

ATANOU S.r.l.

Financial statements to 31-03-2021

Name and id code	
Company site	Via Ulrico Hoepli 8 -20123 Milano (MI)
Fiscal code	09171510960
Registration number	MI 2073449
VAT number	09171510960
Share capital Euro	10.000 f.p.
Legal form	Limited liability company
Activity Code (ATECO)	620100
Company being wound up	no
Company with a single shareholder	yes
Company subject to the management and coordination of others	yes
Name of the company or entity that exercises management and coordination	IRIS Business Services Limited
Belonging to a group	yes
Name of the controlling entity	IRIS Business Services Limited
Country of the controlling entity	INDIA

Abbreviated balance sheet

	31-03-2021	31-03-2020
Balance sheet (mandatory scheme)		
Assets		
C) Current assets		
II - Receivables		
due within the following year	4.233	3.450
prepaid tax	118	118
Total receivables	4.351	3.568
IV - Liquid funds	6.483	6.946
Total current assets (C)	10.834	10.514
Total assets	10.834	10.514
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	10.000	10.000
VI - Other reserves	10.000	10.000
VIII - Retained earnings (accumulated losses)	(9.486)	(9.037)
IX - Net profit (loss) for the year	(8.832)	(449)
Total shareholders' equity	1.682	10.514
D) Debt		
due within the following year	8.723	0
E) accruals and deferrals	429	0
Total liabilities	10.834	10.514

Abbreviated income statement

	31-03-2021	31-03-2020
Income statement (value and cost of production)		
A) Value of production		
5) Other income		449
other	1.006	0
Total other revenues and income	1.006	0
Total production value	1.006	0
B) Costs of production		
7) Services	8.999	350
14) Other operating expenses	839	100
Total cost of production	9.838	450
Difference between value and cost of production (A - B)	(8.832)	(450)
C) Financial income and expenses		
16) Other financial income		
d) Services		
other	0	1
Total income other than the above	0	1
Total other financial income	0	1
Total financial income and expenses (15+16-17+ -17-bis)	0	1
Result before the taxes	(8.832)	(449)
21) profit (loss) for the year	(8.832)	(449)

Supplementary notes, initial part

ATANOU S.r.l.

Financial Statements at 31st March 2021

These explanatory notes to the financial statements are integral part of the financial statements to 31st March 2021.

The financial statements are written in abbreviated form because the limits provided by art. 2435-*bis* of the Italian Civil Code were not exceeded for two consecutive years.

The financial statements comply with the requirements of art. 2423 and following of the Italian Civil Code and with the national accounting standards published by the Italian Accounting Board; therefore, they describe, clearly, truthfully, and accurately the assets and financial situation of the company and the economic outcome for the fiscal year.

The contents of the balance sheet and income statement are those required by art. 2424 and 2425 of the Italian Civil Code.

The explanatory notes to the financial statements, prepared as per art. 2427 of the Italian Civil Code, also contain all information useful to provide a correct interpretation of the financial statements.

In addition, this document shall provide the information requested by numbers 3 and 4 of art. 2428 of the Italian Civil Code because, as allowed by art. 2435-*bis* of the Italian Civil Code, the management report was not prepared

Publishing principles

The valuation of the items in the financial statements was carried out in compliance with the principle of prudence and with a view to continuing the business. Pursuant to art. 2423-*bis* paragraph 1 point 1-*bis* of the Italian Civil Code, the recognition and presentation of items is carried out taking into account the substance of the transaction or contract. In the preparation of the financial statements, the charges and income were recognized according to the principle of competence regardless of the time of their numeracy manifestation. It was also held account of risks and losses for the year, even if known after the close of this.

Applied evaluation criteria

The information contained in this document is presented in the order in which the relative items are indicated in the balance sheet and income statement.

With reference to what is indicated in the introductory part of these explanatory notes, we certify that, pursuant to art. 2423, paragraph 3 of the Italian Civil Code, if the information required by specific legal provisions is not sufficient to give a true and correct representation of the company situation, complementary information deemed necessary for the purpose is provided.

There have been no exceptional cases which made it necessary to resort to exceptions pursuant to art. 2423, paragraphs 4 and 5 and art. 2423-*bis*, paragraph 2 of the Italian Civil Code.

The financial statements, as well as the notes to the financial statements, were draw up in Euro units.

In accordance with art. 2427, paragraph 1, n° 1, of the Italian Civil Code, the most significant

valuation criteria adopted in observance of the provisions of art. 2426 of the Italian Civil Code are shown, with special reference to the balance sheet items for which the law allows several valuation and adjustment criteria or for which no specific criteria are provided.

