

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.
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INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
DATAMATICS GLOBAL SERVICES FZ LLC

Report on the financial statements

Opinion

We have audited the accompanying financial statements of **DATAMATICS GLOBAL SERVICES FZ LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). The accompanying financial statement have been prepared by management in accordance with generally accepted accounting principles applicable in India, solely to enable its holding company, Datamatics Global Service Limited to prepare its consolidated financial statements.

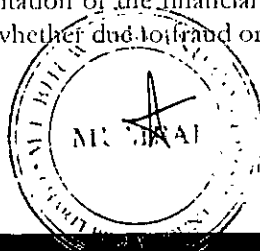
In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the generally accepted accounting principal in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the 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 Companies Act, 2013 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.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards 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 safeguarding 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.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

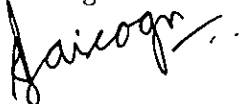
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration No. 101484W/W100197



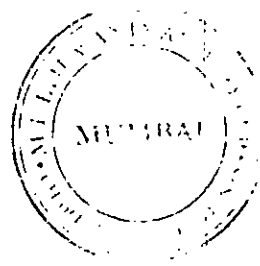
Ashishkumar Bairagra
Partner

Membership No. 109931

UDIN: 20109931AAAAAK1144

Place: Mumbai

Date: 13th May, 2020



F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

Continuation Sheet....

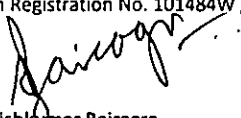
Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Balance sheet as at

Particulars	Note	(Amount In AED)		(Amount In INR)	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
ASSETS					
Non-current assets					
Property, plant and equipment	2	13,864	10,594	285,319	199,492
Financial assets					
i. Other financial assets	3	9,740	22,253	200,449	419,024
Total non-current assets		23,604	32,847	485,768	618,516
Current assets					
Financial assets					
i. Trade receivables	4	1,444,592	1,930,171	29,729,710	36,345,115
ii. Cash and cash equivalents	5	3,170,265	3,576,462	65,244,053	67,344,772
iii. Loans	6	917,500	-	18,882,150	-
iv. Other financial assets	7	776,828	667,368	15,987,126	12,566,542
Other current assets	8	523,763	269,513	10,779,038	5,074,921
Total current assets		6,832,949	6,443,513	140,622,077	121,331,349
Total assets		6,856,553	6,476,360	141,107,845	121,949,865
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9(a)	50,000	50,000	1,029,000	941,500
Other equity	9(b)	6,215,986	6,087,639	127,924,963	114,630,233
Total equity		6,265,986	6,137,639	128,953,963	115,571,733
LIABILITIES					
Non-current liabilities					
Provisions	10	188,843	173,410	3,886,382	3,265,309
Total non-current liabilities		188,843	173,410	3,886,382	3,265,309
Current liabilities					
Financial liabilities					
i. Trade payables	11	232,343	77,399	4,781,609	1,457,422
ii. Other financial liabilities	12	74,324	28,600	1,529,580	538,529
Other current liabilities	13	95,059	59,313	1,956,311	1,116,872
Total current liabilities		401,725	165,312	8,267,500	3,112,823
Total liabilities		590,568	338,722	12,153,882	6,378,132
Total equity and liabilities		6,856,553	6,476,360	141,107,845	121,949,865

Significant accounting policies and notes forming part of the financial statements 1 - 23

As per our attached report of even date
For M L BHUWANIA AND CO LLP
Chartered Accountants
Firm Registration No. 101484W / W100197


Ashishkumar Bairagra
Partner
Membership No. 109931

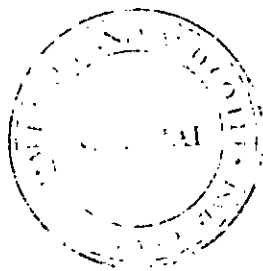
Place : Mumbai
Dated : May 13, 2020

F- 11, 3rd Floor, Manek Mahal,
10, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

For and on behalf of the Board


Rahul Kanodia
Director


Divya Kumari
Director



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Statement of profit and loss for the year ended March 31, 2020

