

Independent Auditor's Report

To the Members of TeamF1 Networks Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TeamF1 Networks Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report, but does not include the financial statements and auditor's report(s) 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.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

TeamF1 Networks Private Limited

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

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Independent Auditor's Report (Continued)

TeamF1 Networks Private Limited

safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 it appears from our examination of those books, except:
 - for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors') Rules, 2014.
 - the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Independent Auditor's Report (Continued)

TeamF1 Networks Private Limited

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.

Further, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account related to employee masters and payroll processing. In the absence of SOC Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

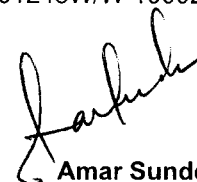
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Amar Sunder

Partner

Place: Mumbai

Date: 10 May 2024

Membership No.: 078305

ICAI UDIN:24078305BKAVDK9746

Annexure A to the Independent Auditor's Report on the Financial Statements of TeamF1 Networks Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering services related to networking products. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.



Annexure A to the Independent Auditor's Report on the Financial Statements of TeamF1 Networks Private Limited for the year ended 31 March 2024 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) and (f) are not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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Annexure A to the Independent Auditor's Report on the Financial Statements of TeamF1 Networks Private Limited for the year ended 31 March 2024 (Continued)

- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



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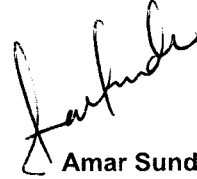
**Annexure A to the Independent Auditor's Report on the Financial Statements
of TeamF1 Networks Private Limited for the year ended 31 March 2024
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Amar Sunder

Partner

Place: Mumbai

Date: 10 May 2024

Membership No.: 078305

ICAI UDIN:24078305BKAVDK9746

Annexure B to the Independent Auditor's Report on the financial statements of TeamF1 Networks Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of TeamF1 Networks Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the financial statements of TeamF1 Networks Private Limited for the year ended 31 March 2024 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Amar Sunder

Partner

Place: Mumbai

Date: 10 May 2024

Membership No.: 078305

ICAI UDIN:24078305BKAVDK9746

TeamF1 Networks Private Limited

Balance Sheet

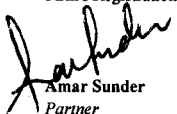
as at March 31, 2024

(Currency : ₹ in Lakhs)


	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, plant and equipment	3	10.60	14.33
Right-of-use assets	3(A)	27.83	61.18
Financial assets			
Other financial assets	4	17.37	15.93
Non-Current assets for income tax (net)	5A	12.47	-
Deferred tax assets (net)	6	8.86	8.74
Total Non-current Assets		77.13	100.18
Current Assets			
Financial assets			
(i) Trade receivables	7	168.28	166.72
(ii) Cash and cash equivalents	8	54.54	29.49
(iii) Bank balances other than (ii) above	9	1,893.15	1,664.52
(iv) Other financial assets	4	-	37.15
Other current assets	10	13.59	14.40
Total Current Assets		2,129.56	1,912.28
TOTAL ASSETS		2,206.69	2,012.46
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1.05	1.05
Other Equity	12	2,083.03	1,892.51
Total Equity		2,084.08	1,893.56
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Lease liabilities	3A	-	32.51
Total Non-current Liabilities		-	32.51
Current liabilities			
Financial liabilities			
(i) Lease liabilities	3A	32.60	33.58
(ii) Trade payables	13	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		17.34	15.16
(iii) Other financial liabilities	14	29.00	-
Other current liabilities	15	23.63	17.50
Provisions	16	20.04	16.21
Current tax liabilities	5B	-	3.94
Total Current Liabilities		122.61	86.39
Total Liabilities		122.61	118.90
TOTAL EQUITY AND LIABILITIES		2,206.69	2,012.46
Basis of preparation and material accounting policies	2		
See accompanying notes to the financial statements.	3-33		

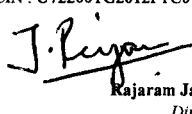
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Amar Sunder
Partner
Membership No: 078305
Mumbai : May 10, 2024

For and on behalf of the Board of Directors of
TeamF1 Networks Private Limited
CIN : U72200TG2012PTC078978


Tushar Sghat
Director
DIN No. 06984518
Mumbai : May 10, 2024


Rajaram Jadhav
Director
DIN No. 07894186

TeamF1 Networks Private Limited

Statement of Profit and Loss

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

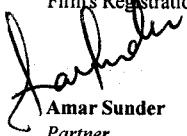
	Notes	for the year ended March 31, 2024	for the year ended March 31, 2023
I. Revenue from Operations	17	827.60	930.40
II. Other income	18	118.78	88.37
III. Total Income (I+II)		946.38	1,018.77
IV. Expenses			
Employee benefits expense	19	561.12	595.86
Finance costs	20	4.59	7.39
Depreciation and amortisation expense	3 & 3A	39.79	46.88
Other expenses	21	88.30	96.69
Total Expenses		693.80	746.82
V. Profit before tax (III-IV)		252.58	271.95
VI. Tax expense			
Current tax	22	64.08	71.73
Deferred tax	22	(0.60)	(2.53)
		63.48	69.20
VII. Profit for the year (V-VI)		189.10	202.75
VIII. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	24	1.90	10.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	22	(0.48)	(2.62)
Total other comprehensive income (net of taxes)		1.42	7.80
IX. Total comprehensive income for the year (VII+VIII)		190.52	210.55
X. Earnings per equity share	23		
(Face value of Rs. 10/- per share)			
Basic and diluted earnings per share (in ₹)		1,800.94	1,930.98
Basis of preparation and material accounting policies	2		
See accompanying notes to the financial statements.	3-33		

