

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Financial statements for the year ended
31 March 2023

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Financial statements for the year ended
31 March 2023

Index

Contents	Page
Company information	1
Directors' report	2
Secretary's certificate	3
Auditors' report	4 - 6
Statement of financial position	7
Statement of profit or loss and other comprehensive income	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to and forming part of the financial statements	11 - 25

DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Company information**

		Date of appointment
Directors	: Mr Salim Jhumka Mr Daniel Wong Tai Yun Mr. Rahul Lalit Kanodia	25 March 2009 22 June 2017 3 February 2022
Management company	: Port Louis Management Services Ltd 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
Secretary	: Port Louis Management Services Ltd 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
Registered office	: 3rd Floor, Harbour Front Building President John Kennedy Street Port Louis Republic of Mauritius	
Auditors	: PKF (Mauritius) 5, Duke of Edinburgh Avenue Port Louis Republic of Mauritius	
Banker	: SBI (Mauritius) Ltd SBI Tower Mindspace 45, Ebene Cybercity Republic of Mauritius	

DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Directors' report**

The directors have pleasure in submitting their report to the member together with the financial statements of DATAMATICS GLOBAL TECHNOLOGIES LIMITED "the Company" for the year ended 31 March 2023.

Principal activity

The main object of the Company is to acquire, hold, purchase, administer, manage, sell and sub-license intellectual property. The Company shall conduct research on, develop, improve, design, market, sell, buy, licence and maintain software programs and products. The Company shall also carry on the activities of Business Processing Outsourcing (BPO), provide consultancy services and hold investment in equity shares, bonds and securities.

Results and dividend

The statement of profit or loss and other comprehensive income for the year is set out on page 8. The directors declared and paid dividends amounting to USD 600,000 to the ordinary shareholders, in respect of the year ended 31 March 2023 (2022: USD Nil)

The directors declared and paid dividends amounting to USD Nil (2022: USD 0.04) to the Series 2 Preference shareholder and USD Nil (2022: USD 0.04) to the Series III Preference shareholder in respect of the year ended 31 March 2023.

The statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PKF (Mauritius) have indicated their willingness to continue in office for the year ending 31 March 2024 and will automatically be reappointed in the next annual meeting.

By order of the board

Director

Port Louis,
Republic of Mauritius

Date: 19 April 2023

DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Secretary's certificate****Under section 166 (d) of the Companies Act 2001**

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies all such returns as are required of DATAMATICS GLOBAL TECHNOLOGIES LIMITED under the Companies Act 2001 for the financial year ended 31 March 2023.

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, positioned above the text identifying the signatory.

For and on behalf of:
Port Louis Management Services Ltd
Company Secretary

Date: 19 April 2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF DATAMATICS GLOBAL TECHNOLOGIES LIMITED**

4.

This report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements set out on pages 7 to 25 which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Company information, the Secretary's certificate and the Directors' report. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBER OF DATAMATICS GLOBAL TECHNOLOGIES LIMITED**

5.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. They are also responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that 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.

Those charged with governance 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 ISAs, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBER OF DATAMATICS GLOBAL TECHNOLOGIES LIMITED**

6.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

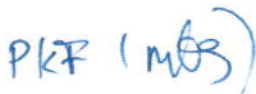
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

In accordance with requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.



**PKF (MAURITIUS)
PUBLIC ACCOUNTANTS**

Port Louis
MAURITIUS

Date: 19 April 2023

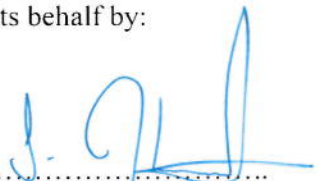


MICHAEL V K LO TIAP KWONG, FCCA
(Licensed by FRC)


DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Statement of financial position
At 31 March 2023

