 March 2024

DIRECTORS:

Sudhir Cheturvedi Srintvas R Velevalë

REGISTERED OFFICE:

6 Bevis Marks, London, England, ECSA 7BA

REGISTERED NUMBER:

12817556 (England and Wates)

AUDITORS:

PBG Associates (LONDON) LTD

Statutery Auditors 77, Holyherd Road, Birmingham England B21 01 G

BANKERS:

HSBC Bank PLC

Level 18, 8 Canada Square

United Kingdom

I.TIMindtree UK Limited Registered Number (12817556)

Smalegic Report

for the year ended 31 March 2024

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 51.867,319 for the previous financial year. The profit before tax was GRF 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 financia, risks relevant to company are credit risks, cash flow risks, and liquidity risks.

Credit risks

Credit risk is the risk of financial last to the Company if a counterparty to a financial instrument field to meet its contractual obligation which is primary 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 abort-term deposits. The Company's exposure togradit 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 companial obligation. The company has credit policy in place which is reviewed and monitor on an ongoing basis. New credit contracts are only accepted after they have been approved by the credit control department. Cash is foriged 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 at they fall due. The Company ensures that there are sufficient levels of contenined facilities and each to ensure that the Company is, at all times, able to meet its financial commitments. Liquidity risk is menaged by darly and weekly monitoring of forecast and actual cash flows. The Company is therefore with appropriate long-term and short-term finance to match the liquidity requirements of the business.

SECTION 172(1) REPORTING

The Directors have neared 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 numbers listed in section (22(1))(a) to (f) when performing their dottes and examinent as follows:

- a) the Directors are satisfied that the current pusitoss activity is in the long term interest of the Company and its Shareholder;
- b) the Directure considers that the employees are one of the key stakeholders and continue to focus on treating and supporting of the employees in the understanding that a well informed and trained workfocce is essential for the Company's engoing success.
- c) the Directors have adequately festered the business relativeship with the suppliers, customers and others;
- d) the Directors are satisfied and have properly responded to the needs of the areamanity 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 distorners, employees and the regulators, and
- 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 PERPORMANCE AND POSITION AT THE END OF THE YEAR

The Company recorded prefit after tax of GBP 1,955,367 (FV22-3.) - GBP 1,645,183) and turnover of GBP 36,765,462 (FV22-23 - GBP 31,067,319).

L'HAtindiree UK Limited Registered Number (12817556)

Straregie Report for the year ended 31 March 2024(continued...)

KEY PERFORMANCE INDICATORS The key performance indicators that management manifilms are furnover, gross margin operating results and employees

ON BEHALF OF THE BOARD:

Stinivas R Velevali - Director

Date: 18/04/2024

UT(Mindres UK Limited Recistered 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 compiled in the United Kingdom, is engaged into providing IT services, and ideag application development, haplementation, systems integration, application maintenance, testing and support services. The company is wholly owned subsidiary of LTiMindarce Limited, a company incorporated in India.

RESULTS AND DIVIDENDS

No decidends will be distributed for the year caded 31 March 2024 Results for the year set out at page no. 9

RESEARCH AND DEVELOPMENT

to 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 itself into. While the Company has the real-world expertise in disease domains, it has also invested consciously towards building expertise in experimental technologies.

FUTURE DEVELOPMENTS

The Company plans to continue to relentlessly focus on acrategy which is about helping our clients navigate to digital future. It continues to boild solid fundamentals, drive growth momentum, and conferee parametriships to help clients recover

DIRECTORS

Sudner Chaturyeds and Sentives Rap has held office during the whole of the period from then to the date of this report.

PINANCIAL INSTRUMPNIS

Its conspany's policy not to error muo trading of the specularity datase in respect of financial instrument. Refer the accounting, policies for further details on financial instruments.

DISABLED EMPLOYEES

The company's peticy is to remun desabled worker for those vacancies that they are able to fill. All necessary assistance with mittal training courses is given, once employed, a career plan is developed so as to ensure suitable apportunities for each disabled person. Arrangements are made, wherever possible for retaining employees who become disabled, to enable them to perform work identified as appropriate to their sprintles and abilities.

GOING CONCERN

In asserting the guing concern assumption for the Company, we have perfermed 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 financial statements are prepared on the going concern basis.

GREENROUSE GAS AND ENERGY

The company doesn't have to report its groenhouse gas emissions and energy usage for this period in it has not surpassed that set threshold of 40,000 X ilements. We consider the impact on the environment on our day-to-day operation and how this earn be minumized, frurther disclosure on how we premote a corporate entire based on ethical values and behaviour is included in the social responsibility section in the https://www.bimindree.com.

LTIMindres UK Linged Registered Number (12817556)

Report of the Directors (continued...) for the year coded 31 March 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in sucordance 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 appeare the tinancial 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:

- reflect 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 Pinancial Statement Reporting Standards (IFRS), subject to any meterial departures disclosed and explained in the linearial statements;
- prepare the financial statements on the going ourcom basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting necures 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 casure that the financial statements comply with the Companies and 2006. They are also responsible for safeguarding the assets of the company and hence for taking consequable steps for the prevention and detection of travel and other impultatives.

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 we may we, 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 quest information and to establish that the company's auditors are aware of that inflamation.

AUDITORS

the sucitors, PBG Associates (LDNDON) 1.11), with he proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Seinivas R Voluvah - Director

Date:

18/04/2024

LTtMrndtree UK Limited Recistered Number (17817556)

Report of Independent Auditors to the members of LTIMindiree UK Limited

Opinion

We have audited the financial statements of LTEMindate UK Limited (the 'Company') for the year ended 31 March 2024 which comprise the Statement of Profit or Loss and Other Compachensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows. Notes to the Financial Statements, atcluding 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 a gave been properly prepared in accordance with UK-acopted International Accounting Standards; and have been prepared in accordance with the requirements of the Uniqueness Act 2006.

Bacis 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' tosponsibilities for the audit of the financial statements accrion of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

The directors have prepared the financial statement on the going concern basis as director does not intend to liquidate the Company or to consc 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 accordances 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 tright offect the Company's linancial resources as ability to continue operation over the going geneem period.

Our conclusion bases, on this work:

We consider that the directors' use of going conteen basis of accounting in the proparation of the farancial statement is appropriate;

We have not adoptified, and concur with directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may can significant decise to the Company's ability to continue as a going concern for the going concern period.

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

However, as we extend product all future events or conditions and as subsequent events may result in octoomes 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 corner is such information in the Strategy Report up the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our epimon 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 findtree UK Limited (continued ...)

Other information (Continued ...)

In population with our audit of the financial comments, our responsibility is to read the other information and, in doing so, consider whether the other information is materially manusistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially missisted. If we identify such material inconsistencies or apparent material missistencents, we are required to determine whether this gives rise to a material missistencent in the financial statements themselves. It based on the work we have performed, we conclude that there is a material missistencem of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinious on other matters prescribed by the Companies Act 2006

- be our opinion, based on the work and enaken 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 Strategie 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 unvironment 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 300 if, in our opinion:

- adequate accounting rounds have not been kept, or returns adequate for our sudit have not been roun ved from branches not visited by us; or
- the fusancial statements are not in agreement with the accounting records and returns, ic
- certain tixulospres of directors' renumeration specified by law are not made; of
- we have not received all the information and explanations we require for our wettir; or

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out an page four, the directors are responsible for the preparation of the financial statements and for being extrafied that they give a true and fair view, and for such internal control as the directors determine necessary to another the preparation of Financial statements that are free from material missenteness, whether due to freed or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a gaing 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 come operations, or has no realistic afternative but to do so.

Auditors' responsibilities for the sudit of the financial statements

Our chireflyes are to obtain reasonable assurance about whether the financial statements as a whole are free from material missiatement, whether due to fread 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 missiatement when it exists. Missiatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could trasonably be expected to influence the assurance 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 trameworks by making enquiries of management and
 those responsible for legal and compliance matters of the Company.
- For both direct and other taws and regulations, our procedures involved, making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-contributes with laws and regulations by efficers and employees.

Report of Independent Auditors to the members LTIMIndirec LK Limited (continued...)

Auditors' responsibilities for the audit of the financial statements (Continued ...)

- The Company is engaged to providing IT and related services. As such the Senior Statutory Auditor considered the
 experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities,
 which included the use of specialist where appropriate.
- Other procedures included enquiries with the management concerning any actual or potential fitigation or claims; inspection
 of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger,
 including journal entries; reviewing transcentors 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, blowever, 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, (analy and extent of the entity procedures performed, brogularities that result from that might be inherently more difficult to detect than enegalizations that result from error. As explained above, there is an enavoidable risk that material missistements may not be detected, even through 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.fro.org ak/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 changes 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 enjurie other than the Company and the Company's members as a body, for our autht work, for this report, or for the opinions we have formed.

Opiniter Sawhney (Senior Stantory Auditor)
for and on behalf of PHG Associates (LONDON) LTD
Chartered Certified Accountants and Statutory Auditors
77. Holyhead Road.
Birmuseham
longhaid
B21 0LG

Date: 18th April, 2024

F.T.Mindree UK Limited Registered Number (12817556)

Statement of Profit or Loss for Sie year ended 31 March 2074

CONTINUING OPERATIONS	Notes	31.03.24	31.03.23-
Revenue	4	56,765,462	51,067,319
Cost of sales		(48,313,371)	(41,394,091)
GROSS PROFIT		8,452.091	9,673,228
Other operating income	5	6,011,042	2,773,787
Adm:nistrative expenses		[1:,745,74 <u>3)</u>	19,993,867)
Operating profit before impairment allowance Not, inspairment allowence on trade receivable and contract assets.		2,717,390 33,579	2,453,208 4129,929 8
OPERATING PROFIT Finance costs.	7	2,750,769 (312,73 <u>7)</u>	2,934,179 (181,795)
PROFIT BEFORE INCOME TAX.	\$ 10	2,458,062 (482,755)	2,142,384- (497,201)
PROFIT FOR THE PERIOD		1,955,307	1,645,183

LTIMindoree UK Limited Registered Number (12817556)

Scatteringer of Profit of Loss and Other Consprehensive Income. Re the year eroled 31 March 2024

	31.03.24	31.03.27
PROFIT FOR THE PERIOD	1.955,307	;,645,18⊇
OTHER COMPRESSIVE INCOME	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,955,347	1,645,185

LT2Mindtree UK Limited Registered Number (12817556)

Statement of Functional Position for the year ended 31 March 2024

	Notes	31.03.24	31.03.2₽
ASSETS NON-CURRENT ASSETS			
Right of the Assets	11	4,012,923	1,432,735
bitengible acces	12	4,012,723	8,663
Property, plane and equipment.	13	645,927	395,142
Deferred tax assets	22	-	217,905
	227	4.658.850	2,054,44*
CURRENT ASSETS			
Trade and other receivables]4	19,245,559	11,150,724
Cash and cash equivalents	15	177.170	34,94)=
		19.422.725	1.1185,667
TOTAL ASSETS		24,081,579	13,249,112
EQUITY SHAREHOLDERS' EQUITY			
Called up share capital	16	1,000	1,000
Retained cannings	17	4.982,171	3,026,864
TOTAL EQUITY	1700	4.983.171	3,027,864
1.14 R11.IT1E\$			
NON-CURRENT LIABILITIES			
Lense Liahilities	20	4,613,715	1,630,423
Deferred Tax Liabilities	31	129,113	-
CURRENT LIABILITIES			
Borrowings	18	1,947,628	1,111.466
Trisde and other payables	19	11,667,639	193,358,6
Contract ligbilities	4	97,869	48,239
Lease hubilities	20	291,682	241,607
Corrent Dax Gabillities (Net)		346,759	354,450
		14.351.577	<u>3.581,821</u>
TOTAL 12ARII, ITES		19,098,408	18,212,248.
TOTAL EQUITY AND EIABILITIES		24,081,579	13,240,112

The financial statements twee approved by the Board of Directors and authorised for issue on 18th April 2024 and were signed on its hehalf by:

Srinivas R Veluvali - Director

Page III

The notes form part of these financial statements

LTPMindtree UK Limited Registered Number (12817556)

Statement of Clarings in Equity 5 for the year anded 31 March 2024

	Called up Share capital C	Retained Earning	Total Equity
Rulauce at 1 April 2022	1,000	1,581,681	1,382,681
Changes in equity			
Tigat comprehensive increng-		1,645,133	1,645,183
Balance at 31 March 2023	1.000	3.026.864	3,027,864
Changes impquity			
lassic of steare capital		1.066.767	1.000.707
Total comprehensive increme		1,955,367	1.955,307
Balance at 31 March 2024	1,008	4,282,171	4,983,121

Registered Number (12817556)

Statement of Cash Move. for the year ended 31 March 2024

he the year ended 31 March 2024			
	Netes	31 63 24	31.03.23
Net Cash generated from/ (used in) operations	* F	(35,294)	(EDE 101)
Cash flows from investing activities		(492,703)	(117,973)
Purchase of tangible fixed assets		324.376	
Incomese received on new tesse - Right of use assets. Not cash from / (used in) investing activities.		(168,326)	(117.823)
Cash flows from floracing activities		(177,609)	(221,530)
Lease Liability Prairie pal Repayment		(256,242)	(172,560)
Interest Paid on least Habilities		(56,465)	(9,235)
Interest expenses paid Not cash from / (used in) Bhancing activities		(4941-316)	[403,325)
		(693,935)-	(1,126,399)
Decrease in cash and cash equivalents	2	(1,076,523)	49,876
Cash and cash equivalents at beginning of year	2 2	11,770,4580	(1,076,525)
Cash and cash equivalents at end of year	-		
Cush and cash equivalents at end of year comprises:		177,170	34,943
Cash at bank		(1,947,628)	(1.11),466)
Bask Overdraff		771	

ETPMindtree UK Limited Registered Namber (12817556)

Notes to the Statement of Cash Flows for the year ended 31 March 2024

31.03.24	31,03.23
51450	1960
· ·	Ţ
2.438.062	2,142,384
	231,396
1 T - T - T - T - T - T - T - T - T - T	176,688
	8,688
	172,727
56,464	9,058
(33,379)	129.029
499 159	(16,366)
********	4
1.728,543	2.856.61.
	41 140 001)
	(3,150,991)
	1159-
49,630	(511,882)
1.5	-
(35,293)	(605,101)
	2,438,062 356,769 196,562 8,664 256,242 56,464 (33,379) 499,159 1,728,543 (8,110,773) 4,247,507 49,639

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 these. Statement of Financial Position amounts:

Period ended 31 March 2024	31,03.24	1.4.23
	£	<u>£</u>
Cash and cash equivalents. Bunk overdrafts	177,170 (1,947,628) (1,779,45%)	34,943 (1,1 <u>11,466)</u> (1,076,523)
Year coded 33 March 2023	21.03.23	1.4.3Z £
Clock and cash equivaters: Banic overdrafts	74,943 (<u>],] 12,466)</u> (<u>1,076,523)</u>	49,876 49,876

LTIMindbee UK Lamited Registered Number (12817556)

Notes to the Financial Statements for the year ended 31 Merch 2024

I. STATUTORY INFURNIATION

LITEMindaree UK Limited is a private company, limited by shares, registered in lingitud and Wales. The registered number is 12817556 and the registered adulties is 6 Bevis Marks, London, England, FCDA7BA. The principal souvines of the Company to provide IT services, including application development, implementation, systems integration, application minimizance, 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 base, unless otherwise stated, occu applied consistently to all years presented in these financial statements.

The financial detentents are presented in sterling which is the functional currency of the company and rounded to the nearest EUDE

Indgements made by the cirectors, in the application of these accomming 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 (IFRSE) and interpretations were in issued and effective to the periods communicing on or after DI April 2023;

IFRS 17 Insurance Contracts and Amendments to IFRS 17D isolosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 24

Definition of Appropring Estimates (Amendments to IAS 8)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 17)

International Tex Rethern — Pillar Two Model Rules (Amendments to IAS 12) — Appheation of the exception and disclosure विभिन्न किय

However, all standards or amendments to soundards that have been issued by the IASB and were effective by 1 April 2023 were not applicable of material to the Company.