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022


Amar Sunder
Partner

Membership No: 078305

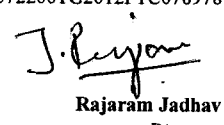
Mumbai : May 10, 2024

For and on behalf of the Board of Directors of

TeamF1 Networks Private Limited

CIN : U72200TG2012PTC078978


Tushar Sighat
Director
DIN No. 06984518


Rajaram Jadhav
Director
DIN No. 07894186

Mumbai : May 10, 2024

TeamF1 Networks Private Limited

Statement of Cash Flows

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flows from operating activities		
Profit before tax	252.58	271.95
Adjustments for:		
Finance costs	4.59	7.39
Interest income on financial assets carried at amortised cost	(1.44)	(1.32)
Interest income on fixed deposits (at amortised cost)	(113.42)	(83.17)
Provision no longer required written back	(3.92)	-
Bad debts written off	3.42	-
Depreciation and amortisation expense	39.79	46.88
Net gains on disposal of property, plant and equipment	0.17	(0.46)
Unrealised exchange differences	0.02	(0.52)
	<u>181.79</u>	<u>240.75</u>
Movement in working capital		
(Increase) / decrease in trade receivables	(1.58)	17.05
(Increase) / decrease in other non-current financial assets	-	0.01
(Increase) / decrease in other current financial assets	-	-
(Increase) / decrease in other current assets	2.71	30.25
Increase / (decrease) in trade payables	2.68	(3.57)
Increase / (decrease) in other current financial liabilities	29.00	(16.74)
Increase / (decrease) in other current liabilities	6.13	0.94
Increase / (decrease) in provisions	3.83	(6.96)
	<u>42.77</u>	<u>20.98</u>
Cash generated from operating activities	<u>224.56</u>	<u>261.73</u>
Income taxes paid (net)	(80.48)	(62.63)
Net cash generated from operating activities (A)	<u>144.08</u>	<u>199.11</u>
B Cash flows from investing activities		
Fixed Deposits with bank	(181.21)	(470.76)
Purchase of property, plant and equipment	(3.17)	(6.13)
Proceeds from sales of property, plant and equipment	0.29	1.07
Interest received	103.15	74.06
Net cash used in investing activities (B)	<u>(80.94)</u>	<u>(401.76)</u>
C Cash flows from financing activities		
Interest paid	(4.59)	(7.39)
Principal payment for lease liabilities	(33.50)	(29.05)
Net cash used in financing activities (C)	<u>(38.09)</u>	<u>(36.44)</u>
Net increase / (decrease) in cash and cash equivalents(A)+(B)+(C)	<u>25.05</u>	<u>(239.09)</u>
Cash and cash equivalents at the beginning of the year	29.49	268.58
Cash and cash equivalents at the end of the year (Refer Note 8)	<u>54.54</u>	<u>29.49</u>

Notes:

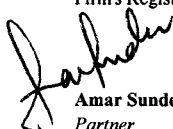
- The statement of cash flows is prepared by the indirect method set out in Ind AS 7 -Statement of cash flows and presents the cash flows by operating, investing and financing activities of the Company.
- Cash and Cash equivalents presented in the statement of cash flows consist of cash on hand and unencumbered bank balances.

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022


Amar Sunder
Partner

Membership No: 078305

Mumbai : May 10, 2024

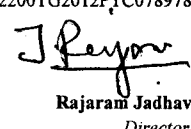
For and on behalf of the Board of Directors
of TeamF1 Networks Private Limited

CIN : U72200TG2012PTC078978


Tushar Sighat
Director

DIN No. 06984518

Mumbai : May 10, 2024


Rajaram Jadhav
Director

DIN No. 07894186

TeamF1 Networks Private Limited

Statement of Changes in Equity for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

(A) Equity Share Capital

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
Equity share capital	11	1.05	1.05
Total		1.05	1.05

(B) Other Equity

(1) As at March 31, 2024

Particulars	Reserves and Surplus Retained Earnings	Other items of Other Comprehensive Income (remeasurement of defined benefit plan)	Total
Balance at the beginning of the current reporting period	1,874.23	18.28	1,892.51
Total Comprehensive Income for the current year	189.10	1.42	190.52
Balance at the end of the current reporting period	2,063.33	19.70	2,083.03

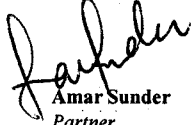
(2) As at March 31, 2023

Particulars	Reserves and Surplus Retained Earnings	Other items of Other Comprehensive Income (remeasurement of defined benefit plan)	Total
Balance at the beginning of the current reporting period	1,671.48	10.48	1,681.96
Total Comprehensive Income for the current year	202.75	7.80	210.55
Balance at the end of the current reporting period	1,874.23	18.28	1,892.51