Assets	Notes	2023 USD	2022 USD
Current assets			
Trade and other receivables	6	16,977	25,812
Cash and cash equivalents	7	22,058	668,359
Total current assets		<u>39,035</u>	<u>694,171</u>
Total assets		<u><u>39,035</u></u>	<u><u>694,171</u></u>
Equity and liabilities			
Equity			
Stated capital	8	7,500	50,000
Accumulated profit		23,965	617,984
Total equity		<u>31,465</u>	<u>667,984</u>
Current liabilities			
Trade and other payables	10	7,570	21,258
Current tax liability	16	-	4,929
Total current liabilities		<u>7,570</u>	<u>26,187</u>
Total equity and liabilities		<u><u>39,035</u></u>	<u><u>694,171</u></u>

These financial statements have been approved for issue by the Board of Directors on 19 April 2023 and signed on its behalf by:



 Mr. Salim Jhumka
 Director



 Mr. Daniel Wong Tai Yun
 Director

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2023

	Notes	2023 USD	2022 USD
Revenue	11	41,337	109,157
Other income	12	142,027	305,398
Operating expenses	13	(21,319)	(75,485)
Administrative expenses	14	(17,634)	(29,851)
Finance costs	15	(1,430)	(216,217)
Profit before tax		142,981	93,002
Taxation	16	(150)	(6,318)
Profit for the year		142,831	86,684
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the year		<u>142,831</u>	<u>86,684</u>

Notes on pages 11 to 25 form part of these financial statements.
Auditors' report on pages 4 to 6.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Statement of changes in equity
For the year ended 31 March 2023

	Stated capital USD	Accumulated profit USD	Total equity USD
Balance as at 1 April 2021	1,000,000	2,364,800	3,364,800
Total comprehensive income for the year	-	86,684	86,684
Share buy back	(950,000)	(1,833,500)	(2,783,500)
Balance as at 31 March 2022	<u>50,000</u>	<u>617,984</u>	<u>667,984</u>
Balance as at 1 April 2022	50,000	617,984	667,984
Total comprehensive income for the year	-	142,831	142,831
Share buy back	(42,500)	(136,850)	(179,350)
Dividend	-	(600,000)	(600,000)
Balance as at 31 March 2023	<u>7,500</u>	<u>23,965</u>	<u>31,465</u>

Notes on pages 11 to 25 form part of these financial statements.
Auditors' report on pages 4 to 6.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Statement of cash flows
For the year ended 31 March 2023

	2023	2022
	USD	USD
Cash flows from operating activities		
Profit before tax	142,981	93,002
Adjustments:		
Interest income	(46)	(85,379)
Gain on promissory note pay off	-	(199,111)
Tax paid	(17,055)	(3,227)
Operating profit / (loss) before working capital changes	<u>125,880</u>	<u>(194,715)</u>
Net change in trade and other receivables	20,811	1,316
Net change in trade and other payables	(13,688)	(164,528)
Net cash generated from / (used in) operating activities	<u>133,003</u>	<u>(357,927)</u>
Cash flows from investing activities		
Proceeds from promissory note repaid	-	8,794,236
Interest received	46	254,927
Net cash generated from investing activities	<u>46</u>	<u>9,049,163</u>
Cash flows from financing activities		
Redemption of preference shares	-	(5,350,000)
Share buy back	(179,350)	(2,783,500)
Dividend paid	(600,000)	-
Net cash used in financing activities	<u>(779,350)</u>	<u>(8,133,500)</u>
Net change in cash and cash equivalents	(646,301)	557,736
Cash and cash equivalents at the beginning of the year	668,359	110,623
Cash and cash equivalents at the end of the year	<u>22,058</u>	<u>668,359</u>
Cash and cash equivalents consist of:		
Cash at bank	<u>22,058</u>	<u>668,359</u>

Notes on pages 11 to 25 form part of these financial statements.
Auditors' report on pages 4 to 6.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED

Notes to and forming part of the financial statements

For the year ended 31 March 2023

1. General information

DATAMATICS GLOBAL TECHNOLOGIES LIMITED is a Global Business Licence Company incorporated on 25 March 2009 in Mauritius under the Companies Act 2001 and is governed by the Financial Services Act 2007 ("FSA").

