

**NEEREN RANADIVE AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

[FRN 141857W]

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## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED  
[CIN: U72900PN2016PTC166724]**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2024; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

### **Emphasis of Matters**

We draw attention to the following matters concerned with the Notes to the financial statements:

- a) During the year under consideration, the Company has earned a Net Profit as well as a Cash Profit.
- b) There are no conditions that indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. The financial statements of the Company have been prepared on a going concern basis based on accrual system of accounting and based on most prudent assumptions. Consequently, there are no matters that warrant modification of our opinion.

### **Report on other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet and the Statement of Profit and Loss along with by the Notes to accounts and this Report are in agreement with the Books of Account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) There is no reason for the going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph to have an adverse effect on the functioning of the Company.
- f) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There is no requirement for transferring any amounts to the Investor Education and Protection Fund by the Company.

**FOR NEEREN RANADIVE & ASSOCIATES**  
**Chartered Accountants (FRN:141857W)**



**NEEREN R. RANADIVE**  
**PROPRIETOR (M. No. 124031)**

Place: Pune

Dated: 23<sup>rd</sup> May, 2024

(UDIN: 24124031BKCJCT2184 )

**ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED:  
[CIN: U72900PN2016PTC166724]**

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024:**

**1. Significant Accounting Policies:**

**Basis of Preparation of Financial Statements:**

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and other accounting principles generally accepted in India to the extent applicable. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis. The financial statements are prepared under historical cost convention, on the basis of going concern principle and as per applicable Indian Accounting Standards.

Additionally, the financial statements for the Reporting period have been prepared as per the Revised/amended Schedule III requirements of the companies Act which are mandatory for the year.

**Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Any revision to actual estimates is recognized prospectively in current and future periods.

**a. Accounting Concepts:**

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis. The financial statements are prepared under historical cost convention, on the basis of going concern principle and as per applicable Indian accounting standards.

**b. Property, Plant and Equipment:**

Property, Plant and Equipment are stated in the accounts at their cost of acquisition including cost of

bringing the asset to its working condition for its intended use less depreciation. Costs includes all costs incidental to acquisition, installation up to the date of capitalization and related internal costs reduced by Input Tax Credit.

**c. Depreciation:**

Depreciation on all Assets is provided as per the rates based on economic lives specified under Schedule II of the Companies Act, 2013. Depreciation on additions to Property, Plant and Equipment made during the year is provided date wise on pro-rata basis from the date the asset has been put to use till the last day of the financial year based on the concept of useful life of the assets, while in cases where the WDV is less than the Residual value of any specific asset, no Depreciation has been charged in such cases.

**d. Inventories:**

There are no year-end closing stock of any inventory with the Company as it is in the Services domain.

**e. Revenue Recognition:**

Sales are recognised at the stage of rendering the Services or selling products and raising the Tax Sale Invoice on Customers which are based on Purchase Orders received from Customers/clients or service Agreements executed with them. Sales are stated at Net of Output GST. There are also instances of Exports of Services which are recognized at the exchange rates existing on that day.

**f. Input Tax Credit:**

Input Tax Credit under State Tax laws ie. SGST and Central Tax Laws ie. IGST and CGST are used for payment of SGST, CGST and IGST on Sale of Service as and when required.

**g. Foreign Currency expenditure:**

There is no foreign currency expenditure incurred during the year in question barring losses of Rs. 2,33,929 on account of fluctuations in Foreign exchange rates incurred on Export Sales pertaining to Company's customer Gusto Inc and GAC Solutions Inc. Said Loss is after setting off gains owing to Foreign Exchange fluctuations.

**h. ISO Audit:**

No such audit has taken place during the reporting period.

**i. Retirement Benefits:**

There are no retirement benefits paid during the year nor Payable by the Company as at the year end.

**j. Taxes on Income:**

Deferred Tax asset (Net) is recognized, subject to the consideration of prudence, on timing differences being the difference between the taxable income and accounting income that originate in one or more subsequent periods.

In the year under audit, Deferred Tax Income is booked. During the year, Deferred tax asset is booked, thereby increasing the Opening Balance of the said Asset to the Closing balance.

