

LUMINA DATAMATICS INC.
CONDENSED FINANCIAL STATEMENT
BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in USD)

Particulars	Note	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,852	25,354
Goodwill	3	-	1,80,89,335
Other intangible assets	3	3,94,306	7,65,258
Right to use assets		2,20,308	56,186
Financial assets			
i. Investments	4	7,37,584	43,34,728
ii. Other financial assets	5	17,037	17,482
Deferred tax assets		58,895	3,30,036
Total non-current assets		14,51,983	2,36,18,378
Current assets			
Financial assets			
i. Trade receivables	6	57,87,423	43,66,559
ii. Cash and cash equivalents	7	23,35,026	54,27,957
iii. Other financial assets	8	34,27,835	39,09,934
Other current assets	9	65,079	97,913
		1,16,15,363	1,38,02,363
Total current assets		1,16,15,363	1,38,02,363
Total assets		1,30,67,346	3,74,20,741
EQUITY AND LIABILITIES			
Share Capital			
Equity share capital	10(a)	2,93,10,530	3,54,20,476
Other Equity	10(b)	(2,26,26,024)	(28,28,453)
Total equity		66,84,506	3,25,92,023
LIABILITIES			
Non-current liabilities			
i. Lease liabilities		1,72,958	-
Total non-current liabilities		1,72,958	-
Current liabilities			
Financial liabilities			
i. Borrowings	11	-	30,00,000
ii. Trade payables	12	58,28,990	16,70,931
iii. Lease liabilities		59,897	56,429
Other current liabilities	13	3,20,995	1,01,360
		62,09,883	48,28,720
Total current liabilities		62,09,883	48,28,720
Total liabilities		63,82,840	48,28,720
Total equity and liabilities		1,30,67,347	3,74,20,741

The accompanying notes forming an integral part of the 1-21 financial statements

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096

Kunal

Kunal Vakharia
Partner

Membership No. 148916

Place Mumbai

Dated : May 24, 2021



V. V. Bhogilal

Vidur V Bhogilal
Vice Chairman

Lalit S. Kanodia

Mr. Lalit S. Kanodia
Chairman

LUMINA DATAMATICS INC.
CONDENSED FINANCIAL STATEMENT
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2021

(All amounts in USD)

Particulars	Note	March 31, 2021	March 31, 2020
Continuing operations			
Revenue from operations	14	3,14,71,209	3,22,17,962
Other income	15	8,37,210	33,106
Total income		3,23,08,419	3,22,51,068
Expenses			
Employee benefit expenses	16	66,05,328	83,38,208
Net finance costs	17	46,452	2,106
Depreciation and amortisation expenses	18	4,46,955	6,39,052
Other expenses	19	2,28,89,760	2,27,18,426
Total expenses		2,99,88,496	3,16,97,791
Profit before exceptional items and tax		23,19,924	5,53,276
Exceptional items (Refer note no. 21)			
Provision for impairment in subsidiary companies		35,97,143	-
Profit before tax		(12,77,219)	5,53,276
Income tax expense			
- Current tax	20(a)	1,56,441	72,669
- Deferred tax		2,71,141	8,324
Total tax expense/(credit)		4,27,581	80,992
Profit from continuing operations		(17,04,800)	4,72,284
Profit for the year		(17,04,800)	4,72,284

The accompanying notes forming an integral part of the financial statements

1-21

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096



Kunal Vakharia

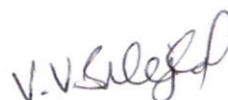
Partner

Membership No. 148916

Place: Mumbai

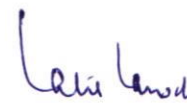
Dated: May 24, 2021





Vidur V Bhogilal

Vice Chairman



Dr. Lalit S. Kanodia

Chairman

LUMINA DATAMATICS INC.

