

M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

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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, 2023, 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.

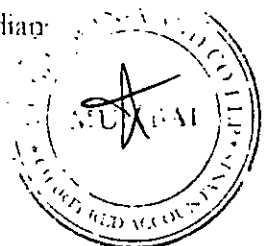
In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the generally accepted accounting principal in India.

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 Indian Accounting Standards (Ind As) specified under Section 133 of the Act read with rule 3 of Companies (Indian



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Accounting Standards) Rules, 2015. 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.

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.

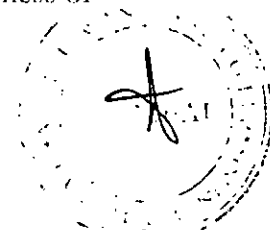
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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.

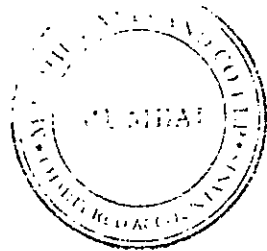
For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197



Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 23109931BGXSMH4256

Place: Mumbai
Date: April 27, 2023

90, Near Nariman Road, Churchgate,
Mumbai - 400 020, India.



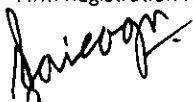
Datamatics Global Services FZ LLC
Financial statements as at March 31, 2023

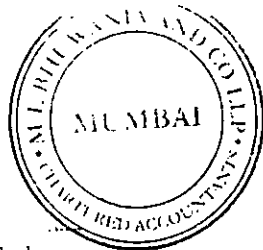
Balance sheet as at March 31, 2023

Particulars	Note	(Amount In AED)		(Amount In INR)	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
ASSETS					
Non-current assets					
Property, plant and equipment	2	92,648	7,356	20,73,468	1,51,750
Total non-current assets		92,648	7,356	20,73,468	1,51,750
Current assets					
Financial assets					
i. Trade receivables	3	72,68,456	16,29,584	16,26,68,048	3,36,18,315
ii. Cash and cash equivalents	4	19,42,968	50,12,345	4,34,83,618	10,34,04,682
iii. Loans	5	9,17,500	22,02,000	2,05,33,650	4,54,27,260
iv. Other financial assets	6	11,36,407	10,03,404	2,54,32,787	2,07,00,221
Other current assets	7	2,23,595	2,32,707	50,04,054	48,00,740
Total current assets		1,14,88,926	1,00,80,040	25,71,22,157	20,79,51,218
Total assets		1,15,81,574	1,00,87,396	25,91,95,625	20,81,02,968
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8(a)	50,000	50,000	11,19,000	10,31,500
Other equity	8(b)	69,41,510	66,32,049	15,53,50,978	13,68,19,144
Total equity		69,91,510	66,82,049	15,64,69,978	13,78,50,644
LIABILITIES					
Non-current liabilities					
Provisions	9	1,79,802	61,961	40,23,969	12,78,255
Total non-current liabilities		1,79,802	61,961	40,23,969	12,78,255
Current liabilities					
Financial liabilities					
i. Trade payables	10	28,35,944	16,69,651	6,34,68,435	3,44,44,903
ii. Other financial liabilities	11	-	2,41,243	-	49,76,848
Other current liabilities	12	12,52,226	12,56,725	2,80,24,813	2,59,26,250
Provisions	13	3,22,092	1,75,767	72,08,430	36,26,067
Total current liabilities		44,10,262	33,43,386	9,87,01,678	6,89,74,069
Total liabilities		45,90,064	34,05,347	10,27,25,647	7,02,52,324
Total equity and liabilities		1,15,81,574	1,00,87,396	25,91,95,625	20,81,02,968

Significant accounting policies and notes forming part of the financial statements 1-27

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 : 27th April, 2023

101, Sp. Plaza, 1st Floor, Mahal,
101, Sp. Plaza, 1st Floor, Church-gate,
Mumbai - 400028, 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, 2023