The criteria applied in the valuation of the balance sheet items and in the value adjustments comply with the provisions of the Italian Civil Code and the indications contained in the accounting principles issued by the Italian Accounting Board. They also did not change compared to the previous year.

Other Information

Structure and content of the Financial Statements

The balance sheet, income statement and accounting information contained in this additional note is in accordance with the accounting records from which they were directly drawn.

In the presentation of the balance sheet and the income statement they have not been made groupings of items preceded by Arabic numerals, as instead optionally provided for in the art. 2423-*ter* of the Italian Civil Code.

Pursuant to art. 2423-*ter* of the Italian Civil Code, it should be noted that all the items in the financial statements were comparable with the previous activities; there was therefore no need to adapt any item of the previous year.

Pursuant to art. 2424 of the Italian Civil Code, it is confirmed that there are no assets or liabilities that fall under more than one item on the face of the financial statements.

Currency valuation

The company did not possess any receivables or payables in a foreign currency at the fiscal year's closing date.

Transactions with grant back obligation

In accordance with art. 2427, n° 6-*ter*, the company certifies that, during the fiscal year, the company did not perform any transaction subject to the grant back obligation.

Supplementary notes, abbreviated, assets

The values entered as assets in the balance sheet were valued as required by art. 2426 of the Italian Civil Code and in accordance with the national accounting standards. The criteria applied in each case are indicated in the sections concerning the individual entries.

Current assets, abbreviated

The elements of the current assets are valued as required by numbers 8 to 11-*bis* of art. 2426 of the Italian Civil Code. The criteria utilized are indicated in the sections of the respective financial statements' items.

Receivables included in current assets

The receivables entered in current assets were valued at their presumed realizable value, making use of the option granted by art. 2435-*bis* of the Italian Civil Code. Receivables have a fiscal nature for the entire amount.

Receivables posted to current assets

Changes and deadline of receivables posted to current assets

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months
Tax receivables included among current assets	-	4.233	4.233	4.233
Assets for prepaid tax included among current assets	118	-	118	
Total receivables included among current assets	3.568	4.233	4.351	4.233

Liquid assets

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	6.946	(463)	6.483
Total liquid funds	6.946	(463)	6.483

Capitalized financial assets, abbreviated

All of the interests and other financial expenses have been entirely expensed during the

fiscal year. We declare that no capitalization of financial expenses exists for the purposes of art. 2427, paragraph 1, n. 8 of the Italian Civil Code.

Supplementary notes, abbreviated, liabilities and net equity

The entries of the equity investment and the liabilities of the balance sheet were entered in accordance with the national accounting standards; the criteria specifically applied are indicated in the sections concerning the individual entries.

Shareholders' equity, abbreviated

The items are entered in the financial statements at their accounting amount based on the indications contained in OIC accounting standard no. 28.

Payables, abbreviated

The debts were recorded in the financial statements at the nominal value, exercising the right provided by art. 2435-*bis* of the Italian Civil Code. The payables have the commercial nature for the whole amount.

Payables of duration of more than five years and payables assisted by real guarantees on company assets, abbreviated

Pursuant to and for the purposes of art. 2427, paragraph 1, n. 6 of the Italian Civil Code, it is certified that there are no debts with a duration of more than five years and debts secured by real guarantees on corporate assets.

Supplementary notes, abbreviated, income statement

The income statement shows the economic result of the year.

It provides an overview of management operations by means of a summary of the components positive and negative income that have contributed to determine economic performance. The components positive and negative income, entered in the budget in accordance with art. 2425-*bis* of Italian Civil Code, are distinguished according to the belonging to the various management: characteristic, accessory and financial. The characteristic activity identifies the income components generated by operations that occur continuously and in the relevant sector for the performance of the management, which identify and qualify the peculiar and distinctive part of the economic activity carried out by the company, for which the same is finalized. Financial assets are made up of transactions that generate financial income and charges. On a residual basis, the ancillary activity is constituted by the operations that generate income components that are part of ordinary activity but do not fall within the characteristic and financial activity.

Cost of production, abbreviated

The costs and charges are attributed on accrual basis of accounting and according to their nature, net of returns, allowances, discounts, and premiums, in compliance with the principle of correlation with the revenues; they are entered in the respective items as required by accounting standard OIC 12. The costs incurred to purchase goods are entered when the substantive, not the formal transfer of the ownership title occurs; the reference parameter for the substantive transfer is the transfer of the risks and benefits. When services are purchased, the related costs are entered when the service is received, that is when the service has been performed; in the case of ongoing services, the related costs are entered for the portion accrued.