Statement of changes in equity for the period ended Mar 31, 2021

(a) Equity share capital		(All amounts in USD)
Particulars	Amount	
March 31, 2019	3,55,54,278	
Reversal of ESOP capital contribution	(1,33,802)	
March 31, 2020	3,54,20,476	
Buy back of Shares	(59,76,144)	
Reversal of ESOP capital contribution	(1,33,802)	
March 31, 2021	2,93,10,530	

(b) Other equity

Particulars	Attributable to owners of LUMINA DATAMATICS Inc.		
	Retained earnings	Capital Reserve	Total other equity
As at March 31, 2019	(48,54,043)	15,51,172	(33,02,871)
Profit for the year	4,72,284	-	4,72,284
Others	4,684	-	4,684
Lease adjustment under ind as 116	(2,551)	-	(2,551)
Total comprehensive income for the year	4,74,417	-	4,74,417
As at March 31, 2020	(43,79,626)	15,51,172	(28,28,454)
Profit for the year	(17,04,800)	-	(17,04,800)
Others	(1,65,41,597)	(15,51,172)	(1,80,92,769)
Total comprehensive income for the year	(1,82,46,398)	(15,51,172)	(1,97,97,570)
As at March 31, 2021	(2,26,26,024)	-	(2,26,26,024)



LUMINA DATAMATICS INC.

Notes forming part of the condensed financial statements
(All amounts are in USD unless otherwise stated)

Note 1: Significant accounting policies and notes on account

a) Significant Accounting Policies

i) Basis of Preparation of Condensed Financial Statements:

The condensed financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with Ind AS in India from the books of accounts maintained in US Dollars. The above condensed financial statements comprising of Balance Sheet, Statement of Profit and Loss and Significant accounting policies have been prepared by the management to enable its holding company, Lumina Datamatics Limited to prepare its consolidated financial statements and only relevant disclosures as required for the intended purpose are disclosed.

ii) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The condensed financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

First-time adoption: In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz. the opening balance sheet as at 1st April, 2016 and balance sheets as at 31st March, 2017 and 31st March, 2018 and two statements each of profit and loss, cash flows and changes in equity for the years ended 31st March, 2017 and 31st March, 2018 together with related notes. The same accounting policies have been used for all periods presented.

b) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of the assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the year in which the results are known / materialized.

c) Revenue recognition

Revenue from services is recognised based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognised on periodical basis based on units executed and delivered.

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.

'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

d) Income tax

No provision has been considered necessary for the current year since the company has the brought forward net operating losses in accordance with Internal Revenue Service Code of United States of America. However State taxes are accrued and provided in the books. No deferred tax asset has been recognised on the amount of carried forward tax losses and unabsorbed depreciation in the absence of virtual certainty.

e) Leases

As a lessee

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019.

Company as a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.



LUMINA DATAMATICS INC.

Notes forming part of the condensed financial statements
(All amounts are in USD unless otherwise stated)

On transition, the Company has applied following practical expedients

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

f) Trade receivables

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

g) Impairment of financial assets

At each balance sheet date, carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) 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. Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Capital work-in-progress includes assets not put to use before the year end.

i) Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Leasehold improvements are amortized over the lease term or the useful life of the asset as determined by the management, whichever is lower. Software costs and customer related contracts intangibles are amortized on a straight-line basis over a period of three years representing the estimated useful life of the respective intangibles.

j) Tangible assets

Fixed assets are stated at cost less accumulated depreciation/amortisation and impairment losses, where applicable. The company capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use.

k) Intangible assets

Software is acquired primarily from third-party vendors and is in ready-to-use condition. Costs for acquiring such software are capitalized. Goodwill arising on amalgamation is amortized over five years, as per Accounting Standard 14 on "Accounting for Amalgamations".

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital advances" under Long term loans and advances.

l) Goodwill

The consideration paid in excess of net assets taken over are recognised as goodwill and is tested for impairment on annual basis.

m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



LUMINA DATAMATICS INC.