New Stundards 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 Rosensial statements

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS \$2 Climate-related Disclusures

Classification of Liabilities as Current or Non-Cortem (Amendments to IAS 1)

Leave Liability in a Sale and Leaseback (Amendments to IPRS 16)

Non-current Liabilities with Coverages (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.

LTIMindree UK Limited Registered Number (13817556)

News to the Financial Statements - continued for the year enced 31 March 2014

2. ACCOUNTING POLICIES - continued

Civing concern

It assessing the going outcome assumption for the Company, the directors have performed a detailed review of company's perjorted real: 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 husiness model. The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to commune in operational existence for the foreseeable fixure and to meet reasonably any predictable liquidity requirements. Thus, it is considered appropriate that Company's financial sustements 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 appealfied in a contract with a customer, and is reduced for volume discounts, relates and other similar allowances.

Revenue from contracts presed on time and insteriol basis is recognised when services are rendered and the related coats are natured

Revenue related to fixed price maintenance and support services contracts shall be recognized on a pro-rate 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 commet contact determining the degree of completion. When total cost estimates exceed revenue in extengement, the estimated leases 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 colatins a "right to use" the ticenses / hardware is recognised at the point in time when the related houses / hardware is made available to the customer. Revenue from licenses / hardware where the austomer obtains a "right to access" is recognised over the access period. Where right to consideration is unconditional updet passage of time is classified as a financial asset however, the 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. Uncarried & deferred revenue (contract finabilities) represent adding in excess of revenue recognised. Deferred contract costs are costs to the fill a contract which are recognised as assets and antertaged over the term of the contract.

Cash and each equivalents

Cash and each equivalents comprise cash helences. Bush overdrafts that are repayable on demand and form an integral part of the Company's each management are included as a component of each and each equivalents for the purpose only of the each flow statement.

Intangible assets and Amortisation

Other unangible assets that are associated by the Company are stated at cost last accomplated amortisation and last accumulated impairment losses. The estimated useful Eves are as follows:

Up to 5 years
Up to 5 years
U to ≤ years
Up to 5 years
Up to 6 years
Up to 6 years
Up to 6 years
Up to 5 years

L'HMindrae UK Limited Registered Number (1281/7556)

Note: to the Financial Sustaments - continued for the year ended 31 March 2034

2. ACCOUNTING POLICIES - continued

Property, plant and equipment and Depreciations

Property, plant and equipment are suited at took 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-litte 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
Furnative & Pixtures 4-5 years

Louisdiold 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 assed 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 takin or other functial assets or to exchange financial assets or financial liabilities with another party under conditions that are patentially unfavourable to the company; and
- (b) where the instrument will be 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 it a derivative that will be settled by the company's exchanging a fixed amount of each 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 farancial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts prescribed in these farancial gatements for called an share capital and share premittin account exclude amounts in relation to those shares.

Financial assets and financial liabilities are renognised on the statement of financial position when the Company becomes a party to the connected provisions of the instruments.

Financial ussets and tinancial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or (sque of financial assets and financial liabilities) (other than financial assets and financial liabilities at fair value of the financial assets or financial liabilities, as appropriate, terminal recognition. Transaction costs directly attributable to the acquisition of financial assets or financial inhibitions at fair value through profit or loss are recognised immediately in profit or loss.

CTIMindose UK Limited Registered Number (12817556)

Notice to the Financial Statements - continued for the year ended 31 March 2024

ACCOUNTING POLICIES – continued

Figure lel masets

Debt instruments that need the following conditions are subsequently measured at amortised cost:

- the financial easet is held within a business model whose objective is to hold imencial assets in order to collect contractual
- the contractual terms of the financial asset give rise on specified dates to cush flows that are solely payments of pre-cipal and interest on the principal amount outstanding.

their instruments that meet the following conditions are subsequently measured at fair value through other comprehensive

- the financial moves is held within a business model whose objective is achieved by both collecting contracted cash flows and
- the contractual terms of the financial used give rise on specified dates to each flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured as fair value through profit or less (FVTPL). Despite dicrefore going, the Company may make the following prevocable election/designation at initial recognition of a rinancial asset:

- the Company may intercouply elect to present subsequent changes in fair value of an equity investment in other comprehensive income it certain orliens are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FV POCI quieria as measured or I'V's PL it doing so eliminates or significantly reduces an accounting mismatch.

The effective interest method is a method of calculating the appropriate cost of a debt instrument and of allocating interest Amortised cost and affective interest method moone over the relevant period.

For financial instruments other than perchased or originated credit-hopeired financial assets, the effective interest rate is the rule that expertly discounts estimated feture cash receipts (including all focs and points gaid or received that form an integral part of the effective interest rate, transferior costs and other grandoms or discounts) excluding expected credit tosses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying successful 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 leases, to the amostized cost of the dubt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is mensured at initial accognition minus the principal repayments, plus the compulative amortization using the effective interest moded of any difference between that mittal amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying anything of a financial asset is the amentized 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 uncertified cost and at FVTOCI. For financial instruments other three purchased or originated credit-impaired financial resets, interest income is calculated by applying the effective interest rate to the good carrying unergo of a financial asset, except for financial assets that have subsequently became areals-impaired.

For fittered assets that have subsequently become could- impaired, interest increase is recognized by applying the effective Interest rote to the americaed cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired figure is instrument improves we that the financial asset is no longer predit-impaired, interest theorie is recognized by applying. the effective interest rate to the grow carrying amount of the financial asset

LTIME of the UK Limited Regimented Number (12817556)

Notes to the Function, Statemants - continued for the year ended 31 March 2024

L. ACCOUNTING POLICIES - continued

Impairment of financial assets (including trade receivables)

The Company always recognises lifetime ECL for trade and necessivables and contract assets. The expected credit liness on these financial assets are extensed using a provision mutrix based on the Company's materical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assentations of both the current as well as the forceast direction of conditions at the reporting date, including time value of money witere appropriate.

Significant increase in credit ride

In assessing whether the credit risk on a financial instrument has increased significantly stace initial recognition, the terminary compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default executing on the financial inscurrent as at the date of initial recognition. In making this assessment the company considers both quantizative and qualitative information that is reasonable and supportable, including historical experience and forwardlooking information that is available without under cost or offert. Forward-looking information considered includes various external sources of actual and for coast 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 musica indicators of credit risk for a particular financial increment, e.g., a significant interesse in the credit spread, the credit default every prices for the deblor, or the tength of time or the extent to which the fair value of a financial asset has need less than as amortised cost,

existing or forecast selverse changes in business, financial or economic curditions that are expected to cause a significant decreases in the debter's ability to meet its cebt obligations;

an actual or expected rignificant descriptation in the operating results of the deploy;

- algoritheast uncreases in credit risk on other furancial cast ancents of the same debtor.

on actual or expected significant adverse duarge in the regulatory, scanemic, or permotogical environment of the debter.

improcessive of the acticome of the above assessment, the company presumes that the credit risk on a functial asset has increased significantly since initial recognition when contractant payments are more than 40 days past due, unless the company has reasonable and supportable information that denventures religiousse.

Despite the after giving. the company assumes that the credit clok on a financial instrument has not increased significantly hance within recognition of the financial instrument is determined to move low credit sist at the reporting date. A ferancial instrument is determined to have low credit risk if it) the financial tradument has a low risk of default, it) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and lift adverse changes in countentic and business conditions in the longer term may, but will not reconstruly, reduce the ability of the borrower to fulfil its contracted each flow phispatients. The company considers a financial asset to have low credit risk when it has an internal or external media rating of "envisament garde" as per plobally understood definition.

A linuncial asset not comised at fair value the ough profit or travels assessed at each reporting date to determine whether there is objective evidence that it is unpaired. A financial used is impaired if objective evidence indicates that a less event has occurred after the initial recognition of the asset, and that the lost event had a negative effect on the estimated future cash flows of that asser that can be estimated reliably.

An impairment institutespect of a financial east incorpord at amortised cost is calculated as the difference between its corrying amount and the present value of the estimated future costs flows discounted at the asset's religions, effective interest rate. Interest on the impoised usest continue, to be recognised incough the unwinting of the discourt. When a subsequent event causes the pycount of impairment less to decrease, the decrease in impairment less is reversed through profit relies.

The company regularly munitors the effectiveness of the criteria used to identify whether there has been a significant increase or credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant attracts in credit risk before the amount becomes past due

1.70 Mindage UK Limited Registered Number (12817556)

Notes to the Floancial Statements - cominged_ for the year ended 71 March 2024

2 ACCUENTING POLICIES - configured

The carrying amounts of the Company's non-financial assets, other than deferred for assets, are reviewed at each ineporting 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 each-generating unit is the greater of its value in the and its fair value less costs to sell in assessing value in use, the estimated future each flows are discounted to their present value using a pre-tax discount role that reflects current market assessments of the time value of mixing and the risks specific to the asset. For the purpose of that reflects current market assessments of the time value of mixing and the risks specific to the asset. For the purpose of that reflects current market assessments of the time value of mixing and the risks specific to the asset. For the purpose of that 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 expairment 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 toss, impairment losses are recognised in profit or toss, impairment losses recognised in respect of CGCs 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 units (group of units) and a promata basis.

An impairment loss is reversed if there has been a change in the estimates used to determine the recurrenble amount. An impairment loss is reversed only to the extension that would have been determined, not of depreciation or uncertication, if no impairment loss had been recognised.

Tax on the profit or loss for the year comprises current and deferred tox. Tax as recognised in the statement of profit and loss and other comprehensive income except to the extent that is relates to stants recognised directly in equity, in which case it is economised in equity.

Current tax is the expected tax payable or receivable on the trauble incurse or less for the year, using tax rates concret or substantively enacted or the balance sheet date, and any adjustment to tax payable in respect of previous years. Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Defected tax is provided on temporary differences between the carrying ements of assets and liabilities for financial reporting purposes and the amounts used for question purposes. A defected 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 forme profits will be available, the deferred tax asset is not recognised to this extent. The carrying deemed probable that forme profits will be available, the deferred tax asset is not recognised to this extent that it is no longer 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 poset to be recovered.

Theferred tax is calculated at the tax retes that are expected to apply in the period when the liability is settled or the asset realized haven on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Defenred tax assers and liabilities are offset when there is a legally unforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation matherity and the company intends to settle its current tax assets and liabilities on a net tasis.

Current and deferred tax are recognized as an expense or income in großt or loss, except when they relate to kerns credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss (either in other comprehensive income or directly in equity respectively).

Page 20 continued...

LTEMeditee UK Limited Registered Number (12817555)

Notes to the Parancial Statements - continued for the year ended 31 March 3024

2 ACCOUNTING POLICIES - continued

Foreign rurrencies

Transactions in fereign currencies are translated to the Company's functional currency at the fereign exchange rate ruling at the date of the manuscriper. Monetary assets and limbilities denominated in foreign currencies at the balance sheet date are remainstated to the functional currency at the foreign exchange retenuing at that date. Foreign exchange differences prising on translation are recognised in the statement of profit and loss. Non-mondary 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 decuminated in foreign currencies that are stated in fair value are retranslated to the functional currency at foreign exclusing taxes ruling at the dates the fair value was determined.

Non-derivative financial instruments

Non-derivative financial metraments comprise trade and other receivables, cash and each equivalents, leans and borrowings and trade and other payables

futerest 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 sluterical using the effective interest method.

Provision9

Provisions are resugnised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a realisable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the each flows estimated to settle the present obligation, its carrying actount is the present value of three each flows. When some or all of the econtante benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an easet if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

Chasification of exceptional items

sudgement is required in classifying items as exceptional. Management have considered items to be exceptional if they are material and one off in nature.

Figuratial Liabilities and Equity Instruments

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements instered and the definitions of a financial liability and an equity instrument.

Equity improments

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 at a recorded at the proceeds received, net of direct insue costs.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they explice.

L FIMindree UK Limited Registered Number (12817556)

Notes to the l'inancial Statements - continued for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Figuncial 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 31 designated as at FYTPL, are subsequently pressured at amortized cost using the effective interest atteined.

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 sate that exactly descounts 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 sharer period, to the amortized cost of a financial hability.

Offselding acrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Changary has a legally enforceable right to set off the recognised amounts; and invends either to actile on a net basis, or the realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a finance event and must be exercisable by any of the counterparties, both in the period course of business and in the event of Jedon't, insolvency or bankruptcy.

LTEMINJURE LIK Lineing Registered Number (12817156)

Notes to the Financial Statements - cominued for the year ended 3! March 2024

3. ACCOUNTING ESTIMATES AND JUDGEMENTS:

The proparation of the financial information requires the directors to make judgements, estimates and assumptions has affect the application of policies and reported amounts of assets and liabilities, successe and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable raider the circumstances. Actual results may differ from these entimeres.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accompling 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 extrem and future periods.

Management is of the opinion that there is no application of judgement expected to have a significant effect on the answers (69) Critical Judgements to applying the entity's accounting policies recognised in the Anancial statements.

The extinates and underlying assumptions are reviewed on an engoing 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 tisture periods, if the revision affects both current and future period. The key assumptions concerning the figure and other key sources of estimation appointment at the balance shoot date, that have a significant risk of causing a material adjustment to the complete amounts of exect and liabilities within the next financial year are discussed below-

Significant judgment is required in octomining the provision for unsettled trade receivables and deductibility of such amount from the income during the estimation of the provision for income taxes. There are many transactions and calculations for (iii) Income tuses which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises habilities fix satiscipated tax sudit issues heard on extinuates of whether additional taxes will be due. Where the final tax consume of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deserred assume tax provisions in the year in which such determination is made.

(iv) the of significant judgements in reveaue recognition

The Company uses the percentage-of-complexion method in accounting for its fixed-price contracts. Use of the percentage ofcompletion 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 diere is a direct relationship netween input and productivity. Further, the Company uses significant judgements while determining the transaction good to be allocated to performance obligations. Provident for estimated josses, 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.

Directors Resourceation.

Directors remimeration (including pension)

Notes to the Financial Statements - continued for the year ended 31 March 2024

4. REVENUE

Turpover and segment analysis	31.03.24	31.03.23
	2	t
Software consultancy services and sale of products	56,765,462	51,067,319
Segment Analysis		
The principal activities of the company to provide IT services, include	ing application development suppor	neranios, system-
ntegration, application maintenance, textury and support services of	na the Chief Operating Decision N	TOKET MAKEMBER LINE
rusiness performance of the Company as a whole. Accordingly, there	are no reportable sognitions.	
	31.03.24	31.63.23
	£	i
United Kingdom	76,659,628	30,637.824
United States of America	7,489,585	20,012,705
Other	2,616,249	416,792
	56,765,462	51,067,314
Contract between		
	31.03.24	31.03.23
	£	2
Comract Eabilities, current	97,869	48,239
Centract assets	2,341,810	1,897,695
Less: - Impairmen: allowances on contract assets	_(15,424)	(35.558
Net contract assets	2,326,389	1.867.137
5. OTHER OPERATING INCOME-		
	31,03.24	31.03.23
	£	
Finance Income	209	1,83⊊
Income from unclaimed customer balance	25,139	15,16■
Other Encome		19#,57€
Recoveries from Group and Parent Companies	5,985,691	2,556,21
	GOLL DAZ	2,773,787
6. EMPLOYEES AND DIRECTORS		121 THE CO. 121
	31.03.24	31.03.23
	(Ē
Salarica-Cost of Sales	74,674,128	20.015,186
Safaties - Administrative expenses	6,199,441	5,896,135
Total Salary cost (including pension)	30,833,562	24.911.521
The number of employees, factuding directors, for the year:		10.000
Management and administration	33	27
Production and services	289	259
Support	_10 332	91 295
CANADA MANA SADA MANAGAMANA	332	295

Remunication of highest paid director is 454,367 (EY 22-23 GBP \$25,334) - including contribution to pension scheme.