Subject to the consideration of prudence, the timing difference arose due to difference in accounting and taxable income due to difference in depreciation amounts as per the respective Acts, and the Net effect of deferred tax expenses is accounted for at the rates as per Income Tax Act, 1961 and Rules there under, prevailing as at the Balance Sheet date.

PLACE: PUNE

DATE: 23<sup>rd</sup> May, 2024

**For ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**

**NEEREN RANADIVE & ASSOCIATES  
CHARTERED ACCOUNTANTS**



A handwritten signature in blue ink that reads "NRRanadive".

**Manoj Panvelkar**

**Nitin Patil**

**NEEREN R. RANADIVE**

DIN: 07620602

DIN: 07686672

[M.NO.124031 FRN:141857W]

[ UDIN : 24124031BKCICT2184 ]

**ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**  
**[CIN: U72900PN2016PTC166724]**

**2. NOTES TO ACCOUNTS (CONTD.):**

Creditors as on 31.03.2024 include Undertakings covered by the MSME Act viz. Kanj & Co. LLP to whom the company owes a sum of Rs. 10,862 which is outstanding for a period exceeding 45 days as at the Balance Sheet date as per the ageing analysis shown to us by the Company at the time of the audit. Said amount includes expenditure of Rs. 9512, which rest of the amount is of GST of Rs. 1,350. Said Rs. 9,512 shall be disallowed from expenditure u/s. 43B(h) of the Income Tax Act, 1961.

**3. Details of Sales and Profit :**

**(INR)**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Total Income from operations	8,76,36,520.95	9,34,74,359.79
Current Year's Net Profit before Income Tax	80,78,506.00	91,34,081.00

4. a. Balances of Debtors, Creditors, loans, advances, deposits & Bank have been confirmed by the management. Figures shown under Sundry Debtors are book debts considered good for which company holds no security other than debtors' personal security. In the opinion of the management, Current Assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
- b. On examination of cash expenses it is observed that some of the cash expenses have been rounded off to the nearest rupee. Net effect is not material in comparison to turnover and volume of cash outflow and hence is not quantified. Rounded off difference is written off by debiting Profit and Loss Account.
5. There are no claims against the company acknowledged as debts for the year under audit other than the disclosed balances of Trade Payables and Current liabilities and provisions.
6. Year end liabilities for expenses are provided for in the Books of accounts on accrual basis.
7. Previous year's figures have been regrouped / rearranged wherever necessary to confirm with the presentation of the current year.

## 8. Transactions with Related Parties :

There is an opening balance of funds having been lent to the Company by the said Director as follows

Sr. No.	Name of Related Party	Amount (Paid)/ Received during the year INR	Explanation	Closing Balance INR
1.	Manoj Panvelkar	3,500 (3,500)	Shortfall of cash balance, lent by Director, later reimbursed.	NIL
		-	Unsecured Loan from Director	5,54,660
2.	Nitin Patil	79,489	Expenses of Company borne by Director	NIL
		(34,131)	Premium of Director's personal insurance policy paid by Company thereby partly reimbursing him for Company expenses borne by Director	NIL
		-	Unsecured Loan from Director	6,00,028
3.	ITIER Solutions Pvt Ltd	2,42,02,341 (1,97,67,481)	Contract for Software development executed by Related Party in which Directors' related Parties are directors	44,34,859.54

### Special Disclosure:

During the year, vide a Share Purchase Agreement dated and registered on 17.01.2024, there has been an acquisition of 55% shares by Cinerad Communications Limited (PAN AAACC91147H, CIN L92100WB1986PLC218825) for which existing shareholders' stakes to that extent have been diluted vide a Share Swap arrangement. Said Share Sale has been approved by the Board and all necessary shareholder and statutory approvals. Said acquisition has made Cinerad Communications Limited a majority shareholder and Holding Company of Itarium Technologies Private Limited.