Notes forming part of the condensed financial statements
(All amounts are in USD unless otherwise stated)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

n) Borrowing costs

Borrowing costs, which are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised as a part of the cost of the assets. Other borrowing costs are recognised as expenses in the year in which they are incurred.

o) Provision, Contingent Liabilities and Contingent Assets

The company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount or the obligation. A disclosure for a contingent liability is made when there is a 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the condensed financial statements.

p) Employee benefits

Defined Benefit Plan Savings & Investment schemes

The company has a savings and investment plan under section 401(k) of the Internal Revenue Code of the United States of America. This is a defined contribution plan. Contributions made under the plan are charged to the consolidated statement of profit and loss in the period in which they accrue.

Restricted Stock Units

Employee Compensation in the form of stock options, granted under LDI RSU Plan 2016 have been charged to Profit & Loss Statement, based on fair value method, over the vesting period.

q) Earnings per share

In determining Earnings per Share, the Company considers the net profit after tax after reducing the preference dividend and tax thereon and includes the post-tax effect of any extra-ordinary items. 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.

r) Operating cycle

Based on the nature of products & activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months. For the purpose of classification of its assets and liabilities as current and non-current.

s) Segment reporting

The company operates in only one business segment, which is e-publishing services and one geographic segment USA.

t) Investments

Long-term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered other than temporary. Current investments are stated at lower of cost and fair value.



LUMINA DATAMATICS INC.

Notes to the Condensed Financial Statements

Note 2 - Property, plant and equipment

(All amounts in USD)

Particulars	COMPUTER & EQUIPMENTS	FURNITURE & FIXTURES	LEASEHOLD IMPROVEMENTS	Total
Gross Block				
March 31, 2019	81,854	72,671	1,94,198	3,48,723
Additions	19,754	-	13,234	32,988
Impairment	81,854	72,671	1,98,370	3,52,894
March 31, 2020	19,755	-	9,062	28,817
Additions	6,568	-	2,115	8,683
March 31, 2021	26,323	-	11,177	37,500

(All amounts in USD)

Particulars	COMPUTER & EQUIPMENTS	FURNITURE & FIXTURES	LEASEHOLD IMPROVEMENTS	Total
Accumulated depreciation				
March 31, 2019	77,723	8,066	1,10,768	1,96,557
Depreciation charge during the year	7,595	-	9,695	17,290
Impairment	(81,855)	(8,066)	(1,20,463)	(2,10,384)
March 31, 2020	3,463	-	(0)	3,463
Depreciation charge during the year	7,367	-	2,817	10,184
March 31, 2021	10,830	-	2,817	13,647

Net carrying amount as March 31, 2021

Net carrying amount as March 31, 2020



LUMINA DATAMATICS INC.
Notes to the Condensed Financial Statements

Note 3 - Intangible assets (All amounts in USD)

Particulars	Computer Softwares	Total	Goodwill
March 31, 2019	15,90,298	15,90,298	1,80,89,336
Additions	3,31,132	3,31,132	-
March 31, 2020	19,21,429	19,21,429	1,80,89,336
Additions	-	-	-
Disposals and Impairment of asset	4,13,059	4,13,059	1,80,89,336
March 31, 2021	15,08,370	15,08,370	-

Particulars	Computer Softwares	Total	Goodwill
Accumulated amortisation and impairment		-	
March 31, 2019	7,61,508	7,61,508	-
Amortisation charge during the year	3,94,664	3,94,664	-
March 31, 2020	11,56,172	11,56,172	-
Amortisation charge during the year	3,70,952	3,70,952	-
Disposals	4,13,059	4,13,059	-
March 31, 2021	11,14,065	11,14,065	-

Net carrying amount as March 31, 2021

Net carrying amount as March 31, 2020



LUMINA DATAMATICS INC.
Notes to the Condensed Financial Statements

Note 4 - Non-current investments

(All amounts in USD)