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

As per our report of even date attached.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

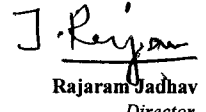

Amar Sunder
Partner

Membership No: 078305

Mumbai : May 10, 2024

For and on behalf of the Board of Directors
of TeamF1 Networks Private Limited
CIN : U72200TG2012PTC078978


Tushar Sighat
Director
DIN No. 06984518


Rajaram Jadhav
Director
DIN No. 07894186

Mumbai : May 10, 2024

TeamF1 Networks Private Limited

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

1 Background of the Company

TeamF1 Networks Private Limited ("The Company") was incorporated on February 6, 2012. The Company is a subsidiary of D-Link (India) Limited and is in the business of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications.

The registered office of the Company is 2nd Floor, Capella Building, The V Ascendas IT Park, Madhapur, Hyderabad, Telangana - 500081.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 10, 2024.

2 Basis of preparation and material accounting policies

2.1 Basis of preparation

a Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

b Functional and presentation currency

The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency and all values are rounded to the nearest lakhs, except where otherwise indicated.

c Basis of measurement

Going concern

The financial statements have been prepared on the accrual basis and under historical cost convention, except for certain financial instruments that are measured at fair values at the reporting date:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policy regarding financial instruments), and
- Net defined benefit liability / asset

d Significant accounting estimates, assumptions and judgments

In application of the Company's accounting policies, which are described in note 2.2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of revenues, expenses, assets, liabilities, the accompanying disclosures, and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

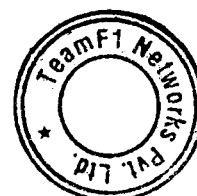
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2024 is included in the following notes :

- Note 6 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be used.
- Note 24 - measurement of defined benefit obligations: key actuarial assumptions;



J. Ry



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

Currency : ₹ in Lakhs

2 Basis of preparation and material accounting policies (Continued)

2.1 Basis of preparation (Continued)

e Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the reporting date during which the change has occurred.

Refer Note 27 for Fair value measurements

2.2 Material accounting policies (Continued)

a Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on straight-line method. The estimated useful life which is in line with Schedule II to the the Act is set out herein below.

Computers and Servers - 3 to 6 years

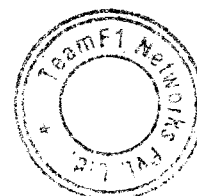
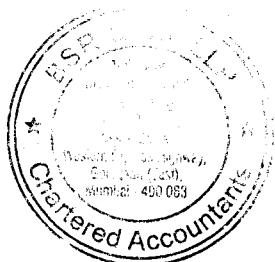
Office equipments - 5 years

Furniture and fixtures - 10 years

Assets costing less than Rs. 5000 are fully depreciated in the year of acquisition. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation method, useful lives and residual values are reviewed at each reporting dates and adjusted if appropriate. The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciations on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed of.



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

Currency : ₹ in Lakhs

2 Basis of preparation and material accounting policies (Continued)

2.2 Material accounting policies (Continued)

e Employee Benefits (Continued)

iii. Defined benefit plans

Employee benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each reporting date. The Company's obligation recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial gains or losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

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

iv. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability on the basis of an independent actuarial valuation carried out at the reporting date, using the projected unit credit method. Actuarial gains or losses are recognised in the statement of profit and loss in the year in which they occur.

f Foreign currency transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the date of the transaction.

At the end of each reporting date, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the statement of profit and loss in the year in which they arise.

g Income tax

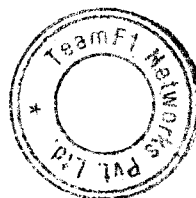
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amount, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



TeamFI Networks Private Limited

Notes forming part of the Financial Statements (Continued) for the year ended March 31, 2024

Currency : ₹ in Lakhs

2 Basis of preparation and material accounting policies (Continued)

2.2 Material accounting policies (Continued)

g Income tax (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax is not recognised for :

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h Earnings Per Share

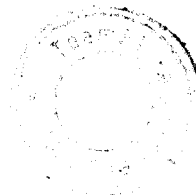
Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

i Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is 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. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



J. P. Singh

TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

Currency : ₹ in Lakhs

2 Basis of preparation and material accounting policies (Continued)

2.2 Material accounting policies (Continued)

i Leases (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including insubstance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases comprise office premises.

j Provisions and contingent liability

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities are reviewed at each reporting date.

k Financial instruments

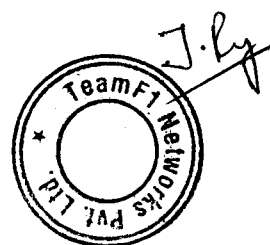
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss 'FVTPL') are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in the statement of profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

Currency : ₹ in Lakhs

2 Basis of preparation and material accounting policies (Continued)

2.2 Material accounting policies (Continued)

k Financial instruments (Continued)

Financial assets (Continued)

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

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

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

Financial assets at FVTPL

Debt instruments that do not meet the amortised cost criteria or Fair value through other comprehensive income 'FVTOCI' criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting date, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

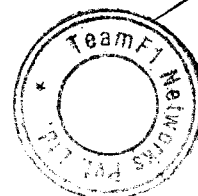
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables and any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under IND AS 109.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting date.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

Currency : ₹ in Lakhs

2 Basis of preparation and material accounting policies (Continued)

2.2 Material accounting policies (Continued)

k Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

l Material accounting policy information

The company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosure in the financial statements.