Particulars	Note	(Amount In AED)		(Amount In INR)	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	14	5,421,274	4,862,812	104,467,942	92,296,170
Other income	15	88,447	10,721	1,704,378	203,489
Total income		5,509,721	4,873,533	106,172,319	92,499,659
Expenses					
Employee benefit expenses	16	4,264,058	3,923,345	82,168,388	74,465,097
Depreciation and amortisation expense	2	3,620	3,145	69,766	59,689
Other expenses	17	1,113,696	1,308,707	21,460,887	24,839,225
Total expenses		5,381,374	5,235,198	103,699,042	99,364,011
Profit before tax		128,347	(361,664)	2,473,277	(6,864,353)
Income tax expense		-	-	-	-
Profit for the year		128,347	(361,664)	2,473,277	(6,864,353)

Statement of other comprehensive income for the year ended March 31, 2020

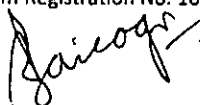
Particulars	Note	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Items that will be reclassified to profit or loss					
Foreign Currency Translation reserve		-	-	10,821,453	7,083,950
		-	-	10,821,453	7,083,950
Items that will not be reclassified to profit or loss					
		-	-	-	-
OCI for the year		-	-	10,821,453	7,083,950
Total comprehensive income for the year		128,347	(361,664)	13,294,730	219,598

Earnings per Equity Share (of AED 1,000/- each)

Basic and diluted	19	2,566.93	(7,233.29)	-	-
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Significant accounting policies and notes forming part of the financial statements 1 - 23


As per our attached report of even date
For M L BHUWANIA AND CO LLP
Chartered Accountants
Firm Registration No. 101484W / W100197


Ashishkumar Bairagra
Partner
Membership No. 109931

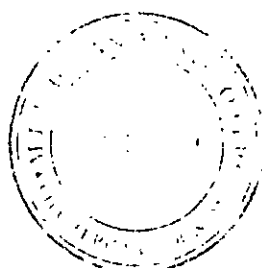
Place : Mumbai
Dated : May 13, 2020

F- 11, 3rd Floor, Manek Mahal,
50, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

For and on behalf of the Board


Rahul Kanodia
Director


Divya Kumrat
Director



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Statement of changes in equity for the year ended March 31, 2020

A. Equity share capital

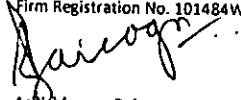
Particulars	Amount in AED
As at March 31, 2018	50,000
Changes in equity share capital	-
As at March 31, 2019	50,000
Changes in equity share capital	-
As at March 31, 2020	50,000

B. Other equity

Particulars	(Amount In AED)		(Amount In INR)	
	Reserves and surplus Retained earnings	Total	Reserves and surplus Retained earnings	Other Reserves Foreign Exchange Translation Reserve
As at March 31, 2018	6,449,303	6,449,303	114,466,310	(55,675)
Profit for the year	(361,664)	(361,664)	(6,864,353)	-
Other comprehensive income	-	-	-	7,083,950
Total comprehensive income for the year	(361,664)	(361,664)	(6,864,353)	7,083,950
As at March 31, 2019	6,087,639	6,087,639	107,601,958	7,028,275
Profit for the year	128,347	128,347	2,473,277	-
Other comprehensive income	-	-	-	10,821,453
Total comprehensive income for the year	128,347	128,347	2,473,277	10,821,453
As at March 31, 2020	6,215,986	6,215,986	110,075,235	17,849,728

As per our attached report of even date
For M L BHUWANIA AND CO LLP
Chartered Accountants

Firm Registration No. 101484W / W100197

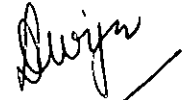


Ashish Kumar Bairagra
Partner
Membership No. 109931

For and on behalf of the Board



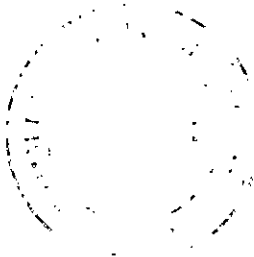
Rahul Kanodia
Director



Divya Kumari
Director

Place : Mumbai
Dated : May 13, 2020

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Datamatics Global Services FZ LLC