819,557

1,422,094

LFIMindtee UK Limited Registered Number (12817556)

Notes to the Fittancial Statements - certified for the year ended 31 March 2024

Co to her close a lumber man		
7 NET FINANCE COSTS	31.03.24	31.03.23
The February	4	τ
	58,465	9,05%
Q2/10753079QQQQ	256.Z4Z	122,737
Finance costs		181,795
Interest expenses IFRS 16	312.702	0.
K. PROFIT BEFORE INCOME TAX	31.03.24	51.03.23
MO 10	£	£
The pront before income tax is stated after diarging/(crediting):		1000007
The profit decore a	597,515	101,680
Foreign suchange losses	(33,379)	124,029
Net Impairment allowances on contract stacts and trade	(33,31.7)	
Net Unpairment wildyanices and	196,507	176,658
roccivables		R.68\$
Depreciation on property, plant and equipment	8.644	234,596
izeprocligation on intangihie assets	356,769	172,737
Depreciation on Right of use asserts	256,342	9.0.53
Interest on lease liabilities	56.465	
interest on bank overtraft	1,438,783	<u>831 276</u>
9. AUDITORS REMUNERATION	3; 93.24	51.03.23
7. ACIMION RECEIVED	1	€.
30	:6.090	13,500
Tees payable to the company's ouditors and their associates for the audit of the company's financial systements	-9	
10. INCOME TAS		
No liability to UK corporation tax arese for the period.	31,03.24	3t.03.21
No preparate processing and processi	\$1,Q3.24 £	E
Analysis of the espense	31.03.24	.11.03.23
You has of the cabone	L	£
	10. 5	2,142,384
Profit on endingry activities before tax	2,438,062	
Profit on ordinary activaties multiplied by the standard rate of Corporation tax in	669,515	407,354
Profit on bedmany activities multiplied by the alaston of the		
the CN of 25%		
	(405,655)	(204,171)
the manufactor went character of the content of the	(31.923)	270,262
Facess provision for previous participant as per income tex Super deduction-Depreciation allowed as per income tex	2179.96	24,057
 Super deduction-Depreciation allowed as per account of previous year, not required. Reversit of deferred tax assets in respect of previous year, not required. 	92,912	
 Reversal of deferred tax assets in respect to previous year recognised in current year Deferred tax liabilities pertaining to previous year recognised in current year Tax charge in the statement of profit or loss 	482,755	497,201

Notes to the Financial Statements - continged for the year entired 31 March 2024

II RIGHT OF USE ASSETS

The Company has lease contracts for uffice premises typically ranging from 7 to 10 years. Such lease payment is allocated between the principal payment of lease habilities and interest expense on the lease liabilities. The interest expense is charged to the sustainent 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
	ı	3.
COST		220 724
Opening	2,332,248	339,724
Additions	2,936,957	1,992,524
At 31 Much 2024	5,269,205	2,332,248
ACCEMULATED DEPRECIATION		
Opening	899.513	67, 159
francier		597,758
Depreciation during the year	356,769	234,396
At 3: March 2024	1,256,281	899,513
NET BOOK VALUE	0000004440	
At 31 March 2024	4.012.923	1.432.735
At 31 March 2023	1,412,735	272,365
Amounts recognised in the Statement of profit and loss		31.03.2%
	31.03.24	
	Į.	£
Finance cost on lease liabilities	256,243	172,737
Depreciation on right of use of assert	356,769	234.396
12. INTANGIBLE ASSETS		
	21.03.24	31.03.23
	£	E
COST	1,121,270	1,121,270
At 1 April 2023 and 31 March 2024	1,121,270	1,121,274
AMORTISATION	V 133 484	1,103,91F
At 1 April 2023	1,112,606	8,685
Amortisation for period	6,664	1,112,636
ALTH March 2024	1,121,270	1,112,000
NET BOOK VALUE	æ	8.664
At 31 March 2024		ASSAMIDATE AND
At 31 March 2023	8,664	17,35L

Notes to the Financial Statements - acrdinard for the year ended 31 March 2024

13. PROPERTY, PLANT AND EQUIPMENT

COST	Leasebold		Parniture and	Computer	Total
	Luprovement	Egulpment	Fintures	Equipment	
	1.	2	2	£	£ 251.682
At J April 2023	290,002	22.393	327,044	605,218	1,244,657
Additions		20,055	386,360	40,877	447.292
At 11 March 2024	290,002	<u> 42.448</u>	713,404	646,095	1,691,949
DEPRECIATION		Town two accounts		100 001	040.644
At 1 April 2023	227,380	8.922	153,184	450,029	849,515-
Charge for period	59,473	3,543	37,639	<u>90,</u> 952	196,50)
At 71 March 2024	286,833	17.465	<u>260,825</u>	549,881	1,045,022
NET BOOK VALUE				NAMES AND	
At 31 March 2024	3,149	24.983	512,511	105,214	645,927
At 31 March 2023	62,622	13,471	163,860	155,189	395,142
14. TRADE AND OTHER RECI	IVABILES		PESTA.		
			31.0	3.24 E	31.03.23 E
Curent					< 105 CO.
Trade receivables			8,667		6,195,021
lies: Impairment altowances on	uedo receivable		_(29.		(110,089)
Net Trade receivables			2°20g	120,	6,084,932
Amounts owed by grimp undertake	rgs		7,560		2,516,099
Other receivables			177.7.30.7	,837	408,945
Prepayments			351.	,979	278,611
Contract assets			2,341		1.897,695
Less: - Empairment Elowances on	orminant assets		(15,		(35,558)
Net compact assets			2,326	,386	1,862,137
			12,245	552	11,150,724
Aging of mide receivables (which as	re included in trade and a	ther receivable:	s), based on zavoic	e date and nes co	fallowance of
doubtful debis, is as follows:				6.24	31,03,23
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£	Ĺ
			4,943		4,088,310
Not Date			2,271		1,076,612
Within 10 days				243	187,965
31-60 days				708	655,428
61-180 days				5D(I)	76,611
181 days and more			8,568		6,084,937
Lota:			Sed Com to	Town	and the second second

The movement in the allowance for impairment in respect of stude receivables and contract assets during the period was an follows:

LTiMindure 178 Limited Registered Number (12817556)			
Noises to the Penancial Statements for the year ended 31 March 20	ris <u>– continue</u> d <u>D4</u>	3	1.03.24	31.03.23
	ECEPVARIES (Continued)		í	£
			45,647	16,619
Opening balance	72 C#1		33.379m	:29,028
Impromisent allowance recognications, Ralance	156.2		114.817	145,647
15. CASH AND CASH ROLU	VALENTN	10	11.03 24	31.03.22
Cash at bank			<i>i.</i> 1.27,120	34.943
	PET I			
16. CALLED UP SHARE CA	CPIIA1-		621 (1755 A2 1925 S)	
Allotted, tasued and fully	Class:	Naminal Value	31.03.24 £	01.03.23 <u>£</u>
paile Numbers 1009	Allohed, called up and fully paid	£1	1,000	1,000
17, RETAINED EARNINGS		Retai	ined Earning	Totals
		80880	£	<u>s</u>
At 1 April 2023			3,026,864	3,026.86-2
Profit for the year			1,955,307	1,955,307
4131 March 3824			4.987.172	4.982,172
IS. BURROWINGS			31,03.24	31.03.2%
			£	£
Current: Bank (Overdraft		1	947,628	1111466
.c. c	ned overshall facility of USD 10 million	from bank which co	uries interest t 7%	റ് ല സ്വാധ രംഭമ
the Rulevant Base Rece for t	the common of such account.			
19. TRADE AND OTHE	IR PAYABLES-			
			31 03.24	31,03.23
			£	3
Correct:	VIDEOUS COMMISSION COM		4,293,022	1,318,680
Amounts owed to group un-	de introgra			. 903 027

Amounts owed to group undertakings-Social security, VAT and other Taxes

Employee related liabilities Accrued expenses

Other payables

2,127,482

2,246,751 2,687,01 11,667,639

313,373

1,803,022

472,487

1.871.7J2 1.760.643 6.826.06I

LT!Mindpee UK Limited Registered Number (12817556)

Notes to the Financial Statements - continued for the year ended 31 March 2024

20	-	4	421	20.7	• •
281		.ъ	-34	11794	

20. LEASING	31 03.24	31.03.23
	1	£
Current	291,682	241,605
Non-Carrett	4,618,717	1,630,422
Magainy analysis	****	204.600
Within one year	291,682	394.09C
One to five years	2,460.157	L,576,35C
More than five years	2,153,555	435,512
Lem - Uncarned interert.	V <u></u>	(533.920)
TALLY THE SECOND HISTORY	(4,910,399)	1,872,032

21. FINANCIAL INSTRUMENTS

Financial risk management

Senior management and the diseasors have overall responsibility for the oversight of the Company's rick management framework. Senior management and directors review and manage risk to an ad hot basis when required through specific consideration of transactions. When identified, agreed actions are taken to minigate these risks.

Credit risk

Credit risk is the risk of Suggestal 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 recrivations beliance is aprend arrest different customers. The Company has policies in place to ensure that agreements are made with fustemers with an appropriate medit history. The Company monitors the credit-worthiness of concerpancies 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 dinancial assets, which comprise of cash. The Company's exposure to credit risk tribes, 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

Exquiring risk is the risk that the Company will not be able to meet its thospical obligations as they fall due by ensuring that there is sufficient each or working capital facilities to meet the Company's each requirements.

The ask is measured by review of forecast liquidity each meath to determine whether there are sufficient credit facilities to meet forecast requirements. These continue to demonstrate the strong cosh generating ability of the business and its ability to operate within existing agreed facilities.

Market risk

Market risk is the rick 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 begrowings or investments in interest beauting instruments, resulting in no interest rate risk.

LTIMindtree UK Limited Registered Number (12817556)

Nixes to the Financial Statements - continued for the your ended 31 March 2024

21. FINANCIAL INSTRUMENTS (Continued)

Noreign currency risk

The Company operates internationally and is, therefore, expased to the foreign exchange risk, which could impact revenue. cooks, margans, and profile. The Company transacts with customers in Euro and US dollar.

The following table shows the easent to which the Changary has monetary assets and monetary line those at the balance shoet. date in currencies other than the local currency of operation. Monotary assets and liabilities refer to mak and trade receivables. (including amount) due from group undertakings), trade payables (including arresents due from group undertakings) to be received on paid in carch.

276	31.03.24		31.09.23	•
TO LOW LOW	Pinancials Assets 2,422,673	Figancials (Jabilities	Figuricials assets 2,933,432	Financials Liabilities 297,541
US dollar	752,158	1,757,179	772,773	8.806
Euro non		149,193	(839)(5	175,987
M.		323,067		75,518
CHAL		190,629	Z = 3	47,121
NOX Oduera		126,666	(#)	i le

Poreign exchange cute sensitivity analysis

The table below shows the Company's sensitivity to foreign exchange rates for its US dollar and time, the make currenties in which the outstanding bulances are denominated

which the outstanding bulances are denominated	31,03.24	31,55.23
	£	Ţ
and the state of the distance	242,267	263,589
1996 appreciation in the US dollar	(242.267)	(263.589)
: 6% deprociation in the US dellar	(100,502)	76,397
10% approximation in the Euro 10% depresiation in the Para	100.502	(76.357)

A strengthening / weakening of sterling, as indicated, against the US dollar and Europe at each period would have increased / (decreased) retained carnings 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 remedit constant.

Capital rick management

The Company's objectives when managerig capital are to safegrant its ability to continue us a going material and to optimise returns to its stareholders. The Boards policy is to retain a strong capital base to maintain investor, creditor, and marks: confidence and to sustain future growth. The directors regularly monitor the level of capital in the company to custure that this can be achieved

Fair value disclosures

The fair value of each class of timescial assets and liabilities approximates their carrying amounts due to a short maturity. The figureial areats to which this amplies are

the employings read has done (i)

(%) trade and other receivables (other than prepayments and accraced macrae)

The financial liabilities comprise of trade and other payables (other than amounts owed for social accurity. VAT and other (axes)

LTiMindtree 1/K Limited Registered Number (12317556)

Notes to the Financial Statements - continued

for the year ended 31 March 2024.

Fair value blerarchy

Pinancial instruments carried at foir value should be measured with reference to the following levels:

Level 1: quoted prices in active murkets for identical assets or liabilities

Level 2; inputs other than quoted proces included within Level 1 that are observable for the asset or liability, either directly (i.e., as proces) or indirectly (i.e., derived from proces) and

Larvel 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.

	31.03.34	31.03.23
	£	£
Cash and each equivalents	177,170	34,943
Tende ruse other receivables	28,537,017	10,535,318
Total Financials assets	18,714,187	10,570,261
Trace and other payables	14,059,895	5,023,040
Lease Light lines	4,910,399	1,872,032
Bank overcraft	1,947,628	1.111.466
Total Plancials linkbities	20,917,921	8,006,538
22. DEFERRED TAX		
	31.03.24	31.03 23
	Ĺ	£
Deferred tux assets		
Carry forward losses		217,99€
Expected gradit loss	28,552	
Deferred tax liability		
Accelerated tax depreciation on PPE	156,66€	
Deferred tax assets / (finbilities)	(128,114)	217,90€

23 CILITMATE PARENT COMPANY

The company's oftensite parent company and controlling party is Larsen and Torbio Limited, incorporated in India and listed on the Indian stock exchange. The company office address is L & T House, Balla: d Estate. Munital. India. The company's innucediate parent company is LTEMindtree Landted (Incorporated in India).

1.T(\findtree UK Limited Registered Number (128)7556)

Notes to the Financial Statements - continued for the year ended 31 March 2024

24. RELATED PARTY DISCLOSURES

	31.03.24	31.03.22
	£	£
Related party transactions		1470
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	E	2,645,935
Group Undertakings		
-Revenue	2,442,315	1,468,335
-Cost of sales	661,447	375,403-
-Overheads charged	15,354	462.555-
-Recoveries of everheads		479,796-
Related party balances		
-Amount owed to Parent and its branches	1,981,823	1,169,930-
- Amount owed by Parent and its branches	7,178,594	420,099-
-Amount awed to follow subsidiaries	671,351	148,750
Amount owed by fellow subsidingles	381,791	2.096,000

25. POST BALANCE SHEET EVENT

There are no significant events post the balance sheet date that require disclosure

LTI Mindbee UK Limited Registered Number (12817556)

DETAILED STATEMENT OF PROFIT OR LAISS FOR.	31.03.24	31,03.23
THE YEAR ENDED 31 MARCH 2024	£	£
REVENUE	56,765,462	51,067,819
Sales	56,765,462	51,067,319
COST OF SALES	23,679,243	21,378,905
Other direct couls	24,634,178	20,015,136
Employee saluries & wagex	48,313,371	41,394,991
OTHER OPERATING INCOME.	***	3,839
firance feeding	209	15,161
in tome from inclaimed contoner bulznes	25,139	2,556,211
Recoveries from Group Companies	1,599,391	198,576
Teamsfer pricing revenue bern parent company. Onshire	4.386,303 6.811,042	2,773,787
ADMINISTRATIVE EXPENSES		
Establishment costs	6.199,441	5,896,335
Employee bonofit Expenses		
Administrative expenses	235,181	552,438
Recruitment Expenses	763,315	:92,089
Advertising, Sules Promotion and spensorship	1,400,762	1,283,640
Travel and Conveyance	76,709	59,740
Insurance	142,320	337,489
Communication	7.12,720	168,905
Repairs and Maintenance	499,134	390,908
falecocumbani, cpm,842	270,919	132,269
Rates and Taxes	10,335	82,341
Mispellaneous Expense	196,524	134,354
Facilities and Membership for	57,655	37,331
Entertainment expenses	30,857	34,704
Bank clearges	27,685	24,994
Power and Fuel	56,319	23.940
Office expenses	25.825	39,077
Morebership and subscription	359,321	267,560
Legal & Professional fees	13,995	14,230
Auditors' remuneration	597,515	101,680
Foreign exchange lesses	561,995	419.772
Depreziation and amortisation	11,745,744	0.993,604
IMPAIREMENT ALLOWANCE ON TRADE RECEIVABLE AND		
INTERNAL ALLAWANCE OF TRACE		5202525200
CONTRACT ASSETS Impairment allowance on bade receivable and contract assets	(33,379)	129,025
FINANCE COSTS	56,162	9,058
Finance costs	216,242	172,757
Interest expenses IFRS 16	312,707	181,795

LTIMINDTREE SPAIN SL

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

PBG& Co

Chartered Accountains

ANDIEPENDENT AUDITOR'S REPORT

To the Board of Directors of

LTEMindror Squin S.L.E. (Formerly known as LAT followation Technology Spain SL):

Report on the Audit of the Special Purpose Financial Socrements

-Opinion

We have qualitable that installed proposed Financial Assessment of LTRA-sitting Special C.L.L. (Francis: Entering at Lak T Millerstation Technology, Special M.) ("the Company") of this comprise

- 14). He fairned their as at March \$1, 2003-
- (b) the Materiant of yorlth and Join Executing office comprehensive Section) for the year frequency from 1 April 2025 to 31 Marco, 2024, statement of charges to report and the determine of cold flows for the year flow ended 31 Marco, 2024, and
- (a) which for the operand programs for any of elementary and along a common of transmit accounting programs and other professions who recommended accounts for the operand property fragment assumptions.