The amendment require the disclosure of 'material' rather 'significant' accounting policies. The amendment also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statement.

m Standard issued but not effective

For the year ended March 31,2024, 'Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards applicable to the company. Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules issued from time to time



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TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)
as at March 31, 2024

(Currency : ₹ in Lakhs)

3 Property, Plant and Equipment

Description of Assets	Computers and Servers	Office Equipments	Furniture and Fixtures	Total
I. Cost				
Balance as at April 1, 2022	144.99	13.26	0.75	159.00
Additions	5.56	0.58	-	6.13
Disposals	(27.04)	-	(0.20)	(27.24)
Balance as at March 31, 2023	123.51	13.84	0.55	137.89
Balance as at April 1, 2023	123.51	13.84	0.55	137.89
Additions	3.17	-	-	3.17
Disposals	(24.33)	(1.98)	-	(26.31)
Balance as at March 31, 2024	102.35	11.86	0.55	114.75
II. Accumulated depreciation				
Balance as at April 1, 2022	(128.87)	(7.64)	(0.15)	(136.66)
Depreciation for the year	(11.87)	(1.60)	(0.06)	(13.53)
Eliminated on disposal of assets	26.54	-	0.09	26.63
Balance as at March 31, 2023	(114.20)	(9.24)	(0.12)	(123.56)
Balance as at April 1, 2023	(114.20)	(9.24)	(0.12)	(123.56)
Depreciation for the year	(5.03)	(1.36)	(0.05)	(6.44)
Eliminated on disposal of assets	24.00	1.85	-	25.85
Balance as at March 31, 2024	(95.23)	(8.75)	(0.17)	(104.15)
Net Carrying value as at March 31, 2023	9.31	4.60	0.43	14.33
Net Carrying value as at March 31, 2024	7.12	3.11	0.38	10.60

3A Disclosure as per Ind AS 116 Leases

As a lessee

Right-of-use assets

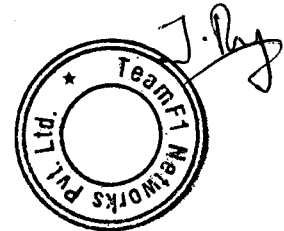
The rights of use asset for leased properties is recognised under the following heads

Description of assets	As at March 31, 2024	As at March 31, 2023
I. Cost		
Opening balance		
Leasehold office premises	95.78	95.78
ROU Security Deposit	4.26	4.26
Closing Balance	100.04	100.04

II. Accumulated depreciation for the year ended	As at March 31, 2024	As at March 31, 2023
Opening balance	38.86	5.51
Depreciation for the year	31.93	31.93
Amortisation of ROU Security Deposit	1.42	1.42
Closing Balance	72.21	38.86
Net block (I-II)	27.83	61.18

Notes :

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the statement of profit and loss.



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued) as at March 31, 2024

(Currency : ₹ in Lakhs)

3A Disclosure as per Ind AS 116 Leases (Continued)

Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	33.90	38.13
One to five years	-	33.90
More than five years	-	-
Total undiscounted lease liabilities	33.90	72.03

Lease liabilities included in the Balance Sheet at March 31, 2024

Current	32.60	33.58
Non-current	-	32.51

Amounts recognised in the statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	4.59	7.39

Amounts recognised in the statement of cash flows

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	38.09	36.44



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TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

as at March 31, 2024

(Currency : ₹ in Lakhs)

4 Other financial assets (unsecured, considered good)

Non-current

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security Deposits	17.37	15.93
Total	17.37	15.93

Current

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest accrued on Deposits	-	37.15
Total	-	37.15

5A Non-Current assets for income tax

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance payment of taxes	76.55	-
Less : Provision for Income tax	(64.08)	-
	12.47	-

5B Current liabilities for income tax

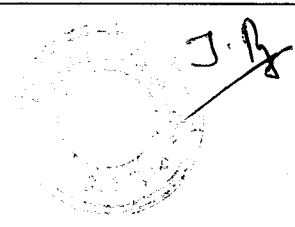
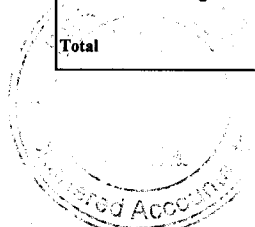
Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current Tax Liabilities	-	71.73
Current Tax Assets (non current portion)	-	67.79
	-	3.94

6 Deferred tax assets (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred tax assets	8.20	9.41
Deferred tax liabilities	0.66	(0.67)
Net	8.86	8.74