Statement of profit and loss for the year ended March 31, 2023

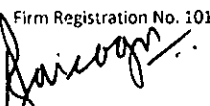
Particulars	Note	(Amount In AED)		(Amount In INR)	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	14	1,77,51,104	87,61,834	38,80,39,124	17,72,51,909
Other income	15	1,12,731	35,858	24,64,303	7,25,408
Total income		1,78,63,835	87,97,692	39,05,03,428	17,79,77,317
Expenses					
Employee benefit expenses	16	1,08,39,788	52,33,086	23,69,57,758	10,58,65,328
Depreciation and amortisation expense	17	25,853	4,985	5,65,140	1,00,853
Other expenses	18	66,88,734	38,25,753	14,62,15,662	7,73,94,950
Total expenses		1,75,54,374	90,63,825	38,37,38,560	18,33,61,131
Profit before tax		3,09,461	(2,66,132)	67,64,868	(53,83,814)
Income tax expense		-	-	-	-
Profit for the year		3,09,461	(2,66,132)	67,64,868	(53,83,814)

Statement of other comprehensive income for the year ended March 31, 2023

Particulars	Note	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Items that will be reclassified to profit or loss					
Foreign Currency Translation reserve		-	-	1,18,54,467	49,65,667
		-	-	1,18,54,467	49,65,667
Items that will not be reclassified to profit or loss		-	-	-	-
OCI for the year		-	-	1,18,54,467	49,65,667
Total comprehensive income for the year		3,09,461	(2,66,132)	1,86,19,334	(4,18,147)


Earnings per Equity Share (of AED 1,000/- each)					
Basic and diluted	20	6,189.21	(5,322.64)	1,35,297.35	(1,07,676.28)
Significant accounting policies and notes forming part of the financial statements	1-27				

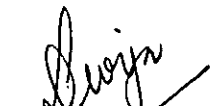
As per our attached report of even date
For M L BHUWANIA AND CO LLP
Chartered Accountants
Firm Registration No. 101484W / W100197


Ashishkumar Bairagra
Partner
Membership No. 109931

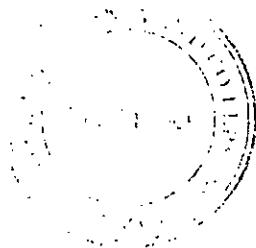
Place : Mumbai
Dated : 27th April, 2023

For and on behalf of the Board


Rahul Kanodia
Director


Divya Kumari
Director

70, 71 and 72, Manek Mahal,
90, Veer Narain Road, Churchgate,
Mumbai - 400 020, India.



Statement of changes in equity for the year ended March 31, 2023

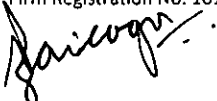
A. Equity share capital

Particulars	Amount in AED	Amount in INR
As at March 31, 2021	50,000	9,95,000
Foreign exchange fluctuation	-	36,500
As at March 31, 2022	50,000	10,31,500
Foreign exchange fluctuation	-	87,500
As at March 31, 2023	50,000	11,19,000

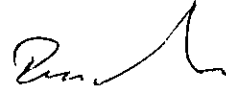
B. Other equity

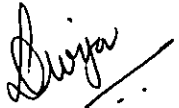
Particulars	(Amount in AED)		(Amount in INR)		
	Reserves and surplus	Total	Reserves and surplus	Total	
	Retained earnings		Retained earnings	Foreign Exchange Translation Reserve	
As at March 31, 2021	68,98,181	68,98,181	12,38,41,988	1,34,31,803	13,72,73,791
Profit for the year	(2,66,132)	(2,66,132)	(53,83,814)	-	(53,83,814)
Exchange difference on Equity share capital	-	-	-	(36,500)	(36,500)
Other comprehensive income	-	-	-	49,65,667	49,65,667
Total comprehensive income for the year	(2,66,132)	(2,66,132)	(53,83,814)	49,29,167	(4,54,647)
As at March 31, 2022	66,32,049	66,32,049	11,84,58,174	1,83,60,970	13,68,19,144
Profit for the year	2,73,027	2,73,027	59,68,420	-	59,68,420
Exchange difference on Equity share capital	-	-	-	(87,500)	(87,500)
Other comprehensive income	-	-	-	1,18,54,467	1,18,54,467
Total comprehensive income for the year	2,73,027	2,73,027	59,68,420	1,17,66,967	1,77,35,387
As at March 31, 2023	69,05,076	69,05,076	12,44,26,594	3,01,27,937	15,45,54,531

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

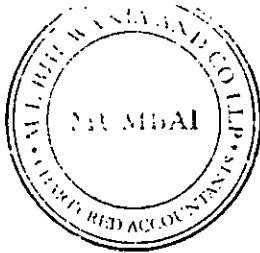
For and on behalf of the Board


Rahul Kanodia
Director


Divya Kumat
Director

Place : Mumbai
Dated : 27th April, 2023

101, 3rd floor, Manek Mahal,
90, Viceroy Road, Churchgate,
Mumbai - 400 020, India.