So can oppose and in the land of our later index and according in the explanation grows in six, the attacked special propose Discount assuments give the princessors proceed by the hadine Composers Art, 2015, as attacked 7 to Art 7 or the thomas to represent and give a time and two case to confinence with the finance of proposessors self-read to in Norte 2 and the figure of Departs Composer Common discounts of the sales of affirm of the Composer as at March 71, 2025, of its print and other compositions in terms of the sales of each of a sale of the Composer as at March 71, 2025, of its print and other compositions in terms of the each of a sale of the composition for the composition of the

Rads for Opinion

We conducted one wells of the opening propose Dismondra commons to accordance with the Standards on Analyting (SA)), we appendictly under anythin 145/151 of the Art. One compositioning under these Dismondrates are factored on the Analyting Samondrates and the Analyting Samondrates and the Analyting Samondrates and the Analyting Samondrates and the Common trade of the Analyting Samondrates and the opening suppose Dismondrates and Samondrates a

Responsibilities of Management and These Charged with Lovernames for the Special Purpose Foundal Statements

The foregoing a Management and Dissert of Disserts are improved the trapersons dust processed at these special program from all these special programs from all these special programs is invested from the dissertance of the Author process of the amorphism is from the process process. However, the foreign and region and other foreign and the foreign

PBG&Co

Chartered Accountaints

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PBG& Co

Chartered Accountants

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Place Months (No. April 13, 1929) CT Mandaton Spain S.L.

Forester J. E. T. Terlampton, Tayloretting Spain St.J.

Special purpose Straward Sharet no. of 31 Maryle State

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If company L&T beforescence Texturency Space St./
Special porposes Siminated of Fresh and Lance
for the year anded existed 21 March 2029
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For LTBbiomrey Spain S.L.

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Description (See

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(Furnacty L&Y information: Technology Spain SL)
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for the year entired andred 31 Starch 2024
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The Company of a printer defeat demand incorporated and demand in Spain and Nas by registered Jiffon at Passic My N Contracts, 81, Places F1, Maring - Distall, Spain

2 Waterful Accounting Policies

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for the year entire anded 31 March 2024
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(Formerly LAT Information Technology Spain SL)

Stores forming part of the Special purpose Financial Statements

for the year ended ended 11 Merch 300s

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For the year ended ended 21 March 2024
All presents are to Euro unless unlesses beyond

C) Equity instruments at PYTOO

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a. Recomplation of the records of phones and amount contempting at the seguring and at the and of the year.

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*******	March 24. Street	Water In
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LTMInative Spain & L.
(Farmerly L&T Industration Technology Spain St.)
Notice forming part of the Spain's purpose Financial Statements
for the pear enoted 34 March 2028
All procures are in Surg. comes commons asset

to	Other agents	Warry's 24, 2024	March 25, 2127
	Summer contings	100,000	80.10
		GC444	10.15
		44.41	ALIE
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	Free Payers Sue to relief parties The to other	ATTACK INCOME.	100.00
		62,63	416.035

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	130,08					6439

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		346,518

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	Singleyee Setor's payers	751	676
		NE.	50%
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	Towns of the last	1,21	1.519
		1,367	EXIS
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	Streets payors to proceed to become partners.	88.986 A.010 A.768	8228
	Principle for solving thoronto.	83,836	87,510



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		00.0%	725 \$14
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for the year around 10 Mirroll 2024

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Non-deliverables				
Frame properties:	134.100	104,199		174.000
No.	347,198	NEXT THREE		214,109
Other Street Street	10,700	15,758		16,799
Rebel	304.004	588,194		385,504

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- Millertot Hall

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Contracting at the state of the state of the Contracting Land	All Jed	140,000
to a percentage of tree control	900	UALTO
Law Secretary St.	75	475
Total control (ASE)	278,346	951,794

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26. The province year figures have been transferred regressed witnessed arranged provinces received at the final few companions with puriod year figures.

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LTIMINDTREE GMBH

ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

PBG&Co

Chargered Accountages

INDEPENDENT ACTIVIOUS REPORT

To the Board of Directors of LTDNsuizers Goddf (Formerly Louve e.a. Larges & Teaders behave) Goddf) Report on the Analit of the Superial Purpose Standalous Connected Statements.

Opinion

the hera suited the sprint purpose conductor formul character of 5.1950 direct Clearly (Someon Assess) at Large & Tuders builded; Clearly Company 7 which company

- (ix) the federale short as at March 11, both
- (6) the statement of profit and term (residuting value parameters are record) for the year between them: 1 April 2023 to 75 Misch. 2024. recommend of charges in paging and the statement of carlo there has the year fact post fact could 24 March. 2024, and
- (a) many to the appeal purpose translation fluorist parameter, sectoding a stamony of represent accounting policies and other necessary estimates to the translate relieved in to "the speak purpose fluorist parameter")

to our opinion and so the base of our association and materials in the neglections given to us, the selection operate purpose fation addressed give fits enforcement associated by the technic Companies Aut. 1911, as amounted of the Aut's to the number or improved and army A from your late time in particular, with the logic of proparation referred to to La et the Special Purpose Courseal Insurance, of the mass of all the of the Company, as at March 31, 2014, of its positional and other compensations income, alterger to make the seast first for the year three graded 21 things, 2024.

Masti for Opinion .

We conducted say made of the special parametrisanced teleposes in accordance with the Northerland, Aprillage (NAS), we specialized surface motion (NAS) of the April Date compressional make the Aprillage of the Aprillage of the special properties of the Aprillage of the Aprillage of the special properties of the company to accordance with the attention telepose the accordance to the attention of the Company to accordance to the attention of the Company of the Act, and the factor of the action of the Act, and the factor faithful one after others become finitely as accordance to the appropriate to provide a leads for our appearance of the appear purpose thereof the action of the appear to provide a leads for our appearance of the appearance to provide a leads for our appearance or the appearance to provide a leads for our appearance or the appearance to provide a leads for our appearance or the appearance to provide a leads for our appearance or the appearance purpose thereof the accordance or the appearance to provide a leads for our appearance or the appearance purpose thereof the accordance or the appearance to the accordance or the appearance or the accordance or the a

Bequesibilities of Management and Those Charged with Generalize for the Special Parpost Financial Statements

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PBG&Co

Chartered Accountants

This respectability are includes resistance of simpler recenting recent, in succious with the previously of the fact for unforcemental fits become of the company and for preventing and descring frantised place integrate term, policytom and application of appropriate recovering policies, toolog polynome and economic time are reasonable and product, and dropp, implementation and autoteomic of education temporal fluorial compose, that were operating effectively for according to according and completeness of the according research, exercise to the proposition and presentation of the special purpose fluorial according to the fact ware and true from manufal manufactures, whether shot to from any

In property the special purpose Dissocial extensions, the Management is impossible for accounting the Company's ability to continue as a going system. Suchoring, as applicable, mother related by going purposes and using the going content facts of accounting potent companies pattern from the distribution. So for an extension of the companies of

The District of Elements are assessed by the commence for Company's Commentational Assessing process.

Auditor's Requestilities for the Anils of the Special Purpose Financial Statements

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- Observation of the content content of the state in sector to design staff procedure flat, and appropriate in the contentances, but not for the propose of expressing an increase in the effectiveness of the amount is increased owned.
- Evaluate the appropriate of according policies and and the passeolidates of According program and triand discharge wide by immunities.
- Conclude on the appropriatement of dissignment's our of the going amounts have of numerous and, beauti not the saids resigned abstract, whether a complete security south religial or event or conditions that they and represent disable or the empire; a shifty to transmit as a group consum. If we conclude that a control outpetance come, we are required to these generate beyon produce; a separate for the national disabilities in the special progress featured disabilities on, if such discussion, we

PBG&Co

Chartered Accountants

logalizações, no modify, seur repotant. Our secrelations are baixed on the politic architectural destroy to the date of our mobiles's aspects. However, future accests or conditions may assess the company, to track to continue set a gaining comment.

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We also precide those charged with processes with a summer that we have recepted with resource attitud requirements requestey redependency, and communicate with these will relationships and other recept after may transmitly be brought to lines on our independence, and arbeit applicable, extend subspaceds

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Other Masters

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Clienteral Scienceses

SCA) Fine, Englanding Number: 1575679-

Alty NEWS

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(Formerly Larsen & Toutro triblach Gnitri)

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For PEG & Go.

Chartered Accountants

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LTMInistres GmbH

(Formerly Larson & Toolard Intilesch Gestart)

Special purpose standarons statement of profit and lines

for the year emissi unded 51 March 2024.

NE amounts are to Euro school infrantesis status.

Patticulars	No.	Water Studies	Week 31 182
Thereign from processing	- 4	in letter	20009
Other process.	- 18	36.750	9.631.66
Total Income.		91,366,126	(9,300,464
Edipercani,			
Only yet benefit beganning	29	5.304 (80)	4.99k-pit
Sid-cretaring accessor	21 13 23	AND MALESTAN	17,865,193
Program cost	13	62,413	me tie
Department and provinces tourses	33	13.119	13,799
One reprises:	64	190 Sec	962.10
Contraction .		T1.484.312	21,796.05
Profit telling designational forms and tox		100.00	A MALE PL
Extintional Serve Loss,	-31	1300	5,767,601
Frank Samuel Spir-		100,007	4200,000
This property	36		
Daniel Sui		104,3496	
Activities of the religing to Aut the photo		129(713)	10.45
personal los (mettidospe		200,000	LM, 491
Salar for playerse		184,507	(81,14)
Posts for the past		46,126	4,000,000
Sales communication in communications			
Name Company Common Sur Day year.		46,156	1,00191
Communication of the Contract			
Name (AP)	196	* 100	ma.011
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and and the Control	-	-	
ORNIA RESIDENCE POTENTA			

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TA Service Inspect of Avery SAS (Blockey)

For Person & Co.

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Frame Morror Date: April 11, 2004

Plant Linear One has 11 (20)4

LTMIntopre Ginalit (Fairmerly Larson & Touters helistech Gedon) Special purpose standalone cash flow statement for the year ended 21 March 2024 All properts on it Such urman otherwise statement

efficient	March 11,0004	Name (Insure
Operating activities		
Profit failure tar	875.6CT	420,60
Adiomers to	1000	-
Depreciated and provinced depress.	13.7%	"telute
France und	57.612	145.00
Disagn in far year of company commencers		(8,344 tal
University foreign confunge part (sed)	77 460	146.05
Exequence (pro post)		J. 581 NO
Namentar for experient stress com-	(6.258)	
Discourage grown seasons asserting asserting transport and nature automation	505.400	364.60
Montag capta attudeness. Promont Decrease 6 hale recounts	49,340,560	19420
Service Control of the Control of th	10-20-20-20-20-20-20-20-20-20-20-20-20-20	100
(Inchesely December 4: Modified prestry).	28.47	819,10
Directional Command in Property Markets	(25 (26))	91,58
(PORANCE DICENSES IN ARREST SAME)	(1269-040)	71,286.49
Personal Company of Sales payment	75,007	11,680,219
Street Denney - Dire Regue letting		34.88
The state of the s	(44.50E)	
Roman Deligion in other parties become		BOS
Cost generalist from specifing screening express parenting interest (part)	(885.47%)	MOR
the cash provided into operating potenties:	publishes	E24 154
Each five from Investing activities	100	
Partition of property, print and recognised.	197,000	(MCDE
Foliage of managements	(FE),286	
Size products that Involution of incomment	131,588	186,211
	7-7/100	
the task and it investing activities	(FEBRUARY	10,79
Sook New York Filamoning activities		
permit per	190,410	344,300
Contribut (Contrepat)	047.04	96.6
Net can't used in frameway activities	475 257	UNIT 534
AND HOMES A DISC AND DISCOME PROPERTY.	29,66	42,340
Cast pel upit regression at the beginning of the year.	301.943	259 453
Case and cost approxima in the sect of the pear	62,004	201 M

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Special purpose standalone statement of changes in equity

for the year sected encod 21 March 2028

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Balance as at 1 April 1937

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Charges in south place little to the fire year.

Maleston on an 21 March (1921)

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Charges in equity stone hallow through the pre-

Statement on at 71 March 1924

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S. Other source:

Patterna	Mark affection	April 1995	Sala
Salarra sa al 1 April 2021	All Self-time	4,741,762	47,941,963
Total in the year.		4,710,194	4,2761,104
Between March 11 March 2013	46,880,000	8,821,946	\$1,421,546
Profe for the year	and the second second	45.156	w9-126
Registron and all 31 Western 2019.	42 MIT. SER.	8.631.301	\$1.431,31Z

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District

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(Formuly Lenson & Toubro Infotech Gesbet)

tions forming part of the standaions special purpose financial statements.

for the year ended ended 31 March 2024

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(Furnishly Larson & Toutino Infotech Gestel)

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For the year ended ended 31 March 2024

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(Fermerly Larson & Toutero inhatech GmbH)

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for the year ended ended 21 March 2024

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(Formserly Earson & Tockno Inhatech Disabit)

Notice forming part of the standalone special purpose financial statements.

to: the year ended anded 31 March 2024.

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(Formurly Larson & Toutino Infotech Contre)

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A Property and And Street,	-		-
	Office Parameter	Committee	Paid person
Street Serviced season			
Statement and de the Adjust 1912 Community for plant	Sant.	10.427	13,849
Delarton and All Sweet 2020.	148	84.191	4210
Commence of the Person	1010	141	- 20
Assessment of 16 March 2010.	4100	\$0,481	750.667
According September			
Sellings at 40 ft April 2023 Charge for the last Charges for the last	610	75.547	A927
trace on a little of TES	1910	\$6.027	14 (1)
Transprint Inc. part	130	44 See	
Suppose of the State State	1711	8440	30.00
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processor as all 27 Wheels (1920) Shipman as all 25 Wheels (1920)	1.00	40.576	10,00



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(Formstry Larson & Toubro Infotech Gesbit)

Notes forming part of the standatons special purpose financial statements for the year ended 21 March 2024

All mentions are to Euro semma interweds abject

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			43,547,541	Distantial Control
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	Management (see palacel front)		Local	10
			11611	41,45
	Delivered Tax recoverant			
	demina .	Brought forward the boso	Attenuese for expected a needle level	Tare
	Distanced Tax assert (Habitely) are at April 1, 2022 Control year of Region credit of Management of Product Land	etor	25.512	25.36 Yn 28
	Commission Tax assert/ (Sahiring) are at Moratt 21, 2222 Commission Sahirings and to Education of Publish	45,822		78.81
		THE		(1)(1)



LTIMInatree Grass

Formerly Larson & Toubro Infotoch Contril:

Notes forming part of the standalors special purpose financial statements for the year ended 31 March 2024

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Takes Assessed to payerful could have	X 867 At5. (14,267)	THOUGH !
	5.895.712	A 491 MJ

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Kampules	A4 of March 21 2016	March 24 JULY
Balance at the larginising of the year	2.00	1.87 (00)
Additions (comp the grantest)	(8.352)	dr. 789
provincially introduced (Angré agent (Inventor		0.470
Cicronae (pro) / live		कर्र
Statistics at the end of the year	14.747	73,000

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	Outstanding for following years from the date of payment					
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(Formerly Larson & Toubro Infotech GmbH)

Notes forming part of the standalone special purpose financial statements for the year ended 31 March 2024

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THE PERSONNEL PROPERTY.	3 898.779	449,867	2,487	19,542		4.104.54
total						4,725,04

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And interests in representatives	(27 (67 (QE,217)	675.193 104,116
	MATE	205.461

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E Cash and cash equivalents	A6.H Maich 31, 2024	As at March 21, 3022
Secure way yard	49/200-	1001-042
	43,764	521.543

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LTMindten GmbH

(Formsrly Larson & Tuubeo Indutech Grebit)

Notes forming part of the standations speciel purpose fourcied statements for the year ended 31 March 2024

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Notes forming part of the standature special purpose financial statements

for the year maked 51 March 2024

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(Formerly Larrison & Taubry Indutes) Sentet

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for the year anded ended 31 March 2024

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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





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

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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 31*, 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.