The main object of the Company is to acquire, hold, purchase, administer, manage, sell and sub-license intellectual property. The Company shall conduct research on, develop, improve, design, market, sell, buy, licence and maintain software programs and products. The Company shall also carry on the activities of Business Processing Outsourcing (BPO), provide consultancy services and hold investment in equity shares, bonds and securities.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the investment in subsidiary. Trade and other receivables, other financial assets, cash and cash equivalents and trade and other payables are measured at amortised cost.

(c) Functional and presentation currency

These financial statements are presented in United States Dollars ("USD"), which is the Company's functional currency. All financial information presented in USD has been rounded to the nearest Dollar.

Determination of functional currency

Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to retain United States Dollar ("USD") as both its functional and presentation currency.

(d) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to exercise judgment, use accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Significant accounting policies

(a) Foreign currency transaction

Transactions and balances

Transactions in foreign currencies are translated to the functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of profit or loss and other comprehensive income, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Notes to and forming part of the financial statements****For the year ended 31 March 2023****3. Significant accounting policies (Cont'd)****(b) Related parties**

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(c) Trade and other receivables

Trade and other receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest on overdue trade receivables is recognised as it accrues. The carrying value of trade and other receivables are recognised at their nominal value which are a fair approximation of their amortised cost.

(d) Trade and other payables

Trade and other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material. The carrying value of trade and other payables are recognised at their nominal value which are a fair approximation of their amortised cost.

(e) Redeemable preference shares

Preference shares carry discretionary dividends and are redeemable on a specific date or at the option of the shareholder and are classified as financial liabilities. The dividends on these preference shares are recognised in the statement of profit or loss under finance costs.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators. Impairment losses of continuing operations are recognised in the statement of profit or loss and other comprehensive income.

(h) Financial assets

Financial assets measured at amortised cost comprise of interest receivable.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

3. Significant accounting policies (Cont'd)

(i) Financial instruments

Classification of financial assets

Initial recognition

On initial recognition, a financial asset is classified as measured at (a) Amortised Cost, (b) Fair Value through Other Comprehensive Income (FVOCI) or (c) Fair Value through Profit or Loss (FVTPL).

a) Financial assets measured at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is to hold the financial assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the year ended 31 March 2023, the Company's financial assets at amortised cost include trade and other receivables and cash and bank balances.

b) Financial assets measured at FVOCI:

- Debt Instruments: Debt Instruments may be classified as at FVOCI, where the contractual cash flows are solely for payments of principal and interest on the outstanding principal, and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling the underlying financial assets.
- Equity Instruments: In case of equity instruments which are not held for trading or designated at FVTPL, the Company may irrevocably elect to recognise subsequent changes in other comprehensive income. This election is made on an investment-by-investment basis.

For the year ended 31 March 2023, the Company did not hold financial assets which are to be classified as measured at FVOCI.

c) Financial assets measured at FVTPL:

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial assets are classified as measured at FVTPL.

For the year ended 31 March 2023, the Company did not hold any financial assets which are to be classified as measured at FVTPL.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

3. Significant accounting policies (Cont'd)

(i) Financial instruments (Cont'd)

Classification of financial assets (Cont'd)

Business model assessment

The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the frequency, volume and timing of trades of financial assets in prior periods, the reasons for such trades and its expectations about the future trading activity. However, information about trading activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;
- how the performance of the portfolio is evaluated and reported to the management; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows, nor held both to collect contractual cash flows and to sell financial assets.

Assessments whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the outstanding principal.

In assessing whether the contractual cash flows are solely payments of principal and interest on the outstanding principal, the Company considers the contractual terms of the instruments. This includes assessing whether the financial assets contain a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing such financial assets.

Derecognition of financial assets

Any cumulative gain/loss recognised in the statement of other comprehensive income in respect of an equity instrument designated as FVOCI is reclassified to retained earnings upon derecognition.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

3. Significant accounting policies (Cont'd)

(i) Financial instruments (Cont'd)

Impairment of financial assets

IFRS 9 replaced the 'incurred loss' model followed under IAS 39 with the forward-looking 'expected credit losses' ('ECL') model. Assessing how changes in economic factors affect ECL requires considerable judgement. ECL are determined on a probability-weighted basis.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For amounts due from related parties, the Company applies general approach in calculating ECLs. The Company applies loss allowance at a rate equal to 12 month ECL since the credit risk on amounts due from related parties has not increased significantly since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

3. Significant accounting policies (Cont'd)

(i) Financial instruments (Cont'd)

Classification of financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition (i) at amortised cost or (ii) at FVTPL, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, wherever applicable.