**For ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**

**Manoj Panvelkar**

DIN: 07620602  
PLACE: PUNE

**Nitin Patil**

DIN: 07686672  
DATE: 23<sup>rd</sup> May, 2024

**NEEREN RANADIVE & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**NEEREN R. RANADIVE**

[M.NO.124031 FRN:141857W]  
[UDIN:24124031BKJCJT2184]



**ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**OFFICE NO 601, 6th FLOOR, SAI CAPITAL  
SENAPATI BAPAT ROAD, PUNE, MAHARASHTRA, 411016  
CIN: U72900PN2016PTC166724**BALANCE SHEET AS ON 31st MARCH, 2024**

(Amount in Thousand)

Sr. No.	PARTICULARS	SCH. NO.	AS ON 31.03.2024	AS ON 31.03.2023
<b>(A)</b>	<b>EQUITY AND LIABILITIES:</b>			
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			
	(a) Share Capital	A	100.000	100.000
	(b) Reserves and Surplus	B	25,134.855	19,175.658
	(c) Money received against share warrants		-	-
	(d) Share application money pending allotment		-	-
<b>2</b>	<b>NON-CURRENT LIABILITIES:</b>			
	(a) Long-term borrowings	C	1,154.688	1,109.330
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
<b>3</b>	<b>CURRENT LIABILITIES:</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	Total outstanding dues of micro enterprises and small enterprises	E	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		5,265.003	12,956.400
	(c) Other current liabilities		-	-
	(d) Short-term provisions	F	3,797.154	1,882.619
	<b>TOTAL</b>		<b>35,451.701</b>	<b>35,224.008</b>
<b>(B)</b>	<b>ASSETS :</b>			
<b>1</b>	<b>NON-CURRENT ASSETS:</b>			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	G	591.101	480.294
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred Tax Asset (net)	D	52.080	30.421
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
<b>2</b>	<b>CURRENT ASSETS:</b>			
	(a) Current investments	H	12,738.378	14,149.133
	(b) Inventories		-	-
	(c) Trade receivables	I	7,355.632	9,214.646
	(d) Cash and cash equivalents	J	1,647.403	4,101.643
	(e) Short-term loans and advances	K	13,063.210	7,247.870
	(f) Other current assets	L	3.897	-
	<b>TOTAL</b>		<b>35,451.701</b>	<b>35,224.008</b>

For and on behalf of the Board of Directors  
of Itarium Technologies India Pvt. Ltd.Manoj Panvelkar  
Director  
DIN: 07620602  
Place: PuneNitin Patil  
Director  
DIN: 07686672For Neeren Ranadive & Associates  
Chartered AccountantsNeeren R. Ranadive  
ProprietorM. No. :124031 FRN:141857W  
Date: 23.05.2024

UDIN :- 24124031BKJCT2184

**ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**

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

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024***(Amount in Thousand)*

Sr. No.	PARTICULARS	SCH. NO.	AS ON 31.03.2024	AS ON 31.03.2023
I.	Revenue From Operations (Gross)	M	87,636.521	93,474.360
	<b>Net Revenue</b>		<b>87,636.521</b>	<b>93,474.360</b>
II.	Other income	N	466.312	835.224
III.	<b>TOTAL INCOME (I+II)</b>		<b>88,102.833</b>	<b>94,309.584</b>
IV.	<b>EXPENSES</b>			
	(a) Cost of materials consumed	O	22,104.095	32,063.323
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, Work In-Progress and stock-in-trade	P	-	-
	(d) Employee benefits expense	Q	53,726.067	48,800.330
	(e) Finance costs	R	1.666	13.510
	(f) Corporate Social Responsibility expenditure		-	-
	(g) Depreciation and amortisation expense	S	441.223	351.874
	(h) Other expenses	T	3,772.935	3,984.297
	<b>TOTAL EXPENSES</b>		<b>80,045.986</b>	<b>85,213.334</b>
V.	<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III - IV)</b>		<b>8,056.848</b>	<b>9,096.250</b>
VI.	<b>PROVISION FOR TAXATION</b>			
	a. Current Tax		2,119.309	2,402.857
	b. Deferred Tax Income/(Expenses)	D	21.659	37.831
VII.	<b>PROFIT AFTER TAX</b>		<b>5,959.197</b>	<b>6,731.224</b>
	<b>BALANCE B/F FROM EARLIER YEAR</b>		-	-
VIII.	<b>EARNING PER SHARE:</b>		<b>5,959.197</b>	<b>6,731.224</b>
	1. BASIC		<b>0.596</b>	<b>0.673</b>
	2. DILUTED		<b>0.596</b>	<b>0.673</b>