Datamatics Global Services FZ LLC
Cash flow statement for the year ended March 31, 2023

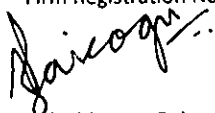
	(Amount in AED)		(Amount in INR)	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities				
Profit before tax	3,09,461	(2,66,132)	67,64,868	(53,83,814)
Adjustments for :				
Depreciation and amortisation expense	25,853	4,985	5,65,140	1,00,853
Provision no long required, written back	(36,434)	-	(7,96,447)	-
Sundry balance written off (net)	3,025	-	66,135	-
Interest income	(76,297)	(31,453)	(16,67,856)	(6,36,299)
Operating profit before working capital changes	2,25,608	(2,92,600)	49,31,839	(59,19,260)
Adjustments for :				
Increase in trade receivables	(56,02,438)	(10,43,596)	(12,82,53,286)	(2,19,57,153)
Increase in other financial and non-financial assets	(3,74,034)	8,03,111	(1,00,96,330)	1,52,62,153
Increase / (decrease) in trade payables	11,66,294	5,46,734	2,90,23,533	1,20,98,847
Increase in other financial and non-financial liabilities	2,56,642	12,01,912	83,60,515	2,50,09,008
Net cash flow from operating activities	(43,27,929)	12,15,561	(9,60,33,730)	2,44,93,594
B. Cash flow from investing activities				
Purchase of fixed assets	(1,11,145)	-	(24,29,630)	-
Loan received back	12,84,500	36,755	2,48,93,610	(8,76,035)
Interest Received	85,197	88,634	18,51,458	17,67,690
Net cash flow used in investing activities (B)	12,58,552	1,25,389	2,43,15,438	8,91,655
Net cash flow during the year	(30,69,377)	13,40,950	(7,17,18,291)	2,53,85,249
Cash and cash equivalents at the beginning of the year	50,12,345	36,71,395	10,34,04,682	7,30,60,759
Exchange difference on translation	-	-	1,17,97,227	49,58,674
Net cash and cash equivalents at the end of the year (Refer Note No 4)	19,42,968	50,12,345	4,34,83,618	10,34,04,682

1. Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

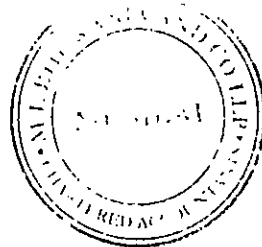
2. Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

Particulars	(Amount in AED)		(Amount in INR)	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash and cash equivalents				
Balances with bank:				
- in Current Account	19,42,968	50,12,345	4,34,83,618	10,34,04,682
	19,42,968	50,12,345	4,34,83,618	10,34,04,682

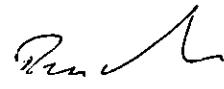
As per our attached report of even date
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Chartered Accountants
Firm Registration No. 101484W / W100197


Ashishkumar Bairagra
Partner
Membership No. 109931

Place : Mumbai
Dated : 27th April, 2023



For and on behalf of the Board


Rahul Kanodia
Director


Divya Kumart
Director

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, was incorporated in Dubai, United Arab Emirates on December 12, 2013 and the Registration Number of the Company is 91916. The Company is wholly owned subsidiary of Datamatics Global Services Limited.

(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.

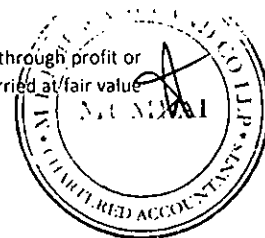
(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(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.



Datamatics Global Services FZ LLC

Notes forming part of Financial Statements

(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.

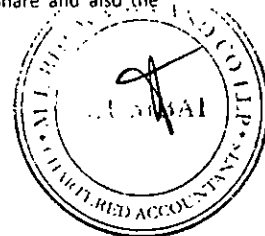
xii) Employee benefits

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.