Cash flow statement for the year ended March 31, 2020

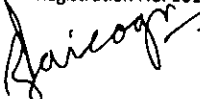
	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
A. Cash flow from operating activities				
Profit before tax	128,347	(361,664)	2,473,277	(6,864,353)
Adjustments for :				
Depreciation and amortisation expense	3,620	3,145	69,766	59,689
Loss on sale of asset	-	122	-	2,311
Interest income	(14,818)	-	(285,546)	-
Sundry balance written back (net)	(53,430)	-	(1,029,596)	-
Operating profit before working capital changes	63,719	(358,398)	1,227,901	(6,802,352)
Adjustments for :				
Increase in trade receivables	485,578	(524,998)	6,615,405	(11,417,349)
Increase / Decrease in loans	(917,500)	-	(18,882,150)	-
Increase in other financial and non-financial assets	(336,379)	1,247,286	(8,601,168)	21,081,398
Increase / (decrease) in trade payables	208,374	(148,160)	4,353,783	(2,543,993)
Increase in other financial and non-financial liabilities	96,902	(42,945)	2,451,564	(476,998)
Cash generated from operations	(399,306)	172,786	(12,834,666)	(159,293)
Direct taxes paid (net)	-	-	-	-
Net cash flow from operating activities	(399,306)	172,786	(12,834,666)	(159,293)
B. Cash flow from Investing activities				
Purchase of fixed assets	(6,890)	(499)	(132,770)	(9,471)
Net cash flow used in investing activities (B)	(6,890)	(499)	(132,770)	(9,471)
Net cash flow during the year	(406,196)	172,287	(12,967,437)	(168,764)
Cash and cash equivalents at the beginning of the year	3,576,462	3,404,175	67,344,772	60,390,067
Exchange difference on translation of foreign currency cash and cash equivalents	-	-	10,866,718	7,123,470
Net cash and cash equivalents at the end of the year	3,170,265	3,576,462	65,244,053	67,344,772

As per our attached report of even date

For M L BHUWANIA AND CO LLP

Chartered Accountants

Firm Registration No. 101484W / W100197



Ashishkumar Bairagra

Partner

Membership No. 109931

For and on behalf of the Board



Rahul Kanodia

Director



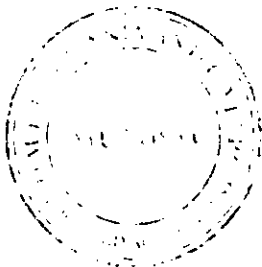
Divya Kumari

Director

Place : Mumbai

Dated : May 13, 2020

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Datamatics Global Services FZ LLC

Notes forming part of Financial Statements

Note 1: General Information & Accounting Policies

(a) General Information

Datamatics Global Services FZ LLC, a trusted partner to several Fortune 500 Companies is a global provider of Information Technology (IT) and Business Process Management (BPM) and Consulting services. The Company provides business aligned next-generation solutions to a wide range of industry verticals that help enterprises across the world overcome their business challenges and achieve operational efficiencies. These solutions leverage innovations in technology, knowledge of business processes and domain expertise to provide clients a competitive edge.

(b) Significant Accounting Policies

i) Basis of Preparation of Financial Statements:

Compliance with Ind AS

This Financial Statements are prepared as per Indian Accounting Standards (Ind AS), on the accrual basis of accounting and in accordance with generally acceptable accounting principle in India from the books of accounts maintained in AED. The above Financial Statements comprising Balance sheet, the Statement of Profit and Loss (including other Comprehensive Income) and Statement of Equity for the year then ended and a summary of significant accounting policies and a summary of selected explanatory notes have been prepared by Management to enable its Holding Company, Datamatics Global Services Limited to prepare its Consolidated Financial Statements and only relevant disclosures as required for the Intended purpose are disclosed.

ii) Foreign currency translation

Functional and presentation currency

Transactions in foreign currencies are translated into AED at the rate of exchange ruling on the date of the transaction.

Assets and liabilities, expressed in foreign currencies are translated into AED at the rate of exchange ruling at the end of the reporting period.

Resulting profit or loss is taken to the Statement of Profit and Loss.

iii) Revenue recognition

Revenue from services is recognised based on time and material and billed to the clients as per the terms of the contract.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue. Discount is recognised on cash basis in accordance with the contractual term of the agreement with the customers.

iv) Property, plant and equipment

Property, Plant and Equipments are valued at cost after reducing accumulated depreciation until the date of the balance sheet. Direct costs are capitalised until the assets are ready to use and include financing costs relating to any specific borrowing attributable to the acquisition of fixed assets. Capital work-in-progress includes assets not put to use before the year end.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the Straight Line Method except for leasehold land, leasehold premises and freehold land as per the useful life and in the manner prescribed in Schedule II to Companies Act, 2013.

v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from date of purchase to be cash equivalents.

vi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

vii) Trade receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

viii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

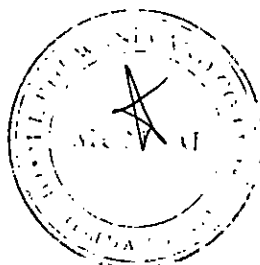
(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



(iii) Impairment of financial assets

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income is recorded on a time proportion basis taking into account the amounts invested and the rate of interest.