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and Intangible assets	3.23	(0.63)	-	2.60
Leases	1.23	(0.04)	-	1.19
Provision for doubtful debts	0.86	(0.86)	-	(0.00)
Disallowance under Section 43B of income tax act, 1961	4.09	0.32	-	4.41
Defined benefit obligation	(0.67)	1.81	(0.48)	0.66
Total	8.74	0.60	(0.48)	8.86



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)
as at March 31, 2024

(Currency : ₹ in Lakhs)

6 Deferred Tax Assets (net) (Continued)

Year ended March 31, 2023

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and Intangible assets	2.55	0.68	-	3.23
Leases	0.15	1.08	-	1.23
Provision for doubtful debts	0.86	-	-	0.86
Disallowance under Section 43B of income tax act, 1961	5.84	(1.75)	-	4.09
Defined benefit obligation	(0.57)	2.52	(2.62)	(0.67)
Total	8.83	2.53	(2.62)	8.74

7 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Undisputed, unsecured, considered good		
- from related parties*	5.21	16.71
- from others	113.29	86.18
(b) Undisputed, unsecured, considered doubtful	-	3.42
Less: Allowance for doubtful debts	-	(3.42)
(c) Unbilled revenue	49.78	63.83
Total	168.28	166.72

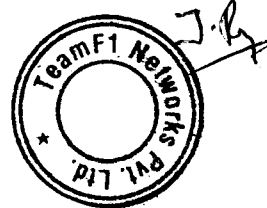
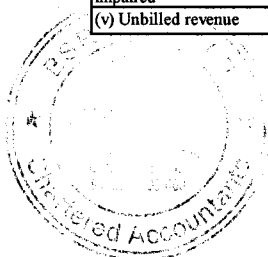
Trade Receivables ageing schedule

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment#							Total
	Not Due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	118.50	-	-	-	-	-	-	118.50
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(v) Unbilled revenue	-	49.78	-	-	-	-	-	49.78

Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment#							Total
	Not Due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	102.89	-	-	-	-	-	-	102.89
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	3.42	3.42
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(v) Unbilled revenue	-	63.83	-	-	-	-	-	63.83



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

as at March 31, 2024

(Currency : ₹ in Lakhs)

* Refer Note 29 for related party transactions

The average credit period on sales is 30 to 45 days. No interest is charged on overdue trade receivables.

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criterias mentioned in policy and provided in credit loss allowance. Of the trade receivable balances, customers who represents more than 5% of the total balance of trade receivables are set out as under:

Customer Name	As at	
	March 31, 2024	March 31, 2023
Perfect Choice Co. Limited	-	16.71
Huge Castle Limited	5.21	-
Jio Platforms Limited	100.06	86.18
Optilink Networks Private Limited	6.48	-
Ehooome IoT Private Limited	6.75	-

8 Cash and cash equivalents

Particulars	As at	
	March 31, 2024	March 31, 2023
Cash on hand	-	0.03
Balances with Banks in current account	54.54	29.46
Total	54.54	29.49

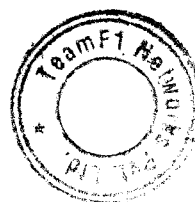
9 Bank balances other than cash and cash equivalents

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance with bank in deposits with original maturity of more than 3 months and upto 12 months	1,893.15	1,664.52
Total	1,893.15	1,664.52

10 Other assets

Current

Particulars	As at	
	March 31, 2024	March 31, 2023
<u>Unsecured, Considered good:</u>		
Prepaid expenses	13.59	11.76
Net defined benefit asset - Gratuity plan (refer note no. 24)	-	2.64
Total	13.59	14.40



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TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued) as at March 31, 2024

(Currency : ₹ in Lakhs)

11 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share capital :		
50,000 (March 31, 2023: 50,000) equity shares of Rs. 10 each	5.00	5.00
Issued, subscribed and fully paid up:		
10,500 (March 31, 2023: 10,500) equity shares of Rs. 10 each, fully paid	1.05	1.05
	<u>1.05</u>	<u>1.05</u>

i. Reconciliation of number of shares outstanding at the beginning and end of reporting period

Particulars	As at March 31, 2024 Number of shares	As at March 31, 2023 Number of shares
At the beginning of the year	10,500	10,500
At the end of the year	10,500	10,500

ii. Terms and Rights attached

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of shares held by the Holding Company

Particulars	As at March 31, 2024 Number of shares	As at March 31, 2023 Number of shares
D-Link (India) Limited	10,499	10,499

iv. Details of shares held by each shareholder holding more than 5% shares

Particulars Name of Shareholders	As at March 31, 2024	
	Number of shares held	% holding in the class of shares
<u>Fully paid equity shares</u>		
D-Link (India) Limited	10,499	99.99%

Particulars Name of Shareholders	As at March 31, 2023	
	Number of shares held	% holding in the class of shares
<u>Fully paid equity shares</u>		
D-Link (India) Limited	10,499	99.99%

v. Details of shares held by promoters

Particulars Name of Promoter	As at March 31, 2024	
	Number of shares held	% change during the year
<u>Fully paid equity shares</u>		
1. D-Link (India) Limited - 99.99% shares	10,499	0.00%

Particulars Name of Promoter	As at March 31, 2023	
	Number of shares held	% change during the year
<u>Fully paid equity shares</u>		
1. D-Link (India) Limited - 99.99% shares	10,499	0.00%

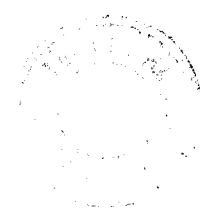
12 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Retained Earnings (refer note (i) below)</u>		
Balance at the beginning of the year	1,892.51	1,681.96
Add : Transferred from statement of profit and loss	189.10	202.75
Add : Transferred from other comprehensive income - Refer note (ii) below	1.42	7.80
Balance at the end of the year	2,083.03	1,892.51
Total	<u>2,083.03</u>	<u>1,892.51</u>

(i) Retained earnings comprise of the Company's undistributed profits after taxes.