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2023

Note 2 - Property, plant and equipment

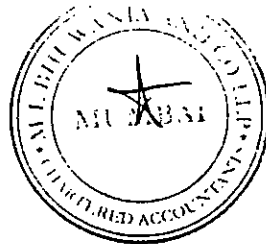
(Amount in AED)

(Amount in INR)

Particulars	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total
As at March 31, 2021	11,268	2,622	14,390	28,280	2,24,233	52,178	2,86,361	5,62,772
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	8,225	1,914	10,504	20,643
As at March 31, 2022	11,268	2,622	14,390	28,280	2,32,459	54,092	2,96,865	5,83,416
Additions	-	-	1,11,145	1,11,145	-	-	24,29,630	24,29,630
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	19,719	4,589	82,978	1,07,286
As at March 31, 2023	11,268	2,622	1,25,535	1,39,425	2,52,178	58,680	28,09,473	31,20,332

(Amount in AED)

Particulars	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total
As at March 31, 2021	5,576	1,987	8,376	15,939	1,10,967	39,551	1,66,655	3,17,173
Depreciation charge during the year	1,167	524	3,294	4,985	23,602	10,602	66,649	1,00,853
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	4,538	1,660	7,442	13,640
As at March 31, 2022	6,743	2,512	11,670	20,924	1,39,107	51,813	2,40,746	4,31,666
Depreciation charge during the year	1,167	15	24,671	25,853	25,504	328	5,39,308	5,65,140
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	12,408	4,403	33,247	50,058
As at March 31, 2023	7,910	2,527	36,341	46,777	1,77,019	56,544	8,13,301	10,46,864
Net carrying amount as at March 31, 2023	3,358	95	89,194	92,648	75,159	2,136	19,96,173	20,73,468
Net carrying amount as at March 31, 2022	4,525	110	2,720	7,356	93,351	2,279	56,119	1,51,750



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2023

Note 3 - Trade receivables*	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
Unsecured				
Considered Good	72,79,679	16,87,460	16,29,19,215	3,48,12,291
Less :- Allowance for doubtful trade receivable	11,223	57,876	2,51,166	11,93,976
	<u>72,68,456</u>	<u>16,29,584</u>	<u>16,26,68,048</u>	<u>3,36,18,315</u>
Credit impaired	6,000	24,697	1,34,280	5,09,499
Less :- Allowance for expected credit loss	6,000	24,697	1,34,280	5,09,499
	-	-	-	-
Total	72,68,456	16,29,584	16,26,68,048	3,36,18,315

*Trade receivable ageing schedule for the year ended as on March 31, 2023	(Amount In AED)					
	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Undisputed Trade Receivable	-	-	-	-	-	72,79,679
Considered Goods	72,79,679	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	6,000	-	-	6,000

Trade receivable ageing schedule for the year ended as on March 31, 2022						
Particulars						
Undisputed Trade Receivable	-	-	-	-	-	16,87,460
Considered Goods	16,42,908	44,552	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	5,430	19,267	-	24,697

*Trade receivable ageing schedule for the year ended as on March 31, 2023	(Amount In INR)					
	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Undisputed Trade Receivable	-	-	-	-	-	16,29,19,215
Considered Goods	16,29,19,215	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	1,34,280	-	-	1,34,280

Trade receivable ageing schedule for the year ended as on March 31, 2022						
Particulars						
Undisputed Trade Receivable	-	-	-	-	-	3,48,12,291
Considered Goods	3,38,93,192	9,19,099	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	1,12,011	3,97,488	-	5,09,499

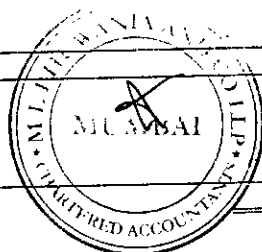
Note 4 - Cash and cash equivalents	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
Bank balances	19,42,968	50,12,345	4,34,83,618	10,34,04,682
Total	19,42,968	50,12,345	4,34,83,618	10,34,04,682

Note 5 - Loans (Current)	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
Unsecured, considered good				
Loan to Related Party (Refer Note No. 19)*	9,17,500	22,02,000	2,05,33,650	4,54,27,260
Total	9,17,500	22,02,000	2,05,33,650	4,54,27,260

* Unsecured loan given to Datamatics Global Services Corp (Formerly known as RJ Globus Solutions Inc) for working capital requirements.