(2) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

ix) Use of estimates

The preparation of financial statements as per Generally Accepted Accounting Principles requires management to make estimates and assumptions which affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and reported amount of revenue and expenses during the reported period. Actual results could differ from such estimates.

x) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xi) Provision, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Contingent Assets are neither recognised nor disclosed.

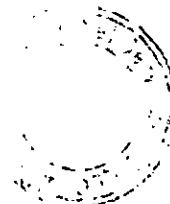
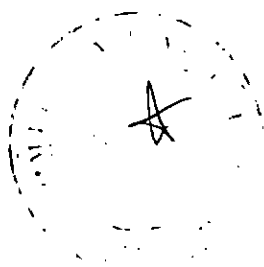
xii) Employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered.

Liabilities in respect Leave Encashment and Gratuity which are defined benefit plans are determined based on estimated leave balance basis as on the balance sheet date.

xiii) Earnings per share

In determining Earnings per Share, the Company considers the net profit attributable to company's owners. The number of shares used in computing basic Earnings per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted Earnings per Share comprises the weighted average shares considered for deriving basic Earnings per Share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.



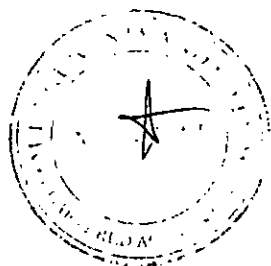
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Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Note 2 - Property, plant and equipment

Particulars	(Amount In AED)				(Amount In INR)			
	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total
<i>As at March 31, 2018</i>	11,268	2,378	4,500	18,146	199,894	42,186	79,830	321,910
Additions	-	499	-	499	-	9,471	-	9,471
Disposals	-	(255)	-	(255)	-	(4,840)	-	(4,840)
Exchange differences	-	-	-	-	12,282	2,555	4,905	19,743
<i>As at March 31, 2019</i>	11,268	2,622	4,500	18,390	212,176	49,372	84,735	346,284
Additions	-	-	6,890	6,890	-	-	132,770	132,770
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	19,719	4,589	16,901	41,208
<i>As at March 31, 2020</i>	11,268	2,622	11,390	25,280	231,895	53,961	234,406	520,262

Particulars	(Amount In AED)				(Amount In INR)			
	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total
<i>As at March 31, 2018</i>	2,073	593	2,118	4,784	36,775	10,520	37,573	84,868
Depreciation charge during the year	1,167	478	1,500	3,145	22,144	9,075	28,471	59,689
Disposals	-	(133)	-	(133)	-	(2,529)	-	(2,529)
Exchange differences	-	-	-	-	2,085	595	2,084	4,763
<i>As at March 31, 2019</i>	3,240	938	3,618	7,796	61,003	17,661	68,128	146,792
Depreciation charge during the year	1,170	526	1,925	3,620	22,544	10,126	37,096	69,766
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	7,202	2,330	8,853	18,385
<i>As at March 31, 2020</i>	4,410	1,463	5,543	11,416	90,749	30,117	114,077	234,943
Net carrying amount as at March 31, 2020	6,858	1,159	5,847	13,864	141,146	23,844	120,329	285,319
Net carrying amount as at March 31, 2019	8,028	1,684	882	10,594	151,173	31,711	16,607	199,492



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Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 3 - Other financial assets (non-current)				
(Unsecured, considered good)				
Other deposits	9,740	22,253	200,449	419,024
Total	9,740	22,253	200,449	419,024

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 4 - Trade receivables				
Unsecured				
Considered Good	1,444,592	1,930,171	29,729,710	36,345,115
Less :- Allowance for doubtful trade receivable	-	-	-	-
	1,444,592	1,930,171	29,729,710	36,345,115
Credit impaired				
Less :- Provision for doubtful debts	623,734	682,806	12,836,451	12,857,233
	623,734	682,806	12,836,451	12,857,233
Total	1,444,592	1,930,171	29,729,710	36,345,115