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

**Manoj Panvelkar**  
Director  
DIN: 07620602  
Place: Pune

**Nitin Patil**  
Director  
DIN: 07686672

For Neeren Ranadive & Associates  
Chartered Accountants



*NR Ranadive*

**Neeren R. Ranadive**  
Proprietor

M. No. :124031 FRN:141857W

Date: 23.05.2024

UDIN :- 24124031BKCJCT2184

**ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**

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

**Schedule A: Share Capital**

(Amounts in Thousand)

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount Thousand	Number	Amount Thousand
<b>Authorised</b>				
10000 Equity Shares of Rs. 10 each	10,000	100.000	10,000	100.000
<b>Issued</b>				
10000 Equity Shares of Rs. 10 each	10,000	100.000	10,000	100.000
<b>Subscribed &amp; Paid up</b>				
10000 Equity Shares of Rs. 10 each	10,000	100.000	10,000	100.000
<b>Total</b>	<b>10,000</b>	<b>100.000</b>	<b>10,000</b>	<b>100.000</b>

Particulars	Equity Shares		Preference Shares	
	Number	Amount Thousand	Number	Amount Thousand
Shares outstanding at the beginning of the year	10,000	100.000	10,000	100.000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100.000	10,000	100.000

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Manohar Panvelkar	1,575	15.75%	3,500	35.00%
Nitin Neminath Patil	1,575	15.75%	3,500	35.00%
Basanta Kumar Swain	1,350	13.50%	3,000	30.00%
Cinerad Communications Limited	5,500	55.00%	-	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

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

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Manoj Manohar Panvelkar	1,575	15.75%	-19.25%	3500	35.00%	0.00%
Nitin Neminath Patil	1,575	15.75%	-19.25%	3500	35.00%	0.00%
Basanta Kumar Swain	1,350	13.50%	-16.50%	3000	30.00%	0.00%
Cinerad Communications Limited	5,500	55.00%	55.00%	-	0.00%	0.00%

During the year under consideration, no additional/new equity shares have been allotted/bought back by the Company. Vide a Share Purchase Agreement dated and registered on 17.01.2024, there has been an acquisition of 55% shares by Cinerad Communications Limited (PAN AAACC91147H, CIN L92100WB1986PLC218825) for which existing shareholders' stakes to that extent have been diluted vide a Share Swap arrangement. Said Share Sale has been approved by the Board and all necessary shareholder and statutory approvals

**Schedule B: Reserves & Surplus**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Surplus</b>		
Opening balance	19,175.658	13,067.527
(+) Net Profit/(Net Loss) For the Current year	5,959.197	6,731.224
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	623.093
(-) Amortisation of fixed assets	-	-
<b>Total</b>	<b>25,134.855</b>	<b>19,175.658</b>

**Schedule C: Long Term Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Loans:</b>	-	-
<b>Unsecured Loans:</b>		
<b>Loans and advances from related parties:</b>		
Manoj Manohar Panvelkar	554.660	554.660
Nitin Neminath Patil	600.028	554.670
	<b>1,154.688</b>	<b>1,109.330</b>
<i>(Unsecured Loans are interest-free and long term by nature. They are only guaranteed by the Directors' personal guarantee and have no fixed terms of repayment)</i>		
<b>In case of continuing default as on the balance sheet date in</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>1,154.688</b>	<b>1,109.330</b>

**Schedule D: Deferred Tax Asset**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance for earlier years brought forward Asset	30.421	(7.410)
Current year Income [ Temporary timing difference eligible for reversal in future]	21.659	37.831
<b>Deferred Tax Asset</b>	<b>52.080</b>	<b>30.421</b>

**Schedule E: Trade Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,265.003	12,956.400
<b>Total Trade Payable</b>	<b>5,265.003</b>	<b>12,956.400</b>

Based on the information available with the Company, there are no outstanding dues and payments due to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. Hence, question of interest on such outstanding dues does not arise.

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

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	<b>5,265.003</b>	<b>12,956.400</b>
Principal	-	-
Interest	Refer to above Note	
<b>Total</b>	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Not applicable. Refer above Note	
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Not applicable. Refer above Note	
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Not applicable. Refer above Note	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Not applicable. Refer above Note	

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

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

As there are no Unbilled Payables or Payables Not Due.