Particulars	March 31, 2021	March 31, 2020
Investment in equity instruments (fully paid-up)		
Unquoted		
In subsidiaries - Wholly Owned (at Cost)		
Investment in instruments of company (unquoted - non trade)		
Investment in Lumina Datamatics, GmbH	27,50,362	27,50,362
Less: Impairment of Lumina Datamatics, GmbH	23,97,143	-
Lumina Datamatics, GmbH	3,53,219	27,50,362
Investment in Lumina Datamatics Assessment & Analytics, LLC	15,84,366	15,84,366
Less: Lumina Datamatics Assessment & Analytics, LLC	12,00,000	-
Lumina Datamatics Assessment & Analytics, LLC	3,84,366	15,84,366
Others		
Mypet Harmony, USA	-	9,043
Less: Provision for diminution in value of Investment	-	(9,043)
Total	7,37,584	43,34,728

Note 5 - Other non current Financial Assets

Particulars	March 31, 2021	March 31, 2020
Unsecured considered good		
Security deposits	17,037	17,482
Total	17,037	17,482

Note 6 - Trade receivables

Particulars	March 31, 2021	March 31, 2020
Unsecured		
Considered Good	57,87,423	43,66,559
Considered doubtful	2,37,273	11,74,130
	60,24,696	55,40,688
Less - Allowance for expected credit loss	2,37,273	11,74,130
Total	57,87,423	43,66,559

Note 7 - Cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
Bank balances	23,35,026	54,27,957
Total	23,35,026	54,27,957

Note 8 - Other financial assets

Particulars	March 31, 2021	March 31, 2020
Unsecured considered good		
Other Receivables	4,28,859	8,222
Advances to LDAA	15,51,951	15,51,951
Security deposits	-	23,305
Unbilled revenue	14,47,026	23,26,456
Total	34,27,835	39,09,934

Note 9 - Other current assets

Particulars	March 31, 2021	March 31, 2020
Prepaid expenses	65,079	97,913
Total	65,079	97,913



LUMINA DATAMATICS INC.

Note 10 - Statement of changes in equity for the period ended Mar 31, 2021

(a) Equity share capital	
Particulars	Amount
March 31, 2019	3,55,54,278
Reversal of ESOP capital contribution	(1,33,802)
March 31, 2020	3,54,20,476
Buy back of Shares	(59,76,144)
Reversal of ESOP capital contribution	(1,33,802)
March 31, 2021	2,93,10,530

(All amounts in USD)

(b) Other equity

Particulars	Attributable to owners of LUMINA DATAMATICS Inc.		
	Retained earnings	Capital Reserve	Total other equity
As at March 31, 2019	(48,54,043)	15,51,172	(33,02,871)
Profit for the year	4,72,284	-	4,72,284
Others	4,684	-	4,684
Lease adjustment under ind as 116	(2,551)	-	(2,551)
Total comprehensive income for the year	4,74,417	-	4,74,417
As at March 31, 2020	(43,79,626)	15,51,172	(28,28,454)
Profit for the year	(17,04,800)	-	(17,04,800)
Others	(1,65,41,597)	(15,51,172)	(1,80,92,769)
Total comprehensive income for the year	(1,82,46,398)	(15,51,172)	(1,97,97,570)
As at March 31, 2021	(2,26,26,024)	-	(2,26,26,024)



LUMINA DATAMATICS INC.**Notes to the Condensed Financial Statements****Note 11 Borrowings**

(All amounts in USD)

Particulars	March 31, 2021	March 31, 2020
Loans repayable on demand		
2) HSBC Bank, USA (See note 1 below)	-	30,00,000
Total	-	30,00,000

Note 1

Borrowing Base : Revolving demand note

Interest rates : LIBOR Plus 2.5%

Collateral : All corporate assets including intellectual property right

Note 12 - Trade payables

Particulars	March 31, 2021	March 31, 2020
Trade payables	56,46,480	15,97,940
Other payables	1,82,510	72,991
Total	58,28,990	16,70,931