		Amortissements	Net au	Net au	
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SSETS					
UNCALLED SUBSCRIBED CAPITAL					
Intangible Assets					
Establishment fees		1			
Research and Development fees	1				
Concessions, patents and similar rights		1			
Goodwill			1		
Other Intangible Assets	1				
Tangible Assets					
Land		1			
Buildings	1				
Technical installations, plant and equipment		1			
Other Tangible Assets	31 521	9 640	21 882	9 62	
Construction work in progress/Advance Payments	0.000000000	2827.00.000	ATT 20-85-75		
Financial Investments	1				
Investment & related advances & down payments	1	1			
Other Investments	1				
Loans	77 281		77 281		
Other Financial Assets					
CAPITAL ASSETS	108 802	9 640	99 163	9 63	
Inventory		District (25.600.00000		
Raw materials & Other supplies	1				
Work in progress goods		1			
Work in progress services	1				
Intermediate & Finished goods	1				
Commodities	1				
Accounts Receivable	1				
Clients & related accounts	1 526 112	18 531	1 507 581	1 571 0	
Suppliers	146 689		146 689	138 0	
Personnel	8 393	1	8 393	5 4	
State, Taxes on Income	234240		222222		
State, Taxes on Turnover	76 108	1	76 108	127 88	
Other accounts receivable		1			
Miscellaneous	1		1		
Advances & Down payments on Orders		1			
Short terms investments	1				
Cash	600 936		600 936	1 102 25	
Prepaid expenses	14.77.75.00 (T-47.27)		0.000 C.C.C.	84	
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ACCRUALS					
100,000,000					
TOTAL 4005TO			6 100		
TOTAL ASSETS	2 467 040	28 171	2 438 870	2 955 10	

	Net au	Net au
	31/12/23	31/12/22
ABILITIES		
Share Capital	15 000	15 00
Premiums, share premiums,		
Revaluation adjustments		
Legal reserve	1 500	1 50
Statutory or contractual reserves		
Regulated reserves		
Other reserves	116 712	116 71
Balance to next account	-616 793	-1 080 12
Annual Balance	-453 209	463 32
Capital grants		
Regulated provisions	1	
SHAREHOLDER'S EQUITY	-936 790	-483 58
Revenue of securities issue		
Avances conditionnées		
Other Equities		
Provisions for risks		
Provisions for expanses		
PROVISIONS FOR RISKS AND EXPENSES		
convertible bonded debts		
Other bonded debts		
Loans	6 753	1 04
Uncovered balance and accomodation	0,00	, ,
Loans and debts with credit institutions	6 753	1 04
Miscellaneous financial loans & debts	200 000	200 00
Miscellaneous financial loans & debts - Associates	401 110	1 093 28
Advances & Down payments received on current orders	40,110	1 030 20
Supplier debts & related accounts	692 515	562 22
Personnel	220 464	287 80
Social organisms	272 931	220 4
State, Taxes on Income	212931	220 43
19 19 19 19 19 19 19 19 19 19 19 19 19 1	60 241	204.00
State, Taxes on Turnover	69 241	201 89
State, Guaranteed bonds	20.044	46.01
Autres dettes fiscales et sociales	28 044	16 95
Fiscal & Social debts	590 680	727 10
Debts on Capital assets & related accounts		
Other Debts	282 311	2 51
Deferred revenue	1 202 290	852 57
DEBTS	3 375 660	3 438 74
Translation adjustment - Liabilities		
TOTAL LIABILITIES	2 438 870	2 955 10

	(a) (b)	Amortissements	Net au	Net au
	Brut	Dépréciations	31/12/23	31/12/22
ASSETS				
Intangible Assets	1 1			
Tangible Assets	1 1			
- 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	1 1	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		11110001111		
- 274810 Prêt Nielsen+Partner Hamburg	75 000,00		75 000,00	
- 274880 Intérêts courus sur prêt N+P	2 280,82	l'	2 280,82	
Loans	77 280,82	1:	77 280,82	
CAPITAL ASSETS	108 802,25	9 639,58	99 162,67	9 624,01
Inventory				
Accounts Receivable	1 1			
- 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	220000000000000000000000000000000000000	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	82 1	146 689,25	138 084,58
Suppliers	146 689,25	1	146 689,25	138 084,58
- 421000 Personnel - rémunérations dues		1	0.000-0	13,11
- 437310 Mutuelle	1 1			675,80
- 438700 Charges sociales - produits à recev	8 393,04	i i	8 393,04	4 747,31
Personnel	8 393,04	1	8 393,04	5 436,22
- 445300 Tva due autoliquidé hors cee		1		23 332,91
- 445660 Tva déd./autres biens et sces	1 1			37 395,19
- 445663 Tva déd intracommunautaire	1 1	11		60 152,95
- 445820 Tva à régulariser	76 107,78		76 107,78	A050-50-150-50-60-60-0
- 445830 Tva à régulariser actif	88.1			4 896,00
- 445860 Tva sur factures non parvenues	1 1		1	2 105,55
State, Taxes on Turnover	76 107,78	1	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	1	1	f	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

	Net au	Net au
	31/12/23	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		100000000000000000000000000000000000000
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	67 363,53	
	450,000,00	86 459,00
- 428600 Personnel - autres charges à payer	158 900,00	169 735,00
Personnel 121000 Herent	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 	200200000	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	960,610,900 Notice	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	or constitution and	3 886,00
- 448630 Formation continue	856,42	481,11

Detailled Balance sheet Liabilities

	Net au	Net au
	31/12/23	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	1	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

	du 01/01/23	1000	du 01/01/22		Simple :		
	au 31/12/23	%	au 31/12/22	%	140	%	
	12 mois		12 mois		Variation en valeur		
REVENUE							
Sales of goods					1		
Sold production	3 556 618	100,00	4 460 266	100,00	-903 648	-20,2	
Stored production		100,00	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Operating subsidies	8 333	0,23	2 667	0,06	5 667	212,	
Other revenue	7 726	0,22	1 428	0,03	6 297	440.	
Total	3 572 677	100,45	4 464 361	100,09	-891 684	<u>-19,</u>	
Consumption of goods & raw materials							
Purchases of goods		- 1					
Stock variation (goods)							
Raw materials purchases & other supplie							
Stock variation (raw materials)		- 1					
Other purchases & external expenses	1 041 826	29,29	1 094 578	24,54	-52 751	-4.	
Total	1 041 826	29,29		24,54	-52 751	-4,	
Total	1041020	29,29	1 094 578	24,54	-52 /51		
MARGIN ON GOODS & RAW MATERIALS	2 530 851	71,16	3 369 783	75,55	-838 933	-24	
EXPENSES							
Taxes and assimilated payments	42 207	1,19	46 223	1,04	-4 016	-8	
Salaries and Treatments	1 963 990	55,22	1 928 986	43,25	35 004	1,	
Social expenses	921 656	25,91	907 422	20,34	14 235	1.	
Depreciations and provisions	22 259	0,63	1 332	0,03	20 927	1 9	
Other expenses	10 335	0,29	14	1538031	10 321		
<u>Total</u>	2 960 448	83,24	2 883 977	64,66	<u>76 470</u>	2	
OPERATING INCOME	-429 597	-12,08	485 806	10,89	-915 403	-188,	
Financial revenue	2 281	0,06	2 187	0,05	94	4,	
Financial expenses	25 897	0,73	23 166	0,52	2 730	11.	
Financial result	-23 616	-0,66	<u>-20 979</u>	-0,47	<u>-2 637</u>	12	
Operations in common							
Income	-453 213	-12,74	464 827	10,42	-918 040	-197	
Exceptional revenue	417	0,01			417		
Exceptional revenue Exceptional expenses	412	0,01	1 498	0,03	-1 086	-72	
Exceptional Income	412	0,01	-1 498	-0,03	1 502	100	
Employage' profit charing				01005			
Employees' profit-sharing Taxes on Income							
NET INCOME	-453 209	-12,74	463 329	10,39	-916 537	-197	

DETAILED INCOME STATEMENT

	du 01/01/23		du 01/01/22		Simple :	
	au 31/12/23	%	au 31/12/22	%	7.000	%
	12 mois		12 mois		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		(CONTROL OF	711 296,00	15,95	-711 296,00	-100,0
- 706200 Prestations SYNCORDIS LUX			130 028,59	2,92	-130 028,59	-100,0
- 706220 Syncordis PSF			57 124,55	1,28	-57 124,55	-100,0
- 706300 Prestations de services export			1 763 513,28	39,54	-1 763 513,28	-100,0
- 706400 Prestations de services intracomr			208 950,00	4,68	-208 950,00	-100,0
Sold production	3 556 618,02	100,00	4 460 266,08	100,00	-903 648,06	-20,2
- 740000 Subventions d'exploitation	8 333,36	0,23	2 666,64	0,06	5 666,72	396
Operating subsidies	8 333,36	0,23	2 666,64	0,06	5 666,72	212,5
- 758000 Produits divers gestion courante	7 725,66	0,22	1 428,24	0,03	6 297,42	440,9
Other revenue	7 725,66	0,22	1 428,24	0,03	6 297,42	440,9
Total	3 572 677,04	100,45	4 464 360,96	100,09	-891 683,92	-19,9
Consumption of goods & raw materials						
- 604000 Prestations Syncordis Luxembour	27 819,45	0,78	2 767,10	0,06	25 052,35	905,3
- 604002 Prestations Syncordis PSF	945,00	0,03	4 453,70	0,10	-3 508,70	2000000
- 604010 Prestations et études	237 664,10	6,68	318 850,00	7,15	-81 185,90	-25,4
- 604011 Prestations LTI	32 842,20	0,92	74 270,46	1,67	-41 428,26	-55,7
- 606400 Achats fournitures de bureau	52 042,20	0,52	1 144,97	0,03	-1 144,97	
- 611000 Ss-traitance établissement paies		- 1	11 806,57	0,26	-11 806,57	-100,0
- 611100 Ss-traitance Head Office Syn.Lux.	55 724,68	1,57	17 314,62	0,39	38 410,06	221,8
- 611300 Manag/Back office Syncordis Lux.	214 919,99	6,04	208 144,40	4,67	6 775,59	100000000000000000000000000000000000000
- 611301 Manag/Back office Syncordis PSF	115 939,70	3,26	73 461,68	1,65	42 478,02	
- 611302 Manag/Back office N + P Hambou	35 875,18	1,01	73 919,01	1,66	-38 043,83	
- 611303 Manag/Back office N + P Zurich	00 070,10	1,01	1 212,06	0,03	-1 212,06	-100,0
- 611304 Manag/Back office N+P Singapore	16 419,44	0,46	13 428,63	0,30	2 990,81	
- 613200 Locations immobilières	213 000,00	5,99	213 000,00	4,78	2000,07	
- 613530 Abonnement OBMS	400,00	0,01	210000,00	4,10	400,00	
- 618700 Frais de formation	100,00	0,01	150,00		-150,00	
- 622200 Commissions et courtages sur ac		- 1	2 630,33	0,06	-2 630,33	100000000000000000000000000000000000000
- 622600 Honoraires	16 377,22	0,46	25 850,00	0,58	-9 472,78	-36,6
- 622610 Honoraires Juridique	4 115,00	0,12	3 830,00	0,09	285,00	0.0000000
- 622620 Honoraires CAC	9 844,00	0,28	9 375,00	0,21	469,00	5,0
- 622700 Frais d'actes et contentieux			468,44	0,01	-468,44	
- 623400 Cadeaux à la clientèle	1		389,00	0,01	-389,00	539 (37/30)
- 625510 Transports	21 572,87	0,61	7 223,42	0,16	14 349,45	
- 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	
- 625700 Frais de réceptions	2 046,27	0,06	4 328,91	0,10	-2 282,64	546830600
- 626000 Frais postaux		-100	12,63	2119	-12,63	100000000000000000000000000000000000000
- 626100 Frais de télécommunication	10 774,12	0,30	11 145,52	0,25	-371,40	-3,3
- 626210 Frais mobiles supplémentaires		-100	19,99	0,20	-19,99	
- 627800 Services bancaires	988,18	0,03	1 680,11	0,04	-691,93	100 mm

DETAILED INCOME STATEMENT

Total	2 960 447,80	83,24	2 883 977,47	64,66	76 470,33	2,6
Other expenses	10 335,02	0,29	14,25	0400	10 320,77	NS O
- 658000 Charges div. gestion courante	10 335,02	0,29	14,25		10 320,77	NS
Depreciations and provisions	22 258,99	0,63	1 332,46	0,03	20 926,53	NS
- 681740 Dot. prov. dépréc. créances cits	18 531,00	0,52			18 531,00	
- 681120 Dot. amort.immo.corporelles	3 727,99	0,10	1 332,46	0,03	2 395,53	179,78
Social expenses	921 656,43	25,91	907 421,64	20,34	14 234,79	1,5
- 648100 Autres charges de personnel	3 235,00	0,09	3 600,00	0,08	-365,00	-10,1
- 647700 Tickets restaurants	31 611,30	0,89	29 523,69	0,66	2 087,61	7,0
- 647500 Médecine du travail et pharmac.	2 860,00	80,0	2 616,52	0,06	243,48	9,3
- 645800 Cotisations autres organism. soc:	401,58	0,01	384,85	0,01	16,73	4,3
- 645739 Annul prov.charges / jours cadres			-1 802,89	-0,04	1 802,89	100,0
- 645729 Annul. prov.charges/primes n-1	-76 883,00	-2,16	-78 229,00	-1,75	1 346,00	1,7
- 645720 Provision charges sur primes	72 135,00	2,03	76 883,00	1,72	-4 748,00	-6,1
- 645719 Annul. prov.ch./cp & rtt	-53 373,00	-1,50	-52 157,91	-1,17	-1 215,09	2,3
- 645715 Prov.charges / CP & RTT sur CET	1221222222	1822	39 166,00	0,88	-39 166,00	10000
- 645710 Prov.charges / CP & RTT	29 900,10	0,84	14 207,00	0,32	15 693,10	110,4
- 645300 Cotisations de retraite	209 426,34	5,89	199 741,83	4,48	9 684,51	3775
- 645210 Mutuelle	40 638,15	1,14	39 466,72	0,88	1 171,43	
- 645200 Cotisations de prévoyance	21 089,10	0,59	20 298,07	0,46	791,03	3,9
- 645100 Cotisations à l'urssaf	640 615,86	18,01	613 723,76	13,76	26 892,10	4,3
Salaries and Treatments	1 963 990,37	55,22	1 928 986,22	43,25	35 004,15	
641430 Indémnités rupture conventionnell	5 385,74	0,15	10010000	,	5 385,74	97272
641400 Indemnités et avantages divers	16 599,19	0,47	7 488,14	0,17	9 111,05	121,6
- 641390 Annul provision primes n-1	-160 600,00	-4,52	-163 100,00	-3,66	2 500,00	100
- 641380 Provision pour primes	158 900,00	4,47	160 600,00	3,60	-1 700,00	-1,0
- 641310 Bonus fidélité - seconde partie	450,000,00		39 330,00	0,88	-39 330,00	4072350
- 641300 Primes et gratifications	238 835,49	6,72	217 754,17	4,88	21 081,32	0.500
641290 Annul, provision CP & RTT	-118 067,00	-3,32	-116 776,92	-2,62	-1 290,08	1,1
- 641285 Prov.CP & RTT sur CET	440 007 00		86 459,00	1,94	-86 459,00	
- 641280 Provision cp et rtt	61 563,53	1,73	31 608,00	0,71	29 955,53	0.000
- 641100 Salaires bruts	1 761 373,42	49,52	1 665 623,83	37,34	95 749,59	
Taxes and assimilated payments	42 206,99	1,19	46 222,90	1,04		-8,6
- 635800 Autres droits	42 206 00	4.40	200,00	4.04	-200,00 -4 015,91	2000000
	6 754,00	0,19	12 412,00	0,28	-5 658,00	-45,5 -100.0
- 635100 Cotisation foncière des entr. - 635110 Cvae	868,00	0,02	803,00	0,02	65,00	8,0
- 633300 Formation continue	20 932,97	0,59	19 734,89	0,44	1 198,08	6,0
- 631100 Taxe d'apprentissage	13 652,02	0,38	13 073,01	0,29	579,01	4,4
EXPENSES	57,500,50000	2500		25,000		
MARGIN ON GOODS & RAW MATERIALS	2 530 850,60	71,16	3 369 783,10	75,55	-838 932,50	-24,9
<u>Total</u>	1 041 826,44	29,29	1 094 577,86	24,54	-52 751,42	-4,8
Other purchases & external expenses	1 041 826,44	29,29	1 094 577,86	24,54	-52 751,42	-4,8
	12 mois		12 mois	,	Variation en valeur	
	au 31/12/23	%	au 31/12/22	%	Simple :	%

DETAILED INCOME STATEMENT

	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	- 1		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	-23 615,84	-0,66	-20 979,02	<u>-0,47</u>	<u>-2 636,82</u>	12,57
Income	-453 213,04	-12,74	464 826,61	10,42	-918 039,65	-197,50
- 775200 Pdts cessions immo. corporelles	416,67	0,01	1		416,67	
Exceptional revenue	416,67	0,01			416,67	
- 671800 Autres charges except. de gestion	1		1 498,09	0,03	-1 498,09	-100,00
- 675200 Valeur nette comptable immo cor;	412,41	0.01	11.01.0-144.00	35,000	412,41	
Exceptional expenses	412,41	0,01	1 498,09	0,03	-1 085,68	-72,47
Exceptional Income	4,26		<u>-1 498,09</u>	-0,03	<u>1 502,35</u>	100,28
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

LTIMindiree S.A.