Note 6 - Other financial assets (current)	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2022
Particulars				
(Unsecured, considered good)				
Security deposits	46,440	46,440	10,39,327	9,58,057
Receivable from related parties (Refer Note No. 19)	78,915	93,318	17,66,118	19,25,160
Others -	-	8,900	-	1,83,602
Interest accrued on loan	10,11,052	8,54,746	2,25,27,342	1,76,33,402
Unbilled Revenue	-	-	-	-
	<u>11,36,407</u>	<u>10,03,404</u>	<u>2,54,32,787</u>	<u>2,07,00,221</u>
Total				

Note 7 - Other current assets	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2022
Particulars				
Advance to Vendors		4,421	-	91,208
Advanced to Employees	2,863	34,605	64,081	7,13,901
Prepaid expenses	2,20,365	1,93,681	49,31,759	39,95,631
Other assets	367	-	8,213	-
	<u>2,23,595</u>	<u>2,32,707</u>	<u>50,04,054</u>	<u>48,00,740</u>
Total				



Note 8 - Share capital and other equity

8(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, 2021	50	50,000	50	9,95,000
Foreign exchange fluctuation	-	-	-	36,500
As at March 31, 2022	50	50,000	50	10,31,500
Foreign exchange fluctuation	-	-	-	87,500
As at March 31, 2023	50	50,000	50	11,19,000

(ii) Movements in equity share capital

Particulars	Number of shares	Amount in AED	Number of shares	Amount in INR
As at March 31, 2021	50	50,000	50	9,95,000
Foreign exchange fluctuation	-	-	-	36,500
As at March 31, 2022	50	50,000	50	10,31,500
Foreign exchange fluctuation	-	-	-	87,500
As at March 31, 2023	50	50,000	50	11,19,000

(iii) Shares of the company held by holding company

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
50 (50) Equity Shares of AED 1,000 each fully paid up	50,000	50,000	11,19,000	10,31,500

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

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding
Datamatics Global Services Limited	50	100	50	100

(v) Terms / rights attached to equity shares

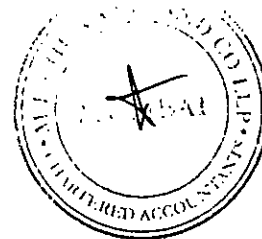
The Company, at present, has one class of equity shares having a par value of AED 1,000 per share. Each shareholder is eligible for one vote per share held.

8(b) - Other equity

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Retained earnings*	69,41,510	66,32,049	12,52,23,041	11,84,58,174
OCI -	-	-	-	-
Foreign currency translation reserve**	-	-	3,01,27,937	1,83,60,970
Total	69,41,510	66,32,049	15,53,50,978	13,68,19,144

* Refer Statement of Changes in Equity for Movement

** The exchange differences arising from the translation of financial statements of foreign operations 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, 2023

Note 9 - Provisions (Non-current)	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
<u>Provisions for employee benefits</u>				
Gratuity	1,79,802	61,961	40,23,969	12,78,255
Total	1,79,802	61,961	40,23,969	12,78,255

Note 10 - Trade payables	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
Trade payables	28,35,944	16,69,651	6,34,68,435	3,44,44,903
Total	28,35,944	16,69,651	6,34,68,435	3,44,44,903

*Trade payable ageing schedule for the year ended as on March 31, 2023	(Amount In AED)					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	1,24,295	-	-	-	-	1,24,295
Add: Accrued Expenses (including employee liabilities)	-	-	-	-	-	27,11,650
Total						28,35,944

Trade payable ageing schedule for the year ended as on March 31, 2022						
MSME	-	-	-	-	-	-
Others	11,80,537	-	-	-	-	11,80,537
Add: Accrued Expenses (including employee liabilities)	-	-	-	-	-	4,89,114
Total						16,69,651