**Schedule F: Short Term Provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A) Provision For Taxes</b>		
TDS (March 2024)	596.490	663.289
GST (March 2024)	761.851	719.909
PF (March 2024)	311.704	299.321
Income tax Provision (AY 2022-23 & AY 2021-22)	-	-
Income Tax Provision (AY 2024-25)	2,119.309	-
<b>B) Others</b>		
Profession Tax (March 2024)	7.800	0.100
Audit Fees (FY 2020-21)	-	-
Salary Payable	-	200.000
<b>Total</b>	<b>3,797.154</b>	<b>1,882.619</b>

**Schedule H: Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed Deposits with IDFC First Bank	738.378	1,149.133
Fixed Deposits with HDFC Bank -386700	2,000.000	2,000.000
Fixed Deposits with HDFC bank -774692	-	1,000.000
HDFC Money Market Fund	3,400.000	3,400.000
ICICI Pru MF	3,300.000	3,300.000
UTI Mutual Fund	3,300.000	3,300.000
<b>Total</b>	<b>12,738.378</b>	<b>14,149.133</b>

**Schedule I: Trade Receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade Receivables :</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, Unguaranteed, considered Good	7,355.632	9,214.646
	<b>7,355.632</b>	<b>9,214.646</b>
Less: Provision for doubtful receivables	-	-
<b>Total</b>	<b>7,355.632</b>	<b>9,214.646</b>

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

Trade Receivable ageing schedule As on 31.03.2024	Current					
	Outstanding for following periods from date of Bill					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,239.177	1.770	107.191	1.770	5.723	7,355.632
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
	<b>7,239.177</b>	<b>1.770</b>	<b>107.191</b>	<b>1.770</b>	<b>5.723</b>	<b>7,355.632</b>

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

As there are no Unbilled Receivables or Receivables Not Due.

**Schedule J: Cash and Cash Equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balances with Banks:</b>		
HDFC Bank C/A. - 50200021840341	1,628.528	4,025.435
IDFC Bank C/A. - 10043881223	0.337	0.023
Cash in Hand	18.537	76.185
<b>Total</b>	<b>1,647.403</b>	<b>4,101.643</b>

**Schedule K: Short-term loans and advances**

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Accrued on FD with IDFC First Bank	203.610	110.217
Premises Deposit with Landlord	625.000	700.000
Balance with Revenue Authorities ( Direct Taxes ) (TDS for AY 2024-25 & AY 2020-21)	7,650.394	6,097.914
Prepaid Expenses	522.050	339.739
Other Current Assests	62.156	-
Advance To UG Patwardhan Services Pvt Ltd	4,000.000	-
<b>Total</b>	<b>13,063.210</b>	<b>7,247.870</b>

**Schedule L : Current Assests**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance To Suppliers	3.897	-
<b>Total</b>	<b>3.897</b>	<b>-</b>

**Notes:**

Groups and Notes have been rescheduled as per the requirements of the Companies Act, 2013

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

**ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**

**SCHEDULES TO AND FORMING PART OF TRADING AND PROFIT AND LOSS  
ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024**

**Schedule M : Revenue from Operations**

Particulars	<i>(Amount in Thousand)</i>	
	31st March, 2024	31st March, 2023
<b>Product and Service Sale:</b>		
Domestic	76,430.374	85,271.186
Export	11,206.147	8,203.173
<b>Total Income</b>	<b>87,636.521</b>	<b>93,474.360</b>

**Schedule N: Other Income**

Particulars	31st March, 2024	31st March, 2023
Interest on Fixed Deposit with IDFC First Bank	49.376	124.247
Interest on Fixed Deposit with HDFC Bank	172.608	
Interest on IT Refund	242.212	698.106
Discount Received	2.116	12.871
<b>Total</b>	<b>466.312</b>	<b>835.224</b>

**Schedule O: Cost of materials consumed (Direct Expenses)**

Particulars	31st March, 2024	31st March, 2023
<b>Direct Expenses :</b>		
Purchases (for Resale)	459.315	828.636
Web Site Development Charges	-	2.442
Repairs & Maintenance - Computers, Softwares	-	-
Consultants' Fees	10,113.570	9,764.789
Contractors' Charges	11,531.211	21,467.456
<b>Total</b>	<b>22,104.095</b>	<b>32,063.323</b>