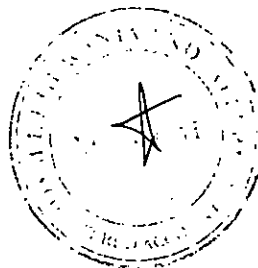
Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 5 - Cash and cash equivalents				
Bank balances	3,170,265	3,576,462	65,244,053	67,344,772
Total	3,170,265	3,576,462	65,244,053	67,344,772

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 6 - Loans (Current)				
Unsecured, considered good				
Loan to Related Party (Refer Note No. 18)*	917,500	-	18,882,150	-
Total	917,500	-	18,882,150	-

* Unsecured loan given to RJ Globus Solution Inc for working capital requirements. The interest rate charged is not detrimental to interest of the company and recovered within 6 months.

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 7 - Other financial assets (current)				
(Unsecured, considered good)				
Security deposits	36,700	-	755,286	-
Receivable from related parties (Refer Note No. 18)	41,517	-	854,422	-
Others -				
Interest accrued on loan	14,818	-	304,958	-
Unbilled Revenue	683,793	667,368	14,072,460	12,566,542
Total	776,828	667,368	15,987,126	12,566,542

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 8 - Other current assets				
Advance to Vendors	11,458	26,578	235,806	500,461
Advanced to Employees	313,419	20,767	6,450,157	391,036
Prepaid expenses	198,886	222,168	4,093,076	4,183,423
Total	523,763	269,513	10,779,038	5,074,921



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Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Note 9 - Share capital and other equity

9(a) - Equity share capital

(i) Issued, Subscribed and Paid-up equity share capital

Particulars	Number of shares	Amount in AED	Number of shares	Amount in INR
As at March 31, 2018	50	50,000	50	887,000
Foreign exchange fluctuation	-	-	-	54,500
As at March 31, 2019	50	50,000	50	941,500
Foreign exchange fluctuation	-	-	-	87,500
As at March 31, 2020	50	50,000	50	1,029,000

(ii) Movements in equity share capital

Particulars	Number of shares	Amount in AED	Number of shares	Amount in INR
As at March 31, 2019	50	50,000	50	941,500
Foreign exchange fluctuation	-	-	-	87,500
As at March 31, 2020	50	50,000	50	1,029,000

(iii) Shares of the company held by holding company

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
50 (50) Equity Shares of AED 1,000 each fully paid up	50,000	50,000	1,029,000	941,500

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	% Holding	Number of shares	% Holding
Datamatics Global Services Limited	50	100	50	100

(v) Terms / rights attached to equity shares

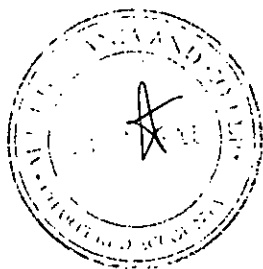
The Company, at present, has one class of equity shares having a par value of AED 1,000 per share. Each shareholder is eligible for one vote per share held.

9(b) - Other equity

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Retained earnings*	6,215,986	6,087,639	110,075,235	107,601,958
OCI -	-	-	-	-
Foreign currency translation reserve**	-	-	17,849,728	7,028,275
Total	6,215,986	6,087,639	127,924,963	114,630,233

* Refer Statement of Changes in Equity for Movement

** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than AED is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.



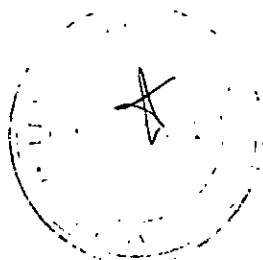
Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 10 - Provisions (Non-current)				
<u>Provisions for employee benefits</u>				
Gratuity	108,376	71,702	2,230,378	1,350,141
Leave Encashment	80,467	101,708	1,656,004	1,915,168
Total	188,843	173,410	3,886,382	3,265,309

Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 11 - Trade payables				
Trade payables	232,343	77,399	4,781,609	1,457,422
Total	232,343	77,399	4,781,609	1,457,422

Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 12 - Other financial liabilities (current)				
Advance from related parties (Refer Note No. 18)	74,324	28,600	1,529,580	538,529
Total	74,324	28,600	1,529,580	538,529

Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note 13 - Other current liabilities				
Statutory dues	58,710	57,341	1,208,249	1,079,738
Unearned Revenue	36,349	1,972	748,062	37,134
Total	95,059	59,313	1,956,311	1,116,872



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Datamatics Global Services FZ LLC
Financial statements as at March 31, 2020