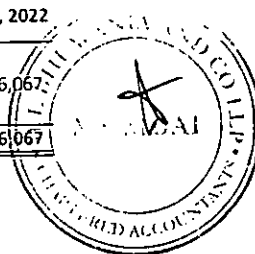
*Trade payable ageing schedule for the year ended as on March 31, 2023	(Amount In INR)					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	27,81,719	-	-	-	-	27,81,719
Add: Accrued Expenses (including employee liabilities)	-	-	-	-	-	6,06,86,716
Total						6,34,68,435

Trade payable ageing schedule for the year ended as on March 31, 2022						
MSME	-	-	-	-	-	-
Others	2,43,54,478	-	-	-	-	2,43,54,478
Add: Accrued Expenses (including employee liabilities)	-	-	-	-	-	1,00,90,425
Total						3,44,44,903

Note 11 - Other financial liabilities (current)	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
Advance from related parties (Refer Note No. 19)	-	2,41,243	-	49,76,848
Total		2,41,243		49,76,848

Note 12 - Other current liabilities	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
Statutory dues	4,11,749	96,907	92,14,935	19,99,200
Unearned Revenue	8,40,477	11,59,818	1,88,09,879	2,39,27,050
Total	12,52,226	12,56,725	2,80,24,813	2,59,26,250

Note 13 - Provisions (Current)	(Amount In AED)		(Amount In INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Particulars				
<u>Provisions for employee benefits</u>				
Leave Encashment	3,22,092	1,75,767	72,08,430	36,26,067
Total	3,22,092	1,75,767	72,08,430	36,26,067



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

Note 19 - 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)
- Datamatics Global Technologies AG (Fellow Subsidiary)
- Datamatics Technologies FZ-LLC (Fellow Subsidiary) (w.e.f. 17th March, 2023)
- Datamatics Global Services Corp. (Fellow Subsidiary) (Merged into RJ Globus Solutions Inc w.e.f. December 31, 2021)
- Datamatics Global Services Corp. (Formerly known as RJ Globus Solutions Inc) (Fellow Subsidiary)

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

Sr. No.	Particulars	(Amount in AED)		(Amount in INR)	
		2022-23	2021-22	2022-23	2021-22
	Transactions during the year ended				
(i)	Reimbursements/ Expenses incurred by related parties Datamatics Global Services Limited (Holding Company)	2,70,064	2,67,829	59,03,599	54,18,184
(ii)	Reimbursements/ Expenses incurred for related parties Datamatics Global Services Limited (Holding Company) Datamatics Technologies FZ-LLC (Fellow Subsidiary)	- 78,915	1,468 -	- 17,66,118	29,696 -
(iii)	Included in Technical Fees Datamatics Global Services Limited (Holding Company)	42,27,658	21,54,672	9,24,16,604	4,35,89,024
(iv)	Included in Interest received Datamatics Global Services Corp. (Fellow Subsidiary)	76,297	31,453	16,67,856	6,36,799
(v)	Loan Given Datamatics Global Services Corp. (Fellow Subsidiary)	-	22,02,000	-	4,54,27,260
(vi)	Loan Refund back Datamatics Global Services Corp. (Fellow Subsidiary)	12,84,500	22,38,755	2,48,93,610	4,45,51,225
	Balances as at March 31	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(i)	Included in Other financial liabilities Datamatics Global Services Limited (Holding Company)	-	2,41,243	-	49,76,848
(ii)	Loan Given Datamatics Global Services Corp. (Fellow Subsidiary)	9,17,500	22,02,000	2,05,33,650	4,54,27,260
(iii)	Included in Other financial assets Datamatics Global Services Corp (Fellow Subsidiary) Datamatics Technologies FZ-LLC (Fellow Subsidiary)	- 78,915	26,579 -	- 17,66,118	5,48,322 -
(iv)	Included in Trade Payable Datamatics Global Services Limited (Holding Company)	25,67,164	15,55,554	5,74,53,130	3,20,91,079
(v)	Interest accrued on loan Datamatics Global Services Corp. (Fellow Subsidiary)	-	8,900	-	1,83,602

Note 20 - Earnings Per Share

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net profit after tax	2,73,027	(2,66,132)	59,68,420	(53,83,814)
Number of equity shares	50	50	50	50
Nominal value of shares	AED 1000	AED 1000		
Earnings per Share (Basic and Diluted)	5,460.53	(5,322.64)	1,19,368.41	(1,07,676.28)