Regnered address: S. Ess des Princers L. - 25% Einness B.C.S Lucaswing W (10.28)

MANAGEMENT REPORT ON 31" DECEMBER 2023

Mari Streethelders.

We have the bosons to receive to just our report, and the second account, for the year codes up 117 (because of 2013, for appearance

Evaluation of Inscience and the prospects's positing

The habitus attentional life the past total are \$1° December 2025 to \$1 % 10 total \$44.70.

We have ended the sourced frommed good with a people of \$1.00.124 \$12.70.

We beg you to your full plack-pay to the Mannesons (Bosses and the house for the possess of that december and (1) December 2021.

Significant inverse after the federate there abuses:

Name

Foresettlife development of the company.

The company will increase its account format on the half-account of incomment, recognized and development has to be approximated by a life that included by the final and Administration.

there's the property and development

-

beautified of ever therein.

On JC December 2022, the company was not hard over about 40 position and 400 me master from the forecast and acting on 21° December 2023.



Proposit in publi appropriation

FIG received personnel is profit of \$5.00 (10.029.50).

Security in the security to and other part to provide the profit of the security of the securi

NETTO AZT 10 AT 10 IN ZELENA AP ACT NO COL TO DOW

be presented to with the proposal filteral of Administration. The Afficiance of account by property to be follows:

		Stores. Signic	Storen	Historia	Resimensystem	Rinkhas de Fanoleiro
(ha	11(2(02)	(11938)	(4,00	487708	2 051 300 an	119-925.70
Man	months against those of Females					
b.	Affirmed for the first on I become	1548	686	0.00	2816139	-239 (M2.76)
41	(Nothing & Archelot	0.00	line)	6.00	deal.	16,000
	Afficience & for chargest processories	0.60	434	AND APPLIAN	33.990	- (THE YTS AN
•	Raymy discounts assessments 2013,2414 or 2017	4,00	Am	-175 tomas	(1) Moun.	hate
+	Affortancial latitude liquis	4.00	N.NY	9.00	649	400
		539.00	100	60 60,00	2 404 NO.40	3.00

Cliena In Hillmood, No. 15th April 2024

Mr Bullet CHATE BY BEE

Administra

No Socilidas Gagal DESARROMEN

Automotive of

Mr Challesser DE SACHVOR IS NOT

LTIMindtree S.A. 5, Rue des Primeurs L - 2361 Strassen

R.C.S. Luxembourg: B 105.331

COMPTES ANNUELS AU 31 DECEMBRE 2023

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To the Board of Directors of LTIMindtree S.A. 5 rue des Primeurs L-2361 Strassen

Report on the Audit of the Financial Statements

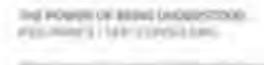
Opinion

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 out 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 asses 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.ă r.l. Cabinet de révision agréé

Fierre LEROY

Partner

Luxembourg, April 10, 2024

Matricule: 20042227391

TOTAL ASSETS

TIMindtree SA	ASSETS as at 31/12/2023	EU
SSETS	31/12/2023	31/12/202
Subscribed capital unpaid	0.00	0.0
I Subscribed capital not called		
II Subscribed capital called but unpaid		
Formation expenses		
Fixed assets	2 520 941.36	0.0
I Intangible assets	1 444 648.31	0.0
Costs of development		
	de marks and similar rights and assets, if they were 444 648.31	0.0
	tion and need not be shown under C.I.3 11 162.55	0.
b) created by the undertaking itsel		0.
3 Goodwill, to the extent that it was a		-
4 Payments on account and intangible		
II Tangible assets	228 100.69	0.0
1 Land and buildings	0.00	0.
2 Plant and machinery		-
3 Other fixtures and fittings, tools and	equipment 228 100.69	0.
4 Payments on account and tangible		
III Financial assets	848 192.36	0.0
Shares in affiliated undertakings	501 925 98	0.
Loans to affiliated undertakings	001020.00	
3 Participating interests		
	ne undertaking is linked by virtue of participating inte	
5 Investments held as fixed assets	to directioning to minously virtue of participating into	
6 Other loans	346 266 38	0.
Current assets	32 121 222.96	0.0
I Stocks	0.00	0.0
Raw materials and consumables		
2 Work in progress		
3 Finished goods and goods for resal	le ·	
4 Payments on account		
II Debtors	30 417 641.47	0.
1 Trade debtors	30 411 041141	
a) becoming due and payable with	in one year 4 107 436.24	0
b) becoming due and payable after		0.
2 Amounts owed by affiliated underta		
a) becoming due and payable with		0.
b) becoming due and payable after		•
	h which the undertaking is linked by virtue of participati	
a) becoming due and payable with		
선 생활 기계		
b) becoming due and payable afte	i more than one year	
b) becoming due and payable afte4 Other debtors	## The state of th	0
b) becoming due and payable afte Other debtors a) becoming due and payable with	in one year 429 567.14	0
b) becoming due and payable afte Other debtors a) becoming due and payable with b) becoming due and payable afte	in one year 429 567.14 r more than one year	
b) becoming due and payable afte Other debtors a) becoming due and payable with b) becoming due and payable afte	in one year 429 567.14	
b) becoming due and payable afte 4 Other debtors a) becoming due and payable with b) becoming due and payable afte III Investments 1 Shares in affiliated undertakings	in one year 429 567.14 r more than one year	
b) becoming due and payable afte 4 Other debtors a) becoming due and payable with b) becoming due and payable afte III Investments 1 Shares in affiliated undertakings 2 Own shares	in one year 429 567.14 r more than one year	9000
b) becoming due and payable afte 4 Other debtors a) becoming due and payable with b) becoming due and payable afte III Investments 1 Shares in affiliated undertakings	in one year 429 567.14 r more than one year	0.0

35 099 844.49

0.00

LTIMindtree SA Detail for ASSETS					
ASSE	TS		31/12/2023	31/12/2022	
-					
C/I/2/a)	Fixed ass	ete		7	
Onziaj	Intangible				
	50	ons, patents, licences, trade marks and similar rights and ass			
		for valuable consideration and need not be shown under C.I.3	11 162.55	0.00	
	212130000	250017 - Softwares	53 384.00	0.00	
	212130000	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	
	212140008	2800 19 - Dep Prox - Intangible Asset - Business Rights	-178.03	10.00	
C/I/2/b)	created b	y 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	
)37° 1 1/0			
C/II/3	Tangible i	assets		11	
	Other fixtu	ures and fittings, tools and equipment	228 100.69	0.00	
	223400000	250007 - Office equipments	97 125.69	0.00	
	223400009	260007 - Dep Prox - Office equipment	-70 818.04	0.00	
	223401000	250007 - Furnitures & Fodures	37 395.00	0.00	
	223401009	260007 - Dep Prox - Furnitures	-25 744.25	0.00	
	223500000	250007 - Lmptops	105 868.98	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	-2 152.85	0.00	
C/III/1	Financial		504.005.00		
		affiliated undertakings	501 925.98	0.00	
	231001000	290030 - Investment in LTIMindtree Limited UK	1 299.38	0.00	
	231002000	290031 - Investment in LTIMindtree PSF SA	400 000.00	0.00	
	231003000	290032 - Investment in LTIMindtree SARL France	100 823.80	0.00	
	231004000	290033 - Investment in LTIMindtree Thailand Ltd.	3.00	0.00	
C/III/6	Other loar	ns	346 266.38	0.00	
1	236210000	30000 - Deposits - Non current	346 266.38	0.00	
D/II/1/a	Current a	ecate		70	
Dini ira	Debtors				
	Trade del	otors			
	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	-531.97	0.00	
	441130000	150900 - Vendor Control AC - Exch diff	269 134.55	0.00	
D/II/2/a	Amounta	owad by affiliated undertakings			
Unitzia		owed by affiliated undertakings due and payable within one year	25 880 638.09	0.00	
	411111000	10.00	199 803.71	0.00	
	411111000	340001 - Receivable from holding company		0.00	
		340011 - Receivable from LTI Group Fellow Subsid	12 840 132 28		
	411114000	370144 - Loan to related parties - Syncordis Advances Limited	9 545 941.78	0.00	

LTIMin	dtree SA	Detail for ASSETS		EUR
ASSE1	ΓS		31/12/2023	31/12/2022
	411115000	370144 - Loan to related parties - Syncordis France SARL	401 110.62	0.00
	411116000	370144 - Loan to-related parties - Nielsen+Partner Pte. Ltd (Singapore	937 536.78	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 Assests Due From Sub - Exch	-17 391.25	0.00
D/II/4/a	Other deb	otors		
	becoming	due and payable within one year	429 567.14	0.00
	421420000	Municipal business tax	429 565.59	0.00
	421880000	370874 - Other miscellaneous receivables	1.55	0.00
D/IV	Cash at b	ank 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 5855 3829 8000 (GBP)	4 190.87	0.00
	513103000	BCEE LU08 0019 5855 5398 2000 (USD)	790 880.17	0.00
	513104000	HSBC LU25 3740 1010 1481 9130 (GBP)	-0.27	0.00
E/	Prepayme	ents		**
	17478		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

Matricule: 20042227391

IIIIIIII	tree SA CAPITAL, RESERVES AND LIAE	SILITIES as at 31/12/2023	EUI
APITA	AL, RESERVES AND LIABILITIES	31/12/2023	31/12/202
Cap	ital and reserves	4 538 528.75	0.00
	ubscribed capital	55 392.00	0.0
II SI	nare premium account	1 652 591.73	0.0
III Re	evaluation reserve		
IV Re	eserves	436 314.20	0.0
1	Legal reserve	5 539.20	0.0
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	0.0
	b) other non available reserves	430 775.00	0.0
V Pr	ofit or loss brought forward	2 054 308.06	0.0
VI Pr	rofit or loss for the financial year	339 922.76	0.0
VII In	terim dividends		
VIIICa	apital investment subsidies		
Prov	visions	2 331 898.48	0.0
1	Provisions for pensions and similar obligations		
2	Provisions for taxation	65 245.00	0.0
	Other provisions	2 266 653.48	0.0
Cred	litors	26 963 578.40	0.0
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	0.0
3	Payments received on account of orders in so far as they are not show	vn 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	0.0
	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	0.0
	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	0.0
	b) Social security authorities	522 418.81	0.0
	c) Other creditors		
	i becoming due and payable within one year	998 128.59	0.0
	ii becoming due and payable after more than one year		
Defe	erred income	1 265 838.86	0.0
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 265 838.86 35 099 844.49	

LTIMin	EUR			
CAPIT	AL, RESERV	ES AND LIABILITIES	31/12/2023	31/12/2022
A/I		d reserves	55.000.00	
	Subscribe 101000000	G capital Subscribed capital	55 392.00 55 392.00	0.00
		.00		-
A/II		mium account	1 652 591.73	0.00
	111000000	Share premium	1 652 591.73	0.00
A/IV/1	Reserves			33
	Legal rese	erve	5 539.20	0.00
	131000000	Legal reserve	5 539.20	0.00
A/IV/4/b	Other rese	erves, 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 lo	ss brought forward	2 054 308.06	0.00
	141200000	Results brought forward (assigned)	2 054 308.06	0.00
A/VI	Profit or lo	ess 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	85 245.00	0.00
B//3	Other prov	visions	2 266 653.48	0.00
2.170	188110000	Provisions pour congés	510 553.23	0.00
	188120000	160004 - 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	160031 - HSBC LU09 3740 1010 1481 9030	14 998 564.71	0.00
	194210200	160036 - HSBC LU09 3740 1010 1481 9030 - Exchange difference	1 230.29	0.00
C//4/a)	Trade cre			- 177
		due and payable within one year	749 816.31	0.00
	441110000 441111000	Suppliers 150900 Vendor Control AC - Exch Diff	750 580.62 -764.31	0.00
C//6/a)	Americate	condition of the state of the s		30
Cirora)		owed to affiliated undertakings 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	160013 - Other Current Financial Liability - LTIMindtree PSF SA	11 279.00	0.00
	451125000	160020 - Loan recd from Group Company - LTIMindtree PSF SA	3 005 595.88	0.00
C//8/a)	Other cred	litors		***
	Tax autho	rities	1 185 729.37	0.00

LTIMindt	tree SA	Detail for CAPITAL, RESERVES	AND LIABILITIES	EUR
CAPITA	L, RESERV	ES 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
	461221020	370001 - Deposits - Premises - ICC 2020 LTI PSF SA	-18 096.75	0.00
	461240000	Withholding tax on wages and salaries	119 456.30	0.00
	461412000	VAT payable	943 093.17	0.00
	461412100	370576 - VAT Input exch diff	-23.97	0.00
C//8/b)	Social sec	curity authorities	522 418.81	0.00
8	482100000	Social Security office (CCSS)	522 418.81	0.00
C//8/c)/	Other cred	ditors		*
.52	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	16 889.00	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 i	income		**
			1 265 838.86	0.00
	482000000	Deferred income (on one or more financial years)	1 265 838.86	0.00

Matricule: 20042227391

TIMindtr	EU			
PROFIT AND LOSS ACCOUNT 31/12/2023 31/12/202				
1 N	let turnover	30 108 977.50	0.0	
2 V	ariation in stocks of finished goods and in work in progress			
	Vork performed by the undertaking for its own purposes and capitalised			
	Other operating income	46 115.21	0.0	
	Naw materials and consumables and other external expenses			
) Raw materials and consumables			
b) Other external expenses	-9 815 006.97	0.0	
	Staff costs			
а) Wages and salaries	-18 258 772.95	0.0	
) Social security costs			
	i) relating to pensions			
	ii) other social security costs			
С) Other staff costs			
	/alue adjustments			
а) in respect of formation expenses and of tangible and intangible fixed assets	-745 132.83	0.0	
) in respect of current assets			
	Other operating expenses	-581 042.45	0.0	
9 Ir	ncome from participating interests			
) derived from affiliated undertakings			
) other income from participating interests			
	ncome from other investments and loans forming part of the fixed assets			
) derived from affiliated undertakings			
	other income not included under a)			
11 0	Other interest receivable and smilar income			
а) derived from affiliated undertakings	458 881.66	0.0	
	other interest and similar income	-20 547.21	0.0	
12 S	hare of profit or loss of undertakings accounted for under the equity method			
	alue adjustments in respect of financial assets and of investments held as currer	nt assets		
	nterest payable and similar expenses			
а) concerning affiliated undertakings	-93 779.53	0.0	
	other interest and similar expenses	-618 469.05	0.0	
	ax on profit or loss	-141 300.62	0.0	
	Profit or loss after taxation	339 922.76	0.0	
17 C	Other taxes not shown under items 1 to 16			
	Profit or loss for the financial year	339 922.76	0.0	