(ii) Other comprehensive income consist of re-measurement of defined benefit plan comprises actuarial gains and losses and return on plan assets (excluding interest income).

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TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued) for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

17 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of services relating to network security software	827.60	930.40
Total	827.60	930.40

For the year ended March 31, 2024, revenues from sale of services to significant customers is Rs. 827.60 Lakhs (year ended March 31, 2023 : Rs. 930.40 Lakhs) as per below. Refer Note 31 for dis-aggregation of revenue.

Customer Name	For the year ended March 31, 2024	For the year ended March 31, 2023
Perfect Choice Co. Ltd.	161.86	301.67
Jio Platforms Limited	623.72	632.68

18 Other Income

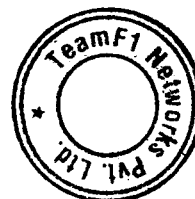
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income (earned on financial assets that are not designated as at fair value through Profit and loss)		
- Interest income on bank deposits (at amortised cost)	113.42	83.17
- Interest Income on financial assets carried at amortised cose	1.44	1.32
(b) Other Non-Operating Income		
- Net gains/(losses) on disposal of Property, plant and equipment	-	0.46
- Provision no longer required written back	3.92	-
- Net Gains on foreign currency transactions and translations	-	3.42
Total	118.78	88.37

19 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	506.70	533.42
Contribution to provident and other funds (Refer note 24)	19.64	24.44
Staff welfare expenses	34.78	38.00
Total	561.12	595.86

20 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
- On lease liability	4.59	7.39
Total	4.59	7.39



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued) for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

21 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	11.92	13.25
Travelling and Conveyance	3.59	7.27
Legal and professional fees	16.52	16.35
Audit Fees (refer note below)	10.65	10.60
Net Losses on foreign currency transactions and translations	0.37	-
Repairs and Maintenance	13.95	12.55
Communication expenses	10.67	10.53
Office Expenses	3.52	2.89
Security and Housekeeping	7.36	8.01
Staff recruitment	2.38	4.71
Net Losses on disposal of Property, plant and equipment	0.17	0.00
Software expenses	0.89	6.26
Rates and taxes	0.00	1.04
Bad debts written off	3.42	0.00
Miscellaneous expenses	2.89	3.23
Total	88.30	96.69

Note :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to auditors		
(a) For audit		
-For statutory audit	10.00	10.00
-Out of pocket expense	0.65	0.60
Total	10.65	10.60

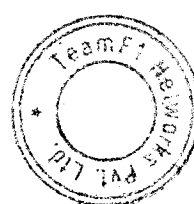
22 Income taxes

i. Income tax recognised in statement of profit or loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	64.08	71.73
	64.08	71.73
Deferred tax		
	(0.60)	(2.53)
	(0.60)	(2.53)
Total	63.48	69.20

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	252.58	271.95
Income tax expense calculated at 25.168% (for the year ended 31st March 2023 - 25.168%)	63.57	68.44
Effect of expenses that are not deductible in determining taxable profit		
Others	0.09	0.76
Income tax expense recognised in statement of profit or loss	63.48	69.20



TeamFI Networks Private Limited

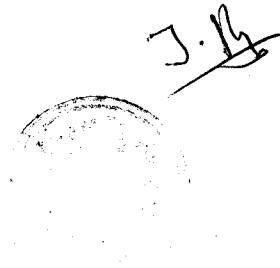
Notes forming part of the Financial Statements (Continued)
for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

22 Income taxes (Continued)

ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	(0.48)	(2.62)
Total income tax recognised in other comprehensive income	(0.48)	(2.62)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(0.48)	(2.62)
Items that may be reclassified to profit or loss	-	-



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

23 Earnings per share

Earnings per share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the year, as under:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Profit attributable to equity shareholders of the company	189.10	202.75
Weighted average number of Equity Shares outstanding during the year	10,500	10,500
Basic and diluted earnings per share (Rupees)	1,800.94	1,930.98
Nominal value per share (Rupees)	10.00	10.00

24 Employee benefit plans

i. Defined contribution plans

The Company makes Provident Fund contributions which are in the nature of defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 9.87 Lakhs (Previous Year ended March 31, 2023 - Rs. 11.42 Lakhs) towards Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

ii. Defined benefit plan

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by LIC of India. The LIC of India is responsible for the investment policy with regards to the assets of the plan.