Financial income and charges, abbreviated

Financial income and charges are entered on accrual basis of accounting based on the portion accrued during the fiscal year.

Amount and nature of the single income/cost items of exceptional size or effect

No revenues or other positive components derived from events of exceptional magnitude or impact were recognized during the current fiscal year.

No costs derived from events of exceptional magnitude or impact were recognized during the current fiscal year.

Income tax for the year, current, deferred and prepaid

The company has not made provision for taxes as they have not accrued.

Abbreviated supplementary notes, other information

The other information requested by the Italian Civil Code is shown below.

Employment data

The company did not have any existing employees during the fiscal year.

Remuneration, advances and credits granted to directors and auditors and commitments on their behalf

The company did not decide to grant any compensation to the administrative body, nor are there advances or credits towards said body. In addition, the company did not assume commitments on behalf of said body as a result of providing any type of guarantee.

Commitments, Guarantees and potential liabilities not posted to the balance sheet

There are not commitments, guarantees or potential liabilities that do not appear in the balance sheet.

Information on transactions with correlated parties

For the purpose of the requirements of the legislation in effect, no transactions were conducted with related parties during the fiscal year.

Information on agreements not posted to the balance sheet

No agreements not entered on the Balance Sheet were undertaken during the fiscal year.

Information on significant events after yearend

With regard to point *22-quater* of art. 2427 of the Italian Civil Code, no significant events occurred after the fiscal year's closing date that significantly impacted on the balance sheet, financial position, and income statement.

Companies that draft the consolidated balance sheet of the smallest group they belong to as subsidiary

There is no case such as that mentioned at art. 2427, n° 22-sexies of the Italian Civil Code.

Information on derivative financial instruments as per art. 2427-bis Italian Civil Code

It is certified that no derivative financial instruments were subscribed.

Summary of balance sheet of the company exercising management and coordination activities, abbreviated

It is communicated that the company belongs to the group IRIS Business Services and is subject to management and coordination activity by the company IRIS Business Services Limited. The following summary schedules provide the essential data of the latest approved financial statements, March 31st 2020, of the above mentioned company that exercised management and coordination. Below there are the values in local currency and Euro.

ABBREVIATED BALANCE SHEET	31/03/2020	31/03/2020
	EURO	RUPIA INDIANA
Receivables from shareholders for payments still due		
Noncurrent Assets	3.610.198	299.826.903
Current assets	3.353.192	278.482.596
Prepayments and accrued income	862.522	71.632.437
Total assets	7.825.911	649.941.936
Equity		
Share capital	2.273.228	188.791.620
Reserves	887.583	73.713.737
Profit (loss) for the period	181.636	15.084.880
Provisions for risks and charges of Short and Long term	1.961.067	162.866.641
Severance pay	-	-
Liabilities	2.144.200	178.075.795
Prepaid income	378.197	31.409.263
Total equity and liabilities	7.825.911	649.941.936
ABBREVIATED INCOME STATEMENT	31/03/2020	31/03/2020
	EURO	RUPIA INDIANA
Value production	5.885.885	488.822.751
Other non-operating income	51.502	
Costs of production	5.576.140	
Financial income and charges	-169.808	
Value adjustments of financial assets	-	-
Extraordinary gains and losses	-	-
Income taxes for the year	9.804	814.200
Profit (loss) for the period	181.636	15.084.880

Own shares and shares of parent companies, abbreviated

In accordance with art. 2435-*bis* and art. 2428, paragraph 3, numbers 3 and 4 of the Italian Civil Code, it is specified that, during the fiscal year, the company did not hold shares or shareholdings in the parent company.

Proposed use of profits or hedging of losses

In view of the discussion above, the administrative body proposes to carry forward the fiscal year's loss amounting Euro 8.831,78.

Supplementary notes, final part

We confirm that these financial statements, consisting of the balance sheet, income statement, and explanatory notes describe truthfully and accurately the balance sheet and financial position of the company, as well as the economic outcome for the fiscal year and that said financial statements correspond to the accounting records. Therefore, we ask you to approve the draft financial statements to 31/03/2021 together with the proposed destination of the fiscal year loss, as set forth by the administrative body.

The financial statements corresponds to the accounting records.

Milan, April 16th 2021



For the Board of Directors
Deepta Rangarajan, President