Financial liabilities at FVTPL:

Financial liabilities at FVTPL including financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL, shall be measured at fair value. For the year ended 31 March 2023, the Company has not designated any financial liability as at FVTPL.

Other financial liabilities

After initial recognition, these are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisitions and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company has no derivatives designated as hedging instruments as at 31 March 2023. Hence, all other financial liabilities are classified at amortised cost. The Company held the following financial liabilities at amortised cost.

- *Trade and other payables*

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

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 with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Notes to and forming part of the financial statements****For the year ended 31 March 2023****4. Changes in accounting policy and disclosures****(i) New and amended standards and interpretations adopted during the year**

The accounting policies adopted are consistent with those of the previous financial year except that the Company has adopted the following standards / amendments as of 1 April 2022:

	Effective for accounting period beginning on or after
- Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
- Onerous Contracts Costs of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
- Annual Improvements to IFRS Standards 2018–2020	1 January 2022
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022

Reference to the Conceptual Framework (Amendments to IFRS 3)

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

Onerous Contracts Costs of Fulfilling a Contract (Amendments to IAS 37)

The amendments apply a ‘directly related cost approach’. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Annual Improvements to IFRS Standards 2018–2020

A summary of the amendments from the 2018-2020 annual improvements cycle are as follows:

- IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent’s consolidated financial statements, based on the parent’s date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

- IFRS 9 Financial Instruments

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. There is no similar amendment proposed for IAS 39. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

4. Changes in accounting policy and disclosures (Cont'd)

(i) New and amended standards and interpretations adopted during the year (Cont'd)

Annual Improvements to IFRS Standards 2018–2020 (Cont'd)

- Illustrative Examples accompanying IFRS 16 Leases

The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

- IAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments did not impact on the Company's financial position or performance.

(ii) Accounting standards, amendments and interpretations issued but not yet effective

Standards, amendments and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards / amendments issued, which the Company reasonably expects to be applicable at a future date.

	Effective for accounting period beginning on or after
- Insurance Contracts IFRS 17	1 January 2023
- Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
- Amendments to IFRS 17 Insurance Contracts	1 January 2023
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2023
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
- Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024

The directors anticipate that the adoption of these standards, amendments and interpretations in future years will have no material impact on the financial statements of the Company.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

5. Financial assets	2023	2022
	USD	USD
Opening balance	-	8,595,125
Proceeds from promissory note repaid	-	(8,794,236)
Gain on promissory note pay off	-	199,111
Closing balance	<u>-</u>	<u>-</u>
<p>The promissory note receivable from CIGNEX Datamatics, Inc., beared interest at the rate of 8% per annum. The promissory note was secured by (i) Guarantee, by Techfree Limited, a British Virgin Islands company, (ii) Escrow Agreement, by and among Techfree, CIGNEX Datamatics, Inc. and CIGNEX Holdings, LLC, a Michigan limited liability company, both of whose address is Suite # 400, 31572 Industrial Road, Livonia, MI 48150 (collectively, referred to as “Maker”), and the Company; (iii) a Pledge Agreement by Maker in favor of the Company, and (iv) an Option Agreement by Maker, the Company, Techfree and Nityo Infotech Corporation (“Nityo”).</p>		
6. Trade and other receivables	2023	2022
	USD	USD
Receivable from VF Worldwide Holdings Ltd	4,513	25,324
Net tax refundable	11,976	-
Prepaid expenses	488	488
	<u>16,977</u>	<u>25,812</u>
<p>Ageing analysis of amount due by the trade debtor is as follows:</p>		
Aged more than 1 year	-	-
Aged less than 1 year	4,513	25,324
Total	<u>4,513</u>	<u>25,324</u>
Past due, considered as recoverable	4,513	25,324
Not past due (30 days)	-	-
Total	<u>4,513</u>	<u>25,324</u>
7. Cash and cash equivalents		
Cash at bank	<u>22,058</u>	<u>668,359</u>
8. Stated capital		
Opening balance	50,000	1,000,000
Share buy back	(42,500)	(950,000)
Closing balance	<u>7,500</u>	<u>50,000</u>