Under the plan, the employees are entitled to a sum amounting to 15 days final basic salary for each year of completed service payable subject to maximum of Rs. 20 Lakhs at the time of retirement / resignation provided the employee has completed 5 years of continuous services.

The Plan exposes the Company to the following risks:

Investment risk	The return on investments will impact the position of the defined benefit plan liability. If the return falls, net defined benefit obligation will increase the value of the liability.
Interest risk	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.
Longevity risk	The company has used certain mortality and attrition assumptions in the valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is insured by an external insurance company.

iii The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

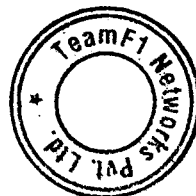
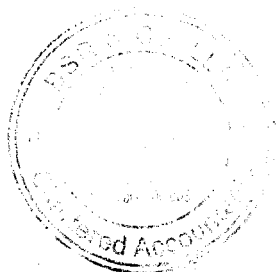
Particulars	Valuation as at	
	As at March 31, 2024	As at March 31, 2023
Discount rate(s)	6.97%	7.14%
Expected rate(s) of salary increase	10.00%	10.00%
Mortality rates	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of employee turnover	15.00%	15.00%

Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary Escalation Rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

24 Employee benefit plans (Continued)

iii The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows: (Continued)

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	For the year ended March	For the year ended
	31, 2024	March 31, 2023
Current service cost	9.87	12.53
Net interest (income) / expense	(0.10)	0.49
Components of defined benefit costs recognised in profit or loss	9.77	13.02
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(0.41)	(2.62)
Actuarial gains recognised for the period	(1.49)	(7.80)
Components of defined benefit costs recognised in other comprehensive income	(1.90)	(10.42)
Total	7.87	2.60

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Present value of funded defined benefit obligation	57.95	57.31
Fair value of plan assets	(55.37)	(59.94)
Net (asset)/liability from defined benefit obligation	2.58	(2.63)

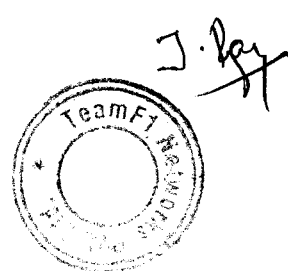
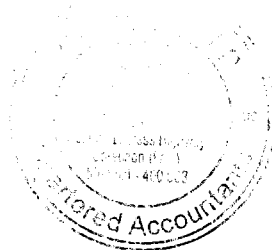
Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at and for the year	As at and for the year
	ended March 31, 2024	ended March 31, 2023
Opening defined benefit obligation	57.31	81.15
Current service cost	9.87	12.53
Interest cost	3.77	5.48
Actuarial gains on obligation	(1.53)	(7.80)
Benefits paid	(11.47)	(34.05)
Closing defined benefit obligation	57.95	57.31

Movements in the fair value of the plan assets are as follows.

Particulars	As at and for the year	As at and for the year
	ended March 31, 2024	ended March 31, 2023
Opening fair value of plan assets	59.94	86.38
Interest income	3.85	4.99
Return on plan assets (excluding amounts included in net interest expense)	0.41	2.62
Contributions from the employer	2.64	-
Benefits paid	(11.47)	(34.05)
Closing fair value of plan assets	55.37	59.94

Particulars	For the year ended March	For the year ended
	31, 2024	March 31, 2023
Insurer Managed Funds	100%	100%



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

25 Financial instruments

i. Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

ii. The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
		Amortised Cost	Amortised Cost
Financial assets (measured at amortised cost)			
Trade receivables	7	168.28	166.72
Cash and cash equivalents	8	54.54	29.49
Bank balances other than mentioned above	9	1,893.15	1,664.52
Other financial assets	4	17.37	53.08
Total financial assets		2,133.34	1,913.81
Financial liabilities (measured at amortised cost)			
Trade payables	13	17.34	15.16
Lease liabilities	3A	32.60	66.09
Other financial liabilities	14	29.00	-
Total financial liabilities		78.94	81.25

There are no financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVTOCI) and Fair Value through profit and loss (FVTPL).

Note: The table does not include fair value information for the financial asset and financial liability not measured at fair value if the carrying amount is

26 Financial risk management objectives

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade receivables, other receivables and cash and bank balance that are derived directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the Company's operational and financial performance.

i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Company by credit worthiness checks.

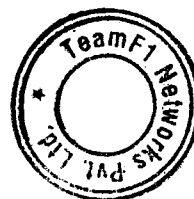
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

ii. Liquidity risk management

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations. The Company does not have any borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

26 Financial risk management objectives (Continued)

ii. Liquidity risk management (Continued)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	17.34	17.34	-
Lease liabilities	32.60	33.90	-
Other financial liabilities	29.00	29.00	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	15.16	15.16	-
Lease liabilities	66.09	38.13	33.90
Other financial liabilities	-	-	-

iii. Market risk

The Company is exposed to market risks associated with foreign currency rates.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Assets as at	
	As at March 31, 2024	As at March 31, 2023
Currency USD	6,250	20,334
Currency INR in Lakhs	5.18	16.71

Foreign currency sensitivity analysis

The Company is mainly exposed to the US Dollar currency.