**Schedule P: Changes in Inventories**

Particulars	31st March, 2024	31st March, 2023
Change in stock of Raw Materials	-	-
Change in Stock of Work in Progress	-	-
Change in Stock of Finished Goods	-	-
	-	-

**Schedule Q: Employee Benefits Expense**

Particulars	31st March, 2024	31st March, 2023
Salaries, Bonus, PF & ESIC	51,606.973	46,645.164
PF Employer's Contribution	1,875.039	1,564.641
Staff Welfare	244.055	590.525
<b>Total</b>	<b>53,726.067</b>	<b>48,800.330</b>

**Schedule R: Finance Cost**

Particulars	31st March, 2024	31st March, 2023
Interest Expenses		-
Bank Charges	1.666	13.510
<b>Total</b>	<b>1.666</b>	<b>13.510</b>

**Schedule S: Depreciation & Amortisation Cost**

Particulars	31st March, 2024	31st March, 2023
Depreciation	441.223	351.874
<b>Total</b>	<b>441.223</b>	<b>351.874</b>

**Schedule T: Other expenses**

<b>Particulars</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Telephone & Internet	138.161	134.517
Travelling & Fuel Expenses	256.696	331.961
Electricity Charges	157.830	159.450
Subscription	52.842	294.939
Office Rent	1,575.000	1,535.413
Sales Promotion Expenses	-	-
General & Other Expenses	0.258	-
Legal & Professional Fees	99.500	62.600
Printing & Stationery	37.335	4.939
Advertisement	26.441	-
Donation	-	-
Security Charges	-	-
Office Expenses	187.250	247.581
Balance w/o	82.432	(0.050)
Rates & Taxes	-	-
Domain Charges	85.874	15.555
Employee Verification Charges	42.799	92.524
Audit Fees	60.000	151.000
Business Development Expenses	-	433.337
Commission & Brokrage	-	100.000
Courier Charges	6.303	12.214
Forex Gain/Loss	233.929	99.807
Hotel & Lodging Expenses	10.373	101.015
Insurance Charges	402.982	112.305
Interest on TDS late Payment	2.011	3.135
Professional Tax Paid	2.500	5.000
Registration Charges	5.000	17.499
Repairs & Maintenance	88.116	69.557
Training Expenses	87.468	-
Security Deposit	10.000	-
Interest on GST	34.541	-
ISIN Fees Charges	15.833	-
ITIL Certification Charges	57.600	-
DSC Renewal Charges	4.400	-
Legal Expenses	9.462	-
<b>Total</b>	<b>3,772.935</b>	<b>3,984.297</b>

**NOTE :**

*Ledger Accounts have been grouped and / or regrouped wherever necessary to facilitate and aid in a more appropriate and fair presentation of the financial statements.*

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

**ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED**

**F.Y. 2023-24**

**A.Y. 2024-25**

**COMPUTATION OF DEFERRED TAX ASSET/LIABILITY**

<b>Particulars</b>	<b>Amount Thousand</b>
Depreciation as per Companies Act (Excel Dep Schedule)	441.223
Depreciation as per Income Tax Act (As per Taxbase)	357.921
Timing Difference	<b>83.302</b>
Total Timing Difference	<b>83.302</b>
Tax Rate 25%	20.826
<b>Total</b>	<b>20.826</b>
Add: Education Cess @ 4%	0.833
<b>Deferred Tax Asset/(Liability) Closing Balance</b>	<b>21.659</b>