Ordinary shares comprise of 7,500 ordinary shares of no par value (2022: 50,000 ordinary shares of no par value). On 23 March 2023, the Company bought back 42,500 ordinary shares from its shareholders at USD 4.22 per share for a total consideration of USD 179,350.

On 11 May 2021, the Company bought back 950,000 ordinary shares from its shareholders at USD 2.93 per share for a total consideration of USD 2,783,500.

The ordinary shares in the Company carry one vote per share and each share have equal rights on distribution of income and capital.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED**Notes to and forming part of the financial statements****For the year ended 31 March 2023**

9. Redeemable preference shares	2023	2022
	USD	USD
Opening balance	-	5,350,000
Redeemed during the year	-	(5,350,000)
Closing balance	<u>-</u>	<u>-</u>
<p>The redeemable preference shares comprised of Series 2 convertible non cumulative redeemable preference shares of USD 1 each and Series III convertible non cumulative redeemable preference shares of USD 1 each.</p> <p>The Series 2 convertible non cumulative preference shares were redeemable any time within 20 years at the option of the holding company, carried no voting rights for the holder and in the event of winding up, did not confer right in respect to the distribution of surplus assets and entitle its holder to repayment of capital in priority to the holder of shares of any other class. The Series 2 convertible non cumulative preference shares were fully redeemed during the year ended 31 March 2022.</p> <p>The Series III convertible non cumulative preference shares were redeemable any time at the option of the holding company, carry no voting rights for the holder and in the event of winding up, did not confer right in respect to the distribution of surplus assets. The Series III convertible non cumulative preference shares were fully redeemed during the year ended 31 March 2022.</p>		
10. Trade and other payables	2023	2022
	USD	USD
Accruals	7,110	10,015
Trade creditors	460	11,243
	<u>7,570</u>	<u>21,258</u>
11. Revenue		
Income from VF Worldwide Holdings Ltd	<u>41,337</u>	<u>109,157</u>
12. Other income		
Additional consideration on disposal of investment	141,981	-
Gain on promissory note pay off	-	199,111
Interest received / receivable on promissory note	-	85,276
Bank interest	46	103
Sundry balances written back	-	20,908
	<u>142,027</u>	<u>305,398</u>
13. Operating expenses		
Website management fees	<u>21,319</u>	<u>75,485</u>
14. Administrative expenses		
Licence fees	1,950	1,950
Annual domiciliation fees	2,300	2,300
Professional fees	13,384	25,601
	<u>17,634</u>	<u>29,851</u>

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

15. Finance costs	2023	2022
	USD	USD
Bank charges	1,430	2,217
Dividends paid on preference shares	-	214,000
	<u>1,430</u>	<u>216,217</u>

16. Taxation

The Company was established as a Global Business Company under the FSA and is liable to pay tax at a rate of 15%. A partial exemption system was introduced with effect from 01 January 2019 whereby companies deriving specific types of income may benefit from 80 % tax exemption subject to meeting conditions of substance as prescribed under Regulations 23D of the Income Tax Regulations 1996.

(a) The tax computation is as follows:

	2023	2022
	USD	USD
Profit before tax	142,981	93,002
Add: non-allowable expenditure	-	214,000
Less: non-taxable income	(141,981)	(199,214)
Chargeable income	<u>1,000</u>	<u>107,788</u>
Tax at 15%	150	16,168
Less: foreign tax credit	-	(9,850)
Mauritian tax charge	150	6,318
Less: advance tax paid under APS	(12,126)	(1,389)
Tax (refundable) / liability at end of year	<u>(11,976)</u>	<u>4,929</u>

(b) Tax charge

Mauritian tax charge	150	6,318
Withholding tax paid	<u>-</u>	<u>-</u>

(c) Deferred tax arises on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The temporary differences are reviewed at each reporting date and deferred tax is recognised if significant. No deferred tax has been recognised for the year ended 31 March 2023.