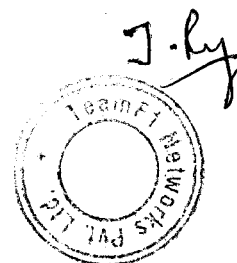
The Company's exchange risk arises from its foreign currency revenues, (primarily in U.S. Dollars).

As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenue measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The following table details the company's sensitivity to a 5% increase and decrease in the rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	USD Impact	
	As at March 31, 2024	As at March 31, 2023
Impact on profit or loss for the year	(0.26)	(0.84)
Impact on total equity as at the end of the year	(0.26)	(0.84)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

27 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

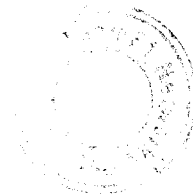
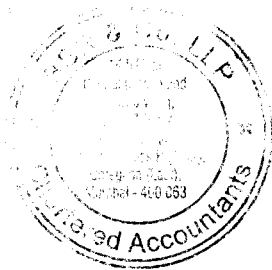
Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

None of the Company's financial assets are measured at fair value at the end of each reporting period.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

28 The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956



TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

29 Related party disclosures

I List of related parties as per requirements of Ind AS 24 - Related Party Disclosures

Name of the Entity	Relationship with the Entity
D-Link (India) Limited	Holding Company
D-Link Holding Mauritius Inc.	Intermediate Holding Company
D-Link Corporation (Taiwan)	Ultimate Holding Company
D-Link International Pte Ltd (Singapore)	Fellow Subsidiary
Perfect Choice Co. Ltd. (Mauritius) (upto December 31, 2023)	Fellow Subsidiary
Huge Castle Ltd. (Samoa) (with effect from January 01, 2024)	Fellow Subsidiary
Mr. Tushar Sighat	Director
Mr. Rajaram Jadhav	Director
Mr. Hung Yi Kao	Director

II Transactions with related parties and outstanding year end balances

Particulars	Relationship with the Entity	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Transactions with related parties			
<u>Sale of Software Services</u>			
Perfect Choice Co. Ltd. (Mauritius)	Fellow Subsidiary	161.86	301.67
Huge Castle Ltd. (Samoa)	Fellow Subsidiary	15.77	-

Particulars	Relationship with the Entity	As at 31 March 2024	As at 31 March 2023
B. Outstanding balances - year end-Receivable			
Huge Castle Ltd. (Samoa)	Fellow Subsidiary	5.21	-
Perfect Choice Co. Ltd. (Mauritius)	Fellow Subsidiary	-	16.71



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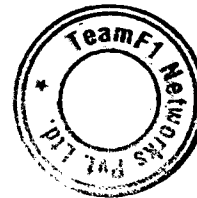
TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued) for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

30 Ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason for Variance
Current Ratio	Total current assets	Total current liabilities	17.37	22.14	(27.45)	Increase in Current Liability due to higher statutory dues for the month of March 24 and Provision for employee benefits.
Return on Equity Ratio	Profit after tax	Average total equity	9.08%	10.71%	(18.01)	---
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.94	5.32	(7.67)	---
Trade payables turnover ratio	Net trade payables /	Average trade payables	1.07	0.89	16.59	---
Net capital turnover ratio	Revenue from operations	Average working capital	0.43	0.54	(25.04)	Decrease in ratio due to fall in revenue in the current year.
Net profit ratio	Profit for the year	Revenue from operations	22.85%	21.79%	4.63	---
Return on Capital employed	Profit before tax and finance costs	Capital employed	12.15%	14.25%	(17.32)	---



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TeamF1 Networks Private Limited

Notes forming part of the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : ₹ in Lakhs)

31 Segment information

The principal business of the Company is of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications. All other activities of the Company revolve around its main business. The Directors of the Company, have been identified as the chief operating decision makers (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, Directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments. Revenue as per geography segment is as below;

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	649.97	628.73
Outside India	177.63	301.67
Total	827.60	930.40

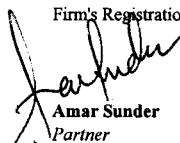
32 The Company's international transactions with related parties where control exists are at arm's length as per the independent accountant's report for the year ended March 31, 2023. Management believes that the Company's international transactions with related parties where control exists post March 2023 continue to be at arm's length and that the transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

33 Other disclosures required under Amended Schedule III

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2024 and March 31, 2023 which needs to be recorded in the books of account of the Company.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- Utilisation of borrowed funds and share premium :
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- Borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- Information with regard to other matters as required by Schedule III of the Companies Act, 2013 are either Nil or Not Applicable to the

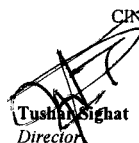
As per our report of even date attached.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

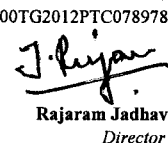

Amar Sunder
Partner

Membership No: 078305
Mumbai : May 10, 2024

For and on behalf of the Board of Directors
of TeamF1 Networks Private Limited
CIN : U72200TG2012PTC078978


Tushar Singh
Director

DIN No. 06984518
Mumbai : May 10, 2024


Rajaram Jadhav
Director

DIN No. 07894186