ITARIUM TECHNOLOGIES INDIA PRIVATE LIMITED

Fixed Assets Register  
FY 2023-24

31/03/2024

Sr. No.	Nature of Asset as per Co. Act	Name of Asset	Ledger as per Financials	Date of Purchase	Date of Asset Put to use	Capitalised Amount	Residual Value	Useful Life	Remaining Useful life of Asset	Days used in Current year	Rate of Depreciation	WDV			Depreciation				Closing WDV					
												Opening WDV as on 1st April, 2023	Addition/ Revaluation During the year	Deletion/ Sold/ Impairment During the year	Net WDV as on 31st Mar, 2024	Opening Accumulated Depreciation	Depreciation on Opening WDV As on 01.04.2023	Depreciation on Additions	Depreciation Reversal/ Sold Asset	Closing Accumulated Depreciation	WDV as on 31.03.2024	WDV as on 31.03.2023		
1	Furniture and Fixture	Furniture	Furniture	06/10/2017	06/10/2017	218.159	10.908	10.000	3	365	0.327	35.844	0.000	0.000	35.844	0.000	0.000	0.000	207.251	218.159	10.908			
2	Office Equipment	Air conditioning	AC	06/10/2017	06/10/2017	48.189	2.409	10.000	3	365	0.494	18.640	0.000	0.000	18.640	45.780	0.000	0.000	45.780	48.189	2.409			
3	Computer, Software and Accessories	Computer	Computer & Software	01/10/2019	01/10/2019	649.618	32.481	3	1	365	0.00%	32.481	-	-	32.481	617.137	-	-	617.137	649.618	32.481			
4	Computer, Software and Accessories	Printer	Printer	01/10/2019	01/10/2019	10.408	0.520	10	2	365	62.43%	3.688	-	-	3.688	9.888	-	-	9.888	10.408	0.520			
5	Computer, Software and Accessories	Laptop	Laptop	04/09/2021	04/09/2021	92.182	4.609	3	2	365	72.07%	59.094	-	-	59.094	75.678	11.895	-	87.573	92.182	4.609			
6	Computer, Software and Accessories	Laptop	Laptop	18/01/2022	18/01/2022	23.500	1.175	3	2	365	76.11%	20.580	-	-	20.580	18.583	3.742	-	22.325	23.500	1.175			
7	Computer, Software and Accessories	Laptop	Laptop	08/02/2022	08/02/2022	98.000	4.900	3	2	365	76.59%	89.375	-	-	89.375	77.073	16.027	-	93.100	98.000	4.900			
8	Computer, Software and Accessories	Mobile Phone	Mobile	26/04/2021	26/04/2021	20.000	1.000	3	2	365	65.29%	8.300	-	-	8.300	17.119	1.881	-	19.000	20.000	1.000			
9	Computer, Software and Accessories	Laptop	Laptop	23/07/2022	23/07/2022	79.661	3.983	3	3	365	63.16%	79.661	-	-	79.661	34.599	28.461	-	63.060	79.661	3.983			
10	Computer, Software and Accessories	Laptop	Laptop	15/10/2022	15/10/2022	45.500	2.275	3	3	365	63.16%	45.500	-	-	45.500	13.148	20.433	-	33.582	45.500	2.275			
11	Furniture and Fixture	Furniture	Furniture	13/08/2022	13/08/2022	27.840	1.392	10	9	365	25.89%	27.840	-	-	27.840	4.541	6.031	-	10.573	27.840	1.392			
12	Computer, Software and Accessories	Mobile Phone	Mobile	23/07/2022	23/07/2022	27.965	1.398	3	2	365	63.16%	27.965	-	-	27.965	12.146	9.991	-	22.137	27.965	1.398			
13	Computer, Software and Accessories	Mobile Phone	Mobile	31/07/2022	31/07/2022	24.575	1.229	3	2	365	63.16%	24.575	-	-	24.575	10.334	8.995	-	19.329	24.575	1.229			
14	Computer, Software and Accessories	Mobile Phone	Mobile	27/01/2023	27/01/2023	52.542	2.627	3	2	365	63.16%	52.542	-	-	52.542	5.728	29.567	-	35.295	52.542	2.627			
15	Computer, Software and Accessories	Mobile Phone	Mobile	28/01/2023	28/01/2023	52.458	2.623	3	2	365	63.16%	52.458	-	-	52.458	5.628	29.577	-	35.205	52.458	2.623			
16	Office Equipment	Air Purifier	Air Purifier	25/01/2023	25/01/2023	9.896	0.495	5	4	365	45.07%	9.896	-	-	9.896	0.794	4.102	-	4.896	9.896	0.495			