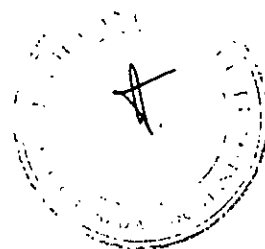
Note 21 - Ratio

The following are applicable analytical ratios for the year ended March 31, 2023 and March 31, 2022:

Particulars	Refer notes for variance	March 31, 2023	March 31, 2022	Variance (%)
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)		2.61	3.01	-13.59%
(ii) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder's Equity) (%)	1	4.00%	-3.91%	-202.54%
(iii) Trade receivables turnover ratio = (Revenue/Average Trade Receivable) (Times)	2	3.99	7.91	-49.55%
(iv) Trade payables turnover ratio = (Purchases of services and other expenses/Average Trade Payables) (Times)		2.97	2.74	8.30%
(v) Net capital turnover ratio = (Revenue/Working Capital) (Times)	3	2.51	1.30	92.81%
(vi) Net profit ratio = (Net Profit/Total Income) (%)	1	1.53%	-3.03%	-150.63%
(vii) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed) (%)	1	4.00%	-3.91%	-202.54%

Note:

1. Net profit during the current year.
2. Increase in trade receivable during the current year.
3. Increase in revenue from operations during the current year.



Datamatics Global Services FZ LLC
Notes Forming Part of The Financial Statements
Note 22 - Fair value measurements

Particulars	(Amount in AED)		(Amount in INR)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets				
Cash and cash equivalents	19,42,968	50,12,345	4,34,83,618	10,34,04,682
Trade receivables	72,68,456	16,29,584	16,26,68,048	3,36,18,315
Unbilled Revenue	10,11,052	8,54,746	2,26,27,342	1,76,33,403
Loan	9,17,500	22,02,000	2,05,33,650	4,54,27,260
Security deposits	46,440	46,440	10,39,327	9,58,057
Receivable from related parties	78,915	93,318	17,66,118	19,25,160
Interest accrued on loan	-	8,900	-	1,83,602
Total financial assets	1,12,65,331	98,47,333	25,21,18,103	20,31,50,478
Financial Liabilities				
Trade Payable	28,35,944	16,69,651	6,34,68,435	3,44,44,903
Advance from related parties	-	2,41,243	-	49,76,848
Total financial liabilities	28,35,944	19,10,894	6,34,68,435	3,94,21,751

Note 23 - 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 receivables and financial assets	Ageing analysis	Diversification of bank deposits and credit limits
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, 2021	1,05,929	21,07,979
Changes in loss allowance	(23,356)	(6,32,102)
Foreign Exchange difference	-	2,27,598
Loss allowance on March 31, 2022	82,573	17,03,475
Changes in loss allowance	(65,350)	(6,32,102)
Foreign Exchange difference	-	(6,85,927)
Loss allowance on March 31, 2023	17,223	3,85,446

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 24 - 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 18. 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total rental expense relating to operating leases	3,41,212	2,55,798	74,58,888	51,74,790

Notes:

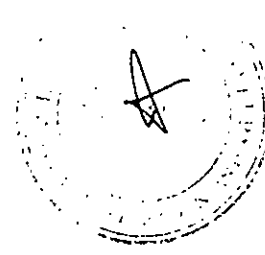
- Future lease payments are determined on the basis of terms of the lease agreement.
- At the expiry of term of the agreement, the Company has an option either to return the leased asset or extend the term by giving a notice in writing.
- There are no sublease payments as well as no contingent rent.

Note 25

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 26

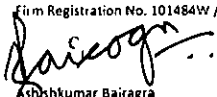
The Company has not revalued its property, plant and equipment during the current or previous year.



Datamatics Global Services FZ LLC
Notes Forming Part of The Financial Statements
Note 27 - Previous Year Figures

Previous year figures have been appropriately regrouped/reclassified and rearranged wherever necessary to conform to the current year's presentation. There are no such changes during the year.


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



Ashish Kumar Bairagra
Partner
Membership No. 109931

Place : Mumbai
Dated : 27th April, 2023

For and on behalf of the Board



Rahul Kanodia
Director



Divya Kumari
Director

Attest: M. Manek Mahal,
Chartered Accountant, Churchgate,
Mumbai.