LTIMindtree SA

Detail for PROFIT AND LOSS ACCOUNT

EUR

PROFIT AND LOSS ACCOUNT	31/12/2023	31/12/2022

//1	Net turnov	ег	30 108 977.50	0.00
	703300000	900052 - Export Revenue - Product	87 500.00	0.00
	703300100	900053 - Export Revenue - Services	16 485 880.91	0.0
	703300200	90053 - Export Revenue - Services - LTIMindtree Ltd (UK)	132 076.02	0.00
	703300300	900053 - Export Revenue - Services - LTIMindtree PSF SA	9 179 952.89	0.0
	703300400	900053 - Export Revenue - Services - LTIMindtree France SARL	29 315.70	0.0
	703300500	900053 - Export Revenue - Services - Nielsen+Partner AG (Switzerland)	2 659 599.00	0.0
	703300600	900053 - Export Revenue - Services - Factures à établir	-467 924.39	0.0
	703300700	900053 - Export Revenue - Services - Produits à reporter	-150 684.20	0.0
	703300800	690057 - Management/Back Office costs Nielsen&Partner (AU)	10 381.11	0.0
	703300900	690057 - O/H Management/Back Office Nielsen+Partner Unternehmensberate	209 004.94	0.0
	703301000	690057 - O/H Management/Back Office Nielsen&Partner (DE)	57 882.99	0.0
	703301100	690057 - O/H Management/Back Office Nielsen+Partner Pte Ltd Singapore	148 790.13	0.0
	703301200	690057 - O/H Management/Back Office Nielsen&Partner (Bangkok)	5 180.62	0.0
	703301300	690057 - O/H Management/Back Office LTIMindtree France SARL	230 651.96	0.0
	703301400	690057 - O/H LTUS	-153.83	0.0
	703301500	690057 - O/H Management/Back Office LTIMindtree Ltd UK	216 432.84	0.0
	703301600	690057 - O/H Management/Back Office LTIMindtree PSF SA	478 159.37	0.0
	703301700	690070 - G&A O/H - Rent and other cost to LTIMindtree PSF SA	215 803.48	0.0
	703301800	690079 - O/H Management/Back Office Nielsen&Partner (DE)	-13 051.87	0.0
	703301900	690080 - O/G chg to Par/sub-cost of equipment	378 684.86	0.0
	703302000	690080 - O/H Management/Back Office Nielsen&Partner (AU)	3 183.53	0.0
	703302100	690080 - O/H Management/Back Office Nielsen&Partner Unternehmensberate	16 606.07	0.0
	703302200	690080 - O/H Management/Back Office Nielsen&Partner (DE)	8 052.04	0.0
	703302300	690080 - O/H Management/Back Office Nielsen&Partner Pte Ltd Singapore	56 455.46	0.0
	703302400	690080 - O/H Management/Back Office Nielsen&Partner (Bangkok)	653.82	0.0
	703302500	690080 - O/H Management/Back Office LTIMindtree France SARL	39 992.71	0.0
	703302600	690080 - O/H Management/Back Office LTIMindtree PSF SA	43 205.48	0.0
	703302700	690080 - O/H Management/Back Office LTIMindtree Ltd UK	89 808 89	0.0
	703302800	900057 Cash Discount	-20.83	0.0
/4	Other oper	ating income	46 115.21	0.00
	748803000	Autres produits d'exploitation divers - LTIMindtree PSF S.A.	22 745.21	0.0
	748804000	Autres produits d'exploitation divers - LTIMindtree PSF S.A.	23 370.00	0.00
/5/b)	Raw mater	rials and consumables and other external expenses		-
121	Other exte	rnal expenses	-9 815 006.97	0.00
	611120000	600004 - Rent - 5, rue des Primeurs L-2361 Luxembourg	-619 755.38	0.0
	811230100	500048 - Onsite Car Leave Expenses - Car Leasing	-73 860.81	0.0
	611230200	590029 - Onsile Car Hire Charges - Car Leasing	-8 721.32	0.0
			-137 760.41	0.0
	611300000	830014 - CAM charges - 5, Rue des Primeurs L-2381 Luxembaurg	-131 100.41	
	811300000 812100100	630014 - CAM charges - 5, Rue des Primeurs L-2361 Luxembourg 540000 - Purchase of Trading Goods	-68 715.00	
				0.0
	812100100	540000 - Purchase of Trading Goods	-68 715.00	0.0
	612100100 612100200	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India)	-68 715.00 -2 048 420.92	0.0 0.0 0.0
	612100100 612100200 612100300	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision 540006 - Subcontracting - Nielsen+Partner Pte Germany	-68 715.00 -2 048 420.92 -51 471.48	0.0 0.0 0.0
	812100100 812100200 812100300 812100400	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision	-68 715.00 -2 048 420.92 -51 471.48 -5 001.75	0.0 0.0 0.0 0.0
	812100100 812100200 812100300 812100400 812100500	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision 540006 - Subcontracting - Nielsen+Partner Pte Germany 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Switzerland) 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Singapore)	-68 715.00 -2 048 420.92 -51 471.48 -5 001.75 -896 396.05	0.0 0.0 0.0 0.0 0.0
	812100100 812100200 812100300 812100400 812100500 812100600	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision 540006 - Subcontracting - Nielsen+Partner Pte Germany 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Switzerland) 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Singapore) 540006 - Subcontracting - LTIMindtree France SARL	-68 715.00 -2 048 420.92 -51 471.48 -5 001.75 -896 396.05 -144 699.93	0.0 0.0 0.0 0.0 0.0
	812100100 812100200 812100300 812100400 812100500 812100600 812100700 812100800	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision 540006 - Subcontracting - Nielsen+Partner Pte Germany 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Switzerland) 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Singapore) 540006 - Subcontracting - LTIMindtree France SARL 540006 - Subcontracting - LTIMindtree PSF SA	-68 715.00 -2 048 420.92 -51 471.48 -5 001.75 -896 396.05 -144 699.93 -346 981.66 -712 273.84	0.0 0.0 0.0 0.0 0.0 0.0
	812100100 812100200 812100300 812100400 812100500 812100800 812100800 812100800 812100900	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision 540006 - Subcontracting - Nielsen+Partner Pte Germany 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Switzerland) 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Singapore) 540006 - Subcontracting - LTIMindtree France SARL 540006 - Subcontracting - LTIMindtree PSF SA 540006 - Subcontracting - LTIMindtree UK	-68 715.00 -2 048 420.92 -51 471.48 -5 001.75 -896 396.05 -144 699.93 -346 981.86 -712 273.84 -1 059 382.70	0.0 0.0 0.0 0.0 0.0 0.0
	812100100 812100200 812100300 812100400 812100500 812100600 812100700 812100800 812100900 812101000	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision 540006 - Subcontracting - Nielsen+Partner Pte Germany 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Switzerland) 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Singapore) 540006 - Subcontracting - LTIMindtree PSF SA 540006 - Subcontracting - LTIMindtree UK	-68 715.00 -2 048 420.92 -51 471.48 -5 001.75 -896 396.05 -144 699.93 -346 981.86 -712 273.84 -1 059 382.70 -1 557 266.42	0.0 0.0 0.0 0.0 0.0 0.0 0.0
	812100100 812100200 812100300 812100400 812100500 812100800 812100800 812100800 812100900	540000 - Purchase of Trading Goods 540005 - Subcontracting - Larsen & Tourbo Infotech Limited (India) 540005 - Subcontracting - Larsen & Tourbo entities - provision 540006 - Subcontracting - Nielsen+Partner Pte Germany 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Switzerland) 540006 - Subcontracting - Nielsen+Partner Pte Ltd (Singapore) 540006 - Subcontracting - LTIMindtree France SARL 540006 - Subcontracting - LTIMindtree PSF SA 540006 - Subcontracting - LTIMindtree UK	-68 715.00 -2 048 420.92 -51 471.48 -5 001.75 -896 396.05 -144 699.93 -346 981.86 -712 273.84 -1 059 382.70	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

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etail for PROFIT AND LOSS ACCOUNT	etail for PROFIT AND LOSS ACCOUNT

FRUE	IT AND LOSS	ACCOUNT	31/12/2023	31/12/2022
	812140040	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
	812172000	500005 - Contribution to PF - General Subcontracting LT (lindia)	-7 480.92	0.00
	612210010	630002 - Computer Maintenance	-315.10	0.00
	612210020	830009 - Repairs & Maintenance - Others	-4 025.73	0.00
	612280010	630010 - Cleaning & Sweeping Chgs	-61 943.97	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	660000 - Rates & Taxes Others fees	-4 803.78	0.00
	613420030	670000 - Accounting and audit fees	-347 181.68	0.00
	613420040	670003 - Legal fees	-8 815.00	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
	815110000	570005 - Press advertising	-7 815.05	0.00
	815140000	570004 - Gifts to customers	-22 137.41	0.00
	815180000	690006 - Donations	-7 350.00	0.00
	815170000	570006 - Spansorship	-110 000.00	0.00
	815180000	570002 - Other purchases of advertising services	-3 800.00	0.00
	815212100	590000 - Food & Lodging - Hotel Bills - Concur	-3 460.52	0.00
	815212110	590001 - Food & Lodging - Allowance	-66.36	0.00
	815212120 815212130	590003 - Travel Foreign - Billable	-104 363.09 -215 607.17	0.00
	615212130	590004 - Traveil Foreign - Non Billable	-11 578.29	0.00
	615212150	590005 - Conveyance	-3 858.55	0.00
	615212160	590007 - Corriveyance - Radio Cabs 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	690081 - Other Expenses Onsite - WBS - Travel and representation expen	-348.40	0.00
	615240000	590015 - Receptions and entertainment costs	-277.81	0.00
	615310000	610008 - Courier Expenses - Cost Centre	-3 538.62	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	-20 577.38	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	-3 560.66	0.00
	618720000	690012 - Membership Fee Sales Office	-14 389.65	0.00
//6/a)	Staff costs	\$		
1111	Wages an	d salaries	-18 258 772.95	0.00
	621110010	510000 - Foreign Living Allow - Billable	-12 686 590.19	0.00
	621110020	510001 - Payroll Tax - Billable	-1 577 937.85	0.00
	621110030	510013 - Service Charges charge by Subsidiary	-562.50	0.00
	621110040	510015 - Leave Encashment - Billable	121 237.12	0.00
	621110050	510017 - Food Voucher Expense	-294 504.39	0.00

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PROF	IT 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	-148 175.24	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
	821110110	520500 - Foreign Living Allow - Support	-139 888.20	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 - Orisite Employee Welfare - Concur	-21 344.84	0.00
	621110180	530006 - Onsite Training & Tuition Expenses	-442 918.38	0.00
	621110190	530007 - Employee Welfare - Cost Centre	-8 020.03	0.00
	621110200	530008 - Onsile Employee Welfare - Cost Centre	-3 535.69	0.00
//7/a)	Value adji	ustments		18
	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 & Fittings	-4 815.31	0.00
	633350000	860007 - Dep Laptops	-34 281.84	0.00
	633350100	860007 - Dep - Computers	-78 568.57	0.00
	633350200	860011 - Dep Mobiles	-6 579.11	0.00
	633350400	860017 - Dep Sofwares	-8 320.27	0.00
//8	Other ope	erating expenses	-581 042.45	0.00
	641300000	550005 - Orisite Software Pur Annual Licence-AMC	-42.45	0.00
	641310000	550006 - Orisite 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 inte		**	
	derived fro	om affiliated undertakings	458 881.66	0.00
	755411000	910028 - Int. Read on inter-co loan - LTIMindtree Ltd (UK)	382 489.03	0.00
	755412000	710028 - Int. Read on inter-co loan - N+P Switzerland	21 997.84	0.00
	755413000	910028 - Int. Read 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. Read on inter-co loan - LTIMindtree Thailand Ltd	1 134.24	0.00
	755416000	910028 - Int. Recd on inter-co loan - N4P Australia	9 246.58	0.00
//11/b)	other inter	rest 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	-57 844.54	0.00
	758250000 758280000	910006 - Exch Diff Others 910007 - Exch Diff - Others Revaluation	55 296.56 -16 309.20	0.00
				.5.50
//14/a)	9670	ayable and similar expenses g affiliated undertakings	-93 779.53	0.00
	855410010	690021 - Int. Paid to athers - LTIMindtree PSF SA	-93 779.53	0.00
//14/b)	other into	rest and similar expenses	-618 469.05	0.00
// (4/IU)	Ourier mile	cot and online expenses	~010 4 03,03	0.00

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PRO	TT AND LOSS ACCOUNT		31/12/2023	31/12/2022
	655220000	850001 - Banking interest on financing operations	-618 469.05	0.00
//15	Tax on pro	ofit 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 ic	ess after taxation	339 922.76	0.00
//18	Profit or lo	ess 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

LTIMindtree PSF S.A.

Rings model ; 5, Rain Jin Prinsepps L - 2347 Semann R.C.S. Lournthoop (62179).

MANAGEMENT REPORT ON 31" DECEMBER 2623

Donabedation.

We have the former or propert to you, not report and the second money. In the year points in 11"December 2023, indexend takes for approxi-

Evaluation of National and the prospect is position

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Investiga to the approximation that the investigal and agreed by the board of Administration.

Activities in recovery's and development

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No. 10.30(52/2023)	46,046,00	A36	91,255/0	5310-00-26	26476118
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Assignment of results to the enter Places	310	310	100	34316.18	-38/36/38
Assignment in reported	9,00	4,66	19.64	8.00	- 640
	ACCIDICATE	10.00	0(23840	JUNE 221.18	-4109

Minutes: approximate - Discharge granted to the corporate better

We sak you, Disor Sold Allershalleds, all appears the assessment as they are presented by your brank of Administrative and by your or Soft disorbery and to Dobation and Assistance for Socyano of our condition during the your profess of or 31° Documentum (SSD).

Direct to Stemano, and Diff Apply 2020.