17	Office Equipment	Camera	Camera	25/04/2022	25/04/2022	103.390	5.170	5	4	365	45.07%	103.390	-	-	103.390	43.408	27.035	-	70.443	103.390	5.170			
18	Office Equipment	Projector	Projector	22/09/2022	22/09/2022	17.600	0.880	5	4	365	45.07%	17.600	-	-	17.600	4.129	6.071	-	10.201	17.600	0.880			
19	Office Equipment	Television	Television	02/07/2022	02/07/2022	106.388	5.319	5	4	365	45.07%	106.388	-	-	106.388	35.733	31.845	-	67.579	106.388	5.319			
20	Office Equipment	UPS	UPS	15/07/2022	15/07/2022	16.350	0.818	5	4	365	45.07%	16.350	-	-	16.350	5.229	5.012	-	10.242	16.350	0.818			
<b>Additions</b>												<b>832.167</b>	-	-	<b>832.167</b>	<b>1,243.927</b>	<b>240.668</b>	-	-	<b>1,484.595</b>	<b>239.626</b>	<b>480.294</b>		
21	Computer, Software and Accessories	Multi-Port Adaptor	Computer & Software	13/05/2023	13/05/2023	5.042	0.252	3	3	323	55.89%	-	5.042	5.042	-	-	2.818	-	2.818	5.042	0.252			
22	Computer, Software and Accessories	PC Upgradation	Computer & Software	09/06/2023	09/06/2023	16.907	0.845	3	3	296	51.22%	16.907	-	-	16.907	-	8.660	-	8.660	16.907	0.845			
23	Computer, Software and Accessories	PC Upgradation	Computer & Software	30/06/2023	30/06/2023	10.750	0.538	3	3	275	47.59%	-	10.750	10.750	-	-	5.116	-	5.116	10.750	0.538			
24	Computer, Software and Accessories	PC Upgradation	Computer & Software	12/07/2023	12/07/2023	1.950	0.098	3	3	263	45.51%	-	1.950	1.950	-	-	0.887	-	0.887	1.950	0.098			
25	Computer, Software and Accessories	Laptop	Computer & Software	08/08/2023	08/08/2023	3.750	0.188	3	3	236	40.84%	-	3.750	3.750	-	-	1.531	-	1.531	3.750	0.188			
26	Computer, Software and Accessories	Brother Foner	Computer & Software	06/09/2023	06/09/2023	5.349	0.267	3	3	207	35.82%	-	5.349	5.349	-	-	1.916	-	1.916	5.349	0.267			
27	Computer, Software and Accessories	Reburished Dell Latitude E7490	Computer & Software	12/12/2023	12/12/2023	120.100	6.005	3	3	110	19.03%	-	120.100	120.100	-	-	22.860	-	22.860	120.100	6.005			
28	Computer, Software and Accessories	Dell Latitude E5490 Laptop	Computer & Software	29/08/2023	29/08/2023	49.700	2.485	3	3	215	37.20%	-	49.700	49.700	-	-	18.490	-	18.490	49.700	2.485			
29	Computer, Software and Accessories	4 Refurshet Lenovo Thinkpad	Computer & Software	07/08/2023	07/08/2023	86.000	4.300	3	3	237	41.01%	-	86.000	86.000	-	-	35.269	-	35.269	86.000	4.300			
30	Computer, Software and Accessories	2 Refurshet Lenovo Thinkpad	Computer & Software	19/08/2023	19/08/2023	58.000	2.900	3	3	225	38.93%	-	58.000	58.000	-	-	22.582	-	22.582	58.000	2.900			
31	Computer, Software and Accessories	Apple Macbook Pro 16 Grey	Computer & Software	18/09/2023	18/09/2023	127.119	6.356	3	3	195	33.74%	-	127.119	127.119	-	-	42.894	-	42.894	127.119	6.356			
32	Computer, Software and Accessories	Samsung mobile phone	Computer & Software	10/04/2023	10/04/2023	55.508	2.775	3	3	356	61.60%	-	55.508	55.508	-	-	34.194	-	34.194	55.508	2.775			
33	Office Equipment	Owen	Office Equipment	16/08/2023	16/08/2023	11.856	0.593	5	5	228	28.15%	-	11.856	11.856	-	-	3.338	-	3.338	11.856	0.593			
												-	<b>552.031</b>	-	<b>552.031</b>	-	<b>200.555</b>	-	<b>200.555</b>	-	<b>1,685.151</b>	<b>591.101</b>	<b>480.294</b>	
						<b>2,276.252</b>	<b>86.211</b>						<b>1,664.334</b>	<b>552.031</b>	-	<b>1,384.198</b>	<b>1,243.927</b>	<b>240.668</b>	<b>200.555</b>	-	<b>1,685.151</b>	<b>591.101</b>	<b>480.294</b>	