

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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>14,51,983</b>	<b>2,36,18,378</b>
<b>Current assets</b>			
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
		<b>1,16,15,363</b>	<b>1,38,02,363</b>
<b>Total current assets</b>		<b>1,16,15,363</b>	<b>1,38,02,363</b>
<b>Total assets</b>		<b>1,30,67,346</b>	<b>3,74,20,741</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital</b>			
Equity share capital	10(a)	2,93,10,530	3,54,20,476
Other Equity	10(b)	(2,26,26,024)	(28,28,453)
<b>Total equity</b>		<b>66,84,506</b>	<b>3,25,92,023</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
i. Lease liabilities		1,72,958	-
<b>Total non-current liabilities</b>		<b>1,72,958</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	11	-	30,00,000
ii. Trade payables	12	58,28,990	16,70,931
ii. Lease liabilities		59,897	56,429
Other current liabilities	13	3,20,995	1,01,360
		<b>62,09,883</b>	<b>48,28,720</b>
<b>Total current liabilities</b>		<b>62,09,883</b>	<b>48,28,720</b>
<b>Total liabilities</b>		<b>63,82,840</b>	<b>48,28,720</b>
<b>Total equity and liabilities</b>		<b>1,30,67,347</b>	<b>3,74,20,741</b>

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
<b>Continuing operations</b>			
Revenue from operations	14	3,14,71,209	3,22,17,962
Other income	15	8,37,210	33,106
<b>Total income</b>		<b>3,23,08,419</b>	<b>3,22,51,068</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>2,99,88,496</b>	<b>3,16,97,791</b>
<b>Profit before exceptional items and tax</b>		<b>23,19,924</b>	<b>5,53,276</b>
<b>Exceptional items ( Refer note no. 21)</b>			
Provision for impairment in subsidiary companies		35,97,143	-
<b>Profit before tax</b>		<b>(12,77,219)</b>	<b>5,53,276</b>
Income tax expense			
- Current tax	20(a)	1,56,441	72,669
- Deferred tax		2,71,141	8,324
<b>Total tax expense/(credit)</b>		<b>4,27,581</b>	<b>80,992</b>
<b>Profit from continuing operations</b>		<b>(17,04,800)</b>	<b>4,72,284</b>
<b>Profit for the year</b>		<b>(17,04,800)</b>	<b>4,72,284</b>

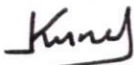
The accompanying notes forming an integral part of the financial statements  
As per our attached report of even date

1-21

**For Kanu Doshi Associates LLP**

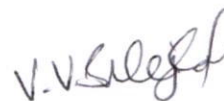
Chartered Accountants

Firm Registration No. 104746W/W100096

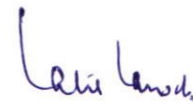


**Kunal Vakharia**  
Partner  
Membership No 148916  
Place : Mumbai  
Dated : May 24, 2021





**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	
<b>March 31, 2019</b>		<b>3,55,54,278</b>	
Reversal of ESOP capital contribution		(1,33,802)	
<b>March 31, 2020</b>		<b>3,54,20,476</b>	
Buy back of Shares		(59,76,144)	
Reversal of ESOP capital contribution		(1,33,802)	
<b>March 31, 2021</b>		<b>2,93,10,530</b>	

(b) Other equity

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



## 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 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.