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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
2.	Comptes 2023 format eCDF
3.	Notes aux comptes



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

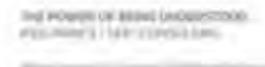
Opinion

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 out 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 asses 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.ă r.l. Cabinet de révision agréé

Pierre LEROY
Partner
Luxembourg, April 10, 2024

Matricule: 2017 2209 247

TOTAL ASSETS

	EU		
١S	31/12/202		
0 0	Subscribed capital unpaid	0.00	0.0
	I Subscribed capital not called		
	II Subscribed capital called but unpaid		
	Formation expenses		
	Fixed assets	249 168.20	0.0
	I Intangible assets	576.25	0.0
	1 Costs of development		
	Concessions, patents, licences, trade marks and similar rights and as	sets, if they were 576.25	0.0
	acquired for valuable consideration and need not be shown under		0.0
	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	0.0
	1 Land and buildings	0.00	0.0
	2 Plant and machinery		
	3 Other fixtures and fittings, tools and equipment	248 591.95	0.0
	4 Payments on account and tangible assets in the course of construction	on	
	III Financial assets	0.00	0.0
	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	of participating inte	
	5 Investments held as fixed assets		
	6 Other loans		
	Current assets	17 758 531.43	0.0
	I Stocks	0.00	0.0
	Raw materials and consumables		
	2 Work in progress		
	3 Finished goods and goods for resale		
	4 Payments on account	14 275 476 00	0.0
	4 Payments on account II Debtors	14 275 476.00	0.0
	4 Payments on account II Debtors 1 Trade debtors		
	Payments on account Debtors Trade debtors a) becoming due and payable within one year	3 496 720.05	0.0
	Payments on account Debtors Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year		0.0
	Payments on account Debtors Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year Amounts owed by affiliated undertakings	3 496 720.05 78 468.37	0.0
	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year	3 496 720.05	0.0
	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year b) becoming due and payable after more than one year	3 496 720.05 78 468.37 10 698 082.58	0.0
	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year b) becoming due and payable after more than one year 3 Amounts owed by undertakings with which the undertaking is linked by	3 496 720.05 78 468.37 10 698 082.58	0.0
	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year b) becoming due and payable after more than one year b) becoming due and payable after more than one year 3 Amounts owed by undertakings with which the undertaking is linked to a) becoming due and payable within one year	3 496 720.05 78 468.37 10 698 082.58	0.0
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	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year b) becoming due and payable after more than one year 3 Amounts owed by undertakings with which the undertaking is linked to 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	3 496 720.05 78 468.37 10 698 082.58 by virtue of participati	0.0 0.0 0.0
	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year b) becoming due and payable after more than one year 3 Amounts owed by undertakings with which the undertaking is linked to a) becoming due and payable within one year b) becoming due and payable after more than one year 4 Other debtors	3 496 720.05 78 468.37 10 698 082.58 by virtue of participati	0.0 0.0 0.0 0.0
	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year b) becoming due and payable after more than one year 3 Amounts owed by undertakings with which the undertaking is linked to 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 b) becoming due and payable after more than one year b) becoming due and payable after more than one year lill Investments	3 496 720.05 78 468.37 10 698 082.58 by virtue of participati 2 205.00 0.00	0.0 0.0 0.0 0.0
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	4 Payments on account Debtors 1 Trade debtors a) becoming due and payable within one year b) becoming due and payable after more than one year 2 Amounts owed by affiliated undertakings a) becoming due and payable within one year b) becoming due and payable after more than one year 3 Amounts owed by undertakings with which the undertaking is linked to 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 b) becoming due and payable after more than one year b) becoming due and payable after more than one year b) becoming due and payable after more than one year Control of the payable after more than one year b) becoming due and payable after more than one year b) becoming due and payable after more than one year Control of the payable after more than one year b) becoming due and payable after more than one year control of the payable after more than one year b) becoming due and payable after more than one year control of the payable after more than one year b) becoming due and payable after more than one year control of the payable after more than one year b) becoming due and payable after more than one year control of the payable after more than one year b) becoming due and payable after more than one year	3 496 720.05 78 468.37 10 698 082.58 by virtue of participati 2 205.00 0.00	0.0 0.0 0.0 0.0 0.0

18 041 944.44

0.00

LTIMindtree PSF S.A. Detail for ASSETS				EUF	
ASSETS			31/12/2023	31/12/2022	
C/I/2/a)	Fixed assets				
	Intangible assets				
		ents, licences, trade marks and similar rights and assets, if t	7//		
		ble consideration and need not be shown under C.I.3	576.25	0.0	
	212130000	250017 - Softwares	3 947.51	0.0	
	212130009	260017 - Dep Prov - Software	-3 371.26	0.0	
C/II/3	Tangible assets				
	Other fixtures and	fittings, tools and equipment	248 591.95	0.0	
	223400000	250012 - Furnitures & Fixtures	6 929.80	0.0	
	223400009	260012 - Dep Prov - Furnitures	-6 929.80	0.0	
	223500000	250009 - Computers	188 808.41	0.0	
	223500009	260009 - Dep Prov - Computers	-184 055.22	0.0	
	223501000	250011 - Mobiles	6 232.00	0.0	
	223501009	260011 - Dep Prov - Mobiles	-1 896.06	0.0	
	223510000	250015 - Server	246 172.80	0.0	
	223510009	260015 - Dep Prov - server	-6 669.98	0.0	
D/II/1/a)	Current assets				
	Debtors				
	Trade debtors				
	becoming due and	d payable within one year	3 496 720.05	0.0	
	401100000	340000 - Trade debtors	1 588 043.96	0.0	
	401400000	35000 - Accrued Revenue - Customers - Unbilled sales	1 908 676.09	0.0	
D/II/1/b)	becoming due and	payable after more than one year	78 468.37	0.0	
70	441230000	Suppliers with a debit balance	78 468.37	0.0	
D/II/2/a)	Amounts owed by	affiliated undertakings			
70,		d payable within one year	10 698 082.58	0.0	
	411111000	340011 - Receivable from LTI Group Fellow Subsid	4 762 904.54	0.0	
	411120000	370144 - Loan to LTIMindtree SA - due and payable < 1 year	3 005 595.86	0.0	
	411121000	370144 Advances LTIMindtree France S.á r.i.	206 753.42	0.0	
	411122000	370144 Loan to Nielsen+partner Pte. Ltd (SINGAPORE)	2 421 051.36	0.0	
	411123000	340001 - Receivable from holding company - Loan to LTIMindtree SA	244 896.87	0.0	
	411125000	370144 Loan to Nelsen++Partner Pty, Ltd (Australia)	56 880.53	0.0	
D/II/4/a)	Other debtors				
50	becoming due and	d payable within one year	2 205.00	0.0	
15	421110000	370104 - Advances to employees	2 205.00	0.0	
D/IV	Cash at bank and	in hand	3 483 055.43	0.0	
13	513100100	361044 - BCEE C/C LU32 0019 5855 5392 7000 (EUR)	3 474 634.32	0.0	
	513100300	361064 - BCEE C/C LU94'0019 5855 5394 8000 (USD)	8 421.11	0.0	
E/	Prepayments				
	16078		34 244.81	0.0	
	481000000	370502 - Deferred charges (on one or more financial years)	34 244.81	0.0	

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LTIMindtree PSF S.A. CAPITAL, RESERVES AND LIABILITIES as at 31/12/2023				
CAPIT	AL, RESERVES AND LIABILITIES	31/12/2023	31/12/2022	
Cap	ital and reserves	3 915 475.58	0.00	
- 271	Subscribed capital	400 000.00	0.00	
	Share premium account			
	Revaluation reserve			
IV F	Reserves	131 250.00	0.00	
- 1	Legal reserve	40 000.00	0.0	
	Reserve for own shares			
3	Reserves provided for by the articles of association			
	Other reserves, including the fair value reserve			
	a) other available reserves			
	b) other non available reserves	91 250.00	0.00	
VF	Profit or loss brought forward	3 119 481.39	0.00	
VIF	Profit or loss for the financial year	264 744 19	0.0	
VIII	nterim dividends			
VIIIC	Capital investment subsidies			
B Prov	risions	687 484.76	0.00	
- 1	Provisions for pensions and similar obligations			
:2	Provisions for taxation			
3	Other provisions	687 484.76	0.00	
Cred	litors	10 475 827.55	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	65.57	0.0	
	b) becoming due and payable after more than one year			
3	Payments received on account of orders in so far as they are not show	n separately as deduc		
	a) becoming due and payable within one year			
	b) becoming due and payable after more than one year			
- 4	Trade creditors			
	becoming due and payable within one year	967 090.07	0.0	
	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			
ଃ	Other creditors			
	a) Tax authorities	1 500 215.08	0.0	
	b) Social security authorities	185 530.69	0.00	
	c) Other creditors			
	i becoming due and payable within one year	886 367.29	0.0	
	ii becoming due and payable after more than one year			
) Defe	erred income	2 963 156.55	0.00	

LTIMindtree PSF S.A. Detail for CAPITAL, RESERVES AND LIABILITIES				EUF
CAPITAL	, RESERVES A	ND LIABILITIES	31/12/2023	31/12/202
A/I	Capital and reserv			
	Subscribed capita		400 000.00	0.0
	101000000	Share Capital	400 000.00	0.0
A/IV/1	Reserves		40.000.00	0.0
	Legal reserve	Characteristic Control Methodological	40 000.00	0.0
	131000000	100101 Legal Reserve	40 000.00	0.0
A/IV/4/b)		cluding the fair value reserve		
	other non available	e reserves	91 250.00	0.0
	138210000	180012 Provision for Income Tax (IF)	91 250.00	0.0
Α/V	Profit or loss brou	ght forward	3 119 481.39	0.0
	141200000	Results brought forward (assigned)	3 119 481.39	0.00
A/VI	Profit or loss for th	ne financial year	264 744.19	0.0
	142000000	Result for the financial year.	264.744.19	0.00
B//3	Provisions			
	Other provisions		687 484.76	0.0
	188110000	170502 - Accrued Vacation Pay	97 381.66	0.0
	188120000	160004 - Provision for Employee benefits	590 103.10	0.0
C//2/a)	Creditors			
	Amounts owed to	credit institutions		
	becoming due and	d payable within one year	65.57	0.0
	194101000	381054 - BCEE C/C LU85 0019 5855 5393 4000 (GBP)	65.57	0.0
C//4/a)	Trade creditors			
	becoming due and	d payable within one year	967 090.07	0.0
	441120000	150500 - Suppliers - invoices not yet received	967.079.10	0.0
	441130000	150900 - Vendor Cantrol AC - Exch Diff	10.97	0.00
C//6/a)	Amounts owed to	affiliated undertakings		
		d payable within one year	6 936 558.85	0.0
	451111000	150002 - Payable to LTIM Subsidiary	6 890 455.06	0.0
	451112000	150092 - Payable to LTIM Subsidiary - Exch Diff	-11.42	0.00
	451183000	Other Payables - C/C LTiMindtree SA - Tax unity	46 115.21	0.0
C//8/a)	Other creditors			
	Tax authorities		1 500 215.08	0.0
	461211023	180012 - Provision for IT 2017-18	1 102 057.98	0.0
	461231000	NWT (IF) - Tax accrual	18 250.00	0.0
	461240000	170052 - Withholding tax on wages and salaries	42 569.73	0.0
	461412000	170056 - VAT Payable	337 337.37	0.0
C//8/b)	Social security au	thorities	185 530.69	0.0
54	462100000	170036 - Liabilities for Social Security (CCSS)	185 530.69	0.00
C//8/c)/i	Other creditors			
	becoming due and	d payable within one year	886 367.29	0.0
	471410000	150502 - Staff - Salaries dues	25 738.32	0.0

LTIMindtree PSF S.A. Detail for CAPITAL, RESERVES AND LIABILITIES				31/12/2022
CAPITAL, RESERVES AND LIABILITIES 31/12/2023				
	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 trave	1 998.16	0.00
D/	Deferred income			73
			2 963 156.55	0.00
2	482000000	170230 - Advanced Revenue - Deferred income	2 963 156.55	0.00

No RC: B217963

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TIMindtree PSF S.A. PROFIT AND LOSS ACCO	EUF	
ROFIT AND LOSS ACCOUNT	31/12/2023 31/12/2	
1 Net turnover	19 222 957.35	0.00
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 smilar 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 cur	rent 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

LTIMindtree PSF S.A. Detail for PROFIT AND LOSS ACCOUNT	EUR
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ROFIT /	AND LOSS ACC	OUNT	31/12/2023	31/12/20:
1	Net turnover		19 222 957.35	0.
ı	703300000	900053 - Export Revenue - Services	19 119 877.37	0.
	703300000	900052 - Expert Revenue - Services	21 641.00	0.
	70330001	10	115 939.70	0.
	70330110	890057 - O/H Charged To Group Companies WBS - LTIMindtree France	1 526 601.28	0.
	703301000	900053 Services to LTIMindtree SA 900053 Trade debtors - sales invoice accruals	-399 126.60	0.
	703303000	NAMES OF THE PROPERTY OF THE P		0.
		900053 Resumption on differed sales income	-2 119 221.61	0.
	703303100	890057 - O/H Charged To Group Companies WBS - LTIMindtree UK	142 695.02	0
	703304110	890057 - O/H Charged To Group Companies WBS - Nielsen & Partner (DE)	28 984.96	0
	703304300	890057 - O/H Charged To Group Companies WBS - LTIMindtree SA	547 592.31	
	703305100	890057 - O/H Charged To Group Companies WBS - Nielsen & Partner (AU)	8 918.44	0
	703306100	890057 - OrH Charged To Group Companies WBS - Nielsen + Partner Pte Ltd	5.00	0
	703307100 703309110	890057 - Oi'rl Charged To Group Companies WBS - Nielsen + Partner Unternel 890057 - Oi'rl Charged To Group Companies WBS - Nielsen & Partner (Bangko		0
/b)	Daw materiale and	d consumables and other external expenses	72	
101	Other external exp		-12 853 855.99	0
	611120000	890074 - Overheads charged by- Rent & establishm	-215 803.48	0
	612100000	540006 - General subcontracting (not included in the production of goods and s	er -28 074.46	0
	612100100	540005 - Subcontracting Expense - Offshore - LTI Limited (India)	-123 234.60	(
	612100110	540006 - Subcontracting - Onsite - SOGETI	-237 503.50	(
	612100120	540006 - Subcontracting - Onsite - DND Solutions	-37 800.00	(
	612100140	540006 - Subcontracting - Onsite - Nielsen + Partner Germany	-15 064.56	(
	612100150	540006 - Subcontracting - Onsite - Nielsen + Partner Switzerland	-6 693.12	(
	612100160	540006 - Subcontracting - Onsite - LTIMindtree France	36 886.30	(
	612100170	540006 - Subcontracting - Onsite - LTIMindtree SA	-11 248 923.61	(
	612100180	540006 - Subcontracting - Onsite - LTIMindfree UK	-64 308.83	(
	612101001	890079 - OiH charg By Group Corn- Cost of equipme - LTIMindtree SA	-43 205.48	(
	612101002	890079 - O/H charg By Group Com- Cost of equipme - Nielsen & Partner (DE)	-5 422.96	(
	612141009	890034 - G&A OrH Charged By Group Companies - LTIMindtree SA	-478 159.37	(
	612191009	890034 - G&A O/H Charged By Group Companies - Nielsen & Partner (DE)	-68 846.12	(
	612230000	590029 - Onsite car hire charges	-85.70	Ċ
	613330000	690044 - Bank charges - others	-2 209.75	Č
	613330100	890000 - Bank charges - Customer	-169.87	Č
	613330200		-31.25	Č
	613420000	890004 - Octroy & Custom Duty 670000 - Professional Fees	-115 535.48	,
	613422000		-33 220.85	(
		650000 - Audit fees	-3 000.00	(
	613810000	620001 - Consulting Fees - Recruitment		
	613811000	620000 - Recruitment expenses	25 560.00	(
	613820000	670005 - Visa charges - Professional fees	-3 485.00	(
	615212000	590004 - Travel Foreign - Non Bilable	-56 343.94	(
	615212100	590003 - Travel Foreign - Bilable	-4 781.39	(
	615212300	590005 - Conveyance	-964.80	(
	615212400	590007 - Conveyance- Radio Cabs	-132.68	(
	615212500	590013 - Visa Fees	-5 977.24	(
	615240000	590030 - Food & Lodging - Hotel Bills - Cost Cen	-7 292.68	(
	615240010	590000 - Food & Lodging - Hotel Bills - Concur	-588.00	(
	615320002	610002 - Mobile Expense	230.85	(
	615320006	610006 - Telephone Charges - Cost Centre	-27 832.74	(
	615320007	890010 - Sundry Expenses - Concur	-273.20	(
	615329002	690002 - Subscription	-29 594.14	(
	618510000	590026 - Office Expenses others	-5 849.35	(
	618710000	590028 - Membership fee athers	-34 999.99	(
			-11 125.00	(

		Detail for PROFIT AND LOSS ACC		
PROFIT	AND LOSS ACC	OUNT	31/12/2023	31/12/2022
//6/a)	Staff costs			
123	Wages and salarie	es	-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	s		
15.0	in respect of forma	ation expenses and of tangible and intangible fixed assets	-18 978.22	0.00
	633300009	860009 - Dep - Computers	-17 418.96	0.00
	633300011	860011 - Dep - Mobiles	-1 572.99	0.00
	633300017	860017 - Dep - Softwares	13.73	0.00
//8	Other operating ex	xpenses	-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	690023 - COCS - Excess over benchmark	-5 630.22	0.00
	648820000	890024 - Office Expenses Sales Offices	572.00	0.00
//11/a)	Other interest reco	eivable and smilar income		
93	derived from affilia	ated undertakings	144 850.59	0.00
	755412000	910028 - Int Read on inter-ap loan - LTIMindtree SA	92 262.53	0.00
	755414000	910028 - Int Read on inter-ao 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
			-1 012.66	0.00

282 994.19

0.00

//16

Profit or loss after taxation

LTIMind	ltree 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
12	142000000 Result for the financial year	264 744.19	0.00