Note 13 - Other current financial and non financial liabilities

Particulars	March 31, 2021	March 31, 2020
Statutory dues	710	-
Others current liability	3,20,286	1,01,360
Total	3,20,995	1,01,360



LUMINA DATAMATICS INC.
Notes to the Condensed Financial Statements

Note 14 - Revenue from operations (All amounts in USD)

Particulars	March 31, 2021	March 31, 2020
Sale of Services	3,14,71,209	3,22,17,962
Total	3,14,71,209	3,22,17,962

Note 15 - Other income

Particulars	March 31, 2021	March 31, 2020
Miscellaneous receipts	839	192
Foreign exchange gain / loss	(5,325)	-
Provision for ECL / Bad debts Written back (Net)	8,41,696	32,914
Total	8,37,210	33,106

Note 16 - Employee benefit expenses

Particulars	March 31, 2021	March 31, 2020
Basic Salary, Wages & Allowances	65,26,765	81,99,576
Share based compensation	(1,33,802)	(1,33,802)
Staff Welfare	2,12,365	2,72,433
Total	66,05,328	83,38,208

Note 17 - Net finance costs

Particulars	March 31, 2021	March 31, 2020
Interest on loan from banks	25,729	443
Interest on lease liabilities	20,723	1,662
Total	46,452	2,106

Note 18 - Depreciation and amortisation expenses

Particulars	March 31, 2021	March 31, 2020
Depreciation on property plant and equipment	10,184	42,463
Amortisation on intangible assets	3,70,952	3,69,491
Impairment of Asset	-	1,42,512
Depreciation on Right to Use Assets	65,819	84,586
Total	4,46,955	6,39,052

Note 19 - Other expenses

Particulars	March 31, 2021	March 31, 2021
Outsourcing cost	2,24,59,742	2,18,92,935
Electricity expenses	5,248	16,611
Legal & Professional expenses	6,312	17,763
Travelling expenses	(1,917)	2,67,146
Rent	6,486	200
Communication charges	99,574	1,46,319
Miscellaneous expenses	-	361
Advertisement expenses & Sales promotion	10,853	56,177
Printing & Stationery	1,30,358	2,26,231
Subscription expenses	1,377	3,146
Bank charges	89,393	21,890
Rates & Taxes	-	8,316
Repairs & Maintenance expenses	46,060	56,615
Bad debts	-	(33,073)
Insurance	36,276	37,788
Total	2,28,89,760	2,27,18,426



LUMINA DATAMATICS LIMITED AND ITS SUBSIDIARIES
Notes to the Condensed Financial Statements

Note 20 - Taxation

20(a) - Income tax expense

(All amounts in USD)

Particulars	March 31, 2021	March 31, 2020
<i>Current tax</i>		
Current tax on profits for the year	1,56,441	72,669
Adjustments for current tax of prior periods	-	-
Total current tax expense	1,56,441	72,669
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	2,71,141	8,324
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	2,71,141	8,324
Income tax expense	4,27,581	80,992

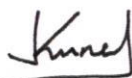
Note 21 -- As a result of change in market condition, Lumina Datamatics Inc performed an impairment assessment for assets forming part of investment in subsidiary i.e. Lumina Datamatics Analytics and Assessment Limited (LDAA) and Lumina Datamatics GmbH (LDgmbh). The recoverable amount of these assets were estimated to be lower than their carrying value and this resulted in an impairment of USD 1,200,000 and USD 2,397,143 in LDAA and LDgmbh respectively, during the year ended March 31, 2021.

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096



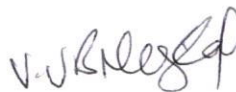
Kunal Vakharia

Partner

Membership No. 148916

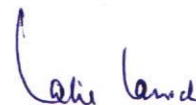
Place : Mumbai

Dated : May 24, 2021

Vidur V Bhogilal

Vice Chairman



Dr. Lalit S. Kanodia

Chairman