Note 14 - Revenue from operations

Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sale of Services	5,421,274	4,862,812	104,467,942	92,296,170
Total	5,421,274	4,862,812	104,467,942	92,296,170

Note 15 - Other Income

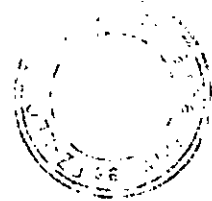
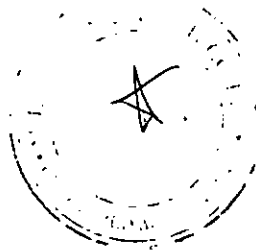
Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Interest received	14,818	-	285,546	-
Sundry balance written back (net)	53,430	-	1,029,596	-
Miscellaneous receipts	20,199	10,721	389,235	203,489
Total	88,447	10,721	1,704,378	203,489

Note 16 - Employee benefit expenses

Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Salary, Wages & Allowances	4,150,435	3,838,411	79,978,884	72,853,048
Staff Welfare Expenses	113,622	84,934	2,189,504	1,612,049
Total	4,264,058	3,923,345	82,168,388	74,465,097

Note 17 - Other expenses

Particulars	(Amount In AED)		(Amount In INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Legal & Professional expenses	140,293	120,649	2,703,441	2,289,920
Travelling expenses	397,905	367,653	7,667,634	6,978,063
Technical fees	-	9,651	-	183,173
Rent	318,931	365,300	6,145,805	6,933,390
Sales commission	-	24,328	-	461,738
Communication charges	30,315	44,104	584,164	837,099
House Keeping expenses	3,305	4,709	63,687	89,367
Recruitment charges	91,062	-	1,754,757	-
Audit fees	5,192	6,666	100,050	126,521
Sales promotion	3,065	-	59,055	-
Printing & Stationery	1,494	1,277	28,794	24,239
Subscription expenses	7,453	9,931	143,610	188,482
Bank charges	26,078	26,044	502,515	494,312
Rates & Taxes	49,565	29,096	955,115	552,242
Repairs & Maintenance expenses	315	305	6,070	5,779
Foreign exchange loss (net)	26,209	133,937	505,040	2,542,118
Loss on sale of assets	-	122	-	2,311
Bad Debts written off	5,642	-	108,713	-
Less: Provision for doubtful debts	(5,642)	-	(108,713)	-
Provision for doubtful debts	-	150,570	-	2,857,819
Insurance	7,994	14,365	154,040	272,651
Miscellaneous expenses	4,520	-	87,110	-
Total	1,113,696	1,308,707	21,460,887	24,839,225



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Datamatics Global Services FZ LLC
Notes Forming Part of The Financial Statements

Note 18 - Related Party Disclosure

As required under Ind AS 24 – "Related Party Disclosures", following are details of transactions during the year with the related parties of the Company as defined in Ind AS- 24.

The Company has entered into transactions in ordinary course of business with related parties at arms length as per details given below:

- Datamatics Global Services Limited (Holding Company)
- Datamatics Robotics Software Limited (Fellow Subsidiary)
- Lumina Datamatics Inc. (Fellow Subsidiary)
- Datamatics Global Services Corp (Fellow Subsidiary)
- RJ Globus Solutions Inc (Fellow Subsidiary)
- Cybercom Information Solutions Private Limited (Joint Venture of Holding company)

The nature of significant related party transactions and the amounts involved are as follows:

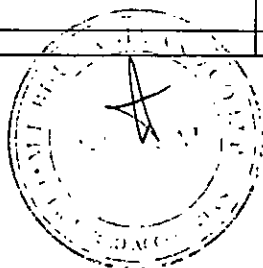
Sr. No.	Particulars	(Amount In AED)		(Amount In INR)	
		2019-20	2018-19	2019-20	2018-19
	Transactions during the year ended				
(i)	Advances Refunded back During the Year				
	Datamatics Global Services Limited (Holding Company)	490,231	991,535	10,088,954	18,670,604
(ii)	Advances given During the Year				
	Cybercom Information Solutions Private Limited (Joint Venture of Holding company)	14,938	-	307,429	-
	Datamatics Global Services Corp (Fellow Subsidiary)	26,579	-	546,993	-
(iii)	Advances obtained During the Year				
	Datamatics Global Services Limited (Holding Company)	532,535	572,421	10,959,564	10,778,687
	Datamatics Robotics Software Limited (Fellow Subsidiary)	3,420	-	70,385	-
(iv)	Included in Revenue from operations				
	Lumina Datamatics Inc. (Fellow Subsidiary)	-	133,312	-	2,510,259
(v)	Included in other financial liabilities				
	Cybercom Information Solutions Private Limited (Joint Venture of Holding company)	14,938	-	307,429	-
	Datamatics Global Services Corp (Fellow Subsidiary)	26,579	-	546,993	-
(vi)	Included in Interest received				
	RJ Globus Solutions Inc (Fellow Subsidiary)	14,818	-	285,546	-
(vii)	Loan Given				
	RJ Globus Solutions Inc (Fellow Subsidiary)	917,500	-	18,882,150	-
	Balances as at March 31	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(i)	Included in Loans and Advances				
	Datamatics Global Services Limited (Holding Company)	70,904	28,600	1,459,195	538,529
	Datamatics Robotics Software Limited (Fellow Subsidiary)	3,420	-	70,385	-
(ii)	Loan Given				
	RJ Globus Solutions Inc (Fellow Subsidiary)	917,500	-	18,882,150	-
(iii)	Interest accrued on loan				
	RJ Globus Solutions Inc (Fellow Subsidiary)	14,818	-	304,958	-

Note 19 - Earnings Per Share

Particulars	March 31, 2020	March 31, 2019
Net profit after tax (in AED)	128,347	(361,664)
Number of equity shares	50	50
Nominal value of shares	AED 1000	AED 1000
Earnings per Share (Basic and Diluted)	2,566.93	(7,233.29)

Note 20 - Fair value measurements

Particulars	(Amount In AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets				
Cash and cash equivalents	3,170,265	3,576,462	65,244,053	67,344,772
Trade receivables	1,444,592	1,930,171	29,729,710	36,345,115
Unbilled Revenue	683,793	667,368	14,072,460	12,566,542
Loan	917,500	-	18,882,150	-
Security deposits	46,440	22,253	955,735	419,024
Receivable from related parties	41,517	-	854,422	-
Interest accrued on loan	14,818	-	304,958	-
Total financial assets	6,318,926	6,196,253	130,043,488	116,675,452
Financial Liabilities				
Trade Payable	232,343	77,399	4,781,609	1,457,422
Advance from related parties	74,324	28,600	1,529,580	538,529
Total financial liabilities	306,666	105,998	6,311,189	1,995,951



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Note 21 - Financial risk management

The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade	Aging analysis	Diversification of bank deposits
Liquidity risk	Trade payable	Maturity analysis, cash flow forecasts	Availability of committed credit lines and borrowing facilities

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit risk management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

Reconciliation of loss allowance provision – Trade receivables

Particulars	(Amount In AED)	(Amount in INR)
Loss allowance on March 31, 2018	860,901	15,272,381
Changes in loss allowance	(178,095)	(2,415,148)
Loss allowance on March 31, 2019	682,806	12,857,233
Changes in loss allowance	(59,072)	(20,783)
Loss allowance on March 31, 2020	623,734	12,836,451

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Note 22 - Lease

The Company's significant leasing arrangements are in respect of office premises. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other expenses" in Note 17. These leasing arrangements are for a period not exceeding twelve months and are in most cases renewable by mutual consent, on mutually agreeable terms.

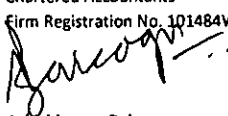
Rental expense relating to operating leases	(Amount In AED)		(Amount in INR)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Total rental expense relating to operating leases	318,931	365,300	6,145,805	6,933,390

Notes:

- (a) Future lease payments are determined on the basis of terms of the lease agreement.
- (b) At the expiry of term of the agreement, the Company has an option either to return the leased asset or extend the term by giving a notice in writing.
- (c) There are no sublease payments as well as no contingent rent.

Note 23 - Previous Year Figures

Previous year figures have been appropriately regrouped/reclassified and rearranged wherever necessary to conform to the current year's presentation.

As per our attached report of even date
For M L BHUWANIA AND CO LLP
Chartered Accountants
Firm Registration No. 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
Place : Mumbai
Dated : May 13, 2020

For and on behalf of the Board



Rahul Kanodia
Director



Divya Kumari
Director

F- 11, 3rd Floor, Manek Mahal,
20, Veer Nariman Road, Churchgate
Mumbai - 400 020, India.