17. Related party disclosures

The Company enters into transactions with companies that fall within the definition of a related party as contained in International Accounting Standard 24 "Related Party Disclosures".

Related parties comprise companies under common ownership and/or common management control, associates and shareholders.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

17. Related party disclosures (Cont'd)

During the year, the Company had the following transactions and balances with related parties:

Year ended 31 March 2023

Name of Company	Nature of Relationship	Nature of transactions	Volume of transactions USD	Balances USD
Datamatics Global Services Ltd	Common management	Operating expenses	21,319	-
Datamatics Global Services Ltd	Common management	Trade creditors	(10,783)	460
CD Inc	Former subsidiary	Promissory note and interest	<u>(85,276)</u>	<u>-</u>

Year ended 31 March 2022

Name of Company	Nature of Relationship	Nature of transactions	Volume of transactions USD	Balances USD
Datamatics Global Services Ltd	Common management	Preference shares redemption	5,350,000	-
Datamatics Global Services Ltd	Common management	Operating expenses	75,485	-
Datamatics Global Services Ltd	Common management	Trade creditors	(62,853)	11,243
CD Inc	Former subsidiary	Promissory note and interest	<u>(8,679,397)</u>	<u>85,276</u>

18. Financial risk management

18.1 Financial risk factors

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk and currency risk)

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

18. Financial risk management (Cont'd)

18.1 Financial risk factors (Cont'd)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Financial assets which potentially subject the Company to concentrations of credit risk consist principally of trade and other receivables and cash and cash equivalents, which are held with the reputed banks. Credit risk relates to trade and other receivables and are managed as stated below. Hence, the Company is not exposed to significant credit risk.

Management of credit risk

The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting the required credit standards. Credit risk is monitored on a daily basis by the directors.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Assets	2023 USD	2022 USD
Trade receivables	4,513	25,324
Cash at bank	22,058	668,359

As at the reporting date, the financial assets are past due and considered as recoverable.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is not exposed to significant liquidity risk. The table below summarised the maturity profile of the Company's financial liabilities at 31 March based on contractual undiscounted payments:

	On demand 2023 USD	Total 2023 USD	On demand 2022 USD	Total 2022 USD
Trade and other payables	7,570	7,570	21,258	21,258

(c) Market risk

Market risk is the risk that changes in market prices, due to fluctuations in factors such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

18. Financial risk management (Cont'd)

18.1 Financial risk factors (Cont'd)

(c) Market risk (Cont'd)

(i) Interest rate risk

At the reporting date, the Company is not exposed to interest rate risk as it does not have any variable interest-bearing asset or liability.

(ii) Currency risk

The Company's exposure to foreign currency risk arises where it holds financial assets and financial liabilities denominated in a currency different from its functional currency. The Company is not exposed to currency risks as all its financial assets and financial liabilities are denominated in its functional currency, the US Dollar.

18.2 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefit for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Capital comprises of equity. In order to maintain or adjust the capital structure, the Company may issue new shares or have recourse to its parent for funding, sell its investment or vary the amount of dividends or refrain capital to the shareholder.

18.3 Fair value of financial instruments

Fair value hierarchy

IFRS 13 requires disclosures relating to fair value measurements using a three level fair value hierarchy. The level within which the fair value management is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 Quoted prices (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs that measurement is a level 3 measurement.

DATAMATICS GLOBAL TECHNOLOGIES LIMITED
Notes to and forming part of the financial statements
For the year ended 31 March 2023

18. Financial risk management (Cont'd)

18.3 Fair value of financial instruments (Cont'd)

Fair value hierarchy (Cont'd)

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 March 2023, the carrying amounts of financial assets and financial liabilities shown on the statement of financial position represent or approximate their fair values.

The following tables set out the fair values of financial instruments that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

	Level 1	Level 2	Level 3	Total
2023	USD	USD	USD	USD
Trade and other receivables	-	-	4,513	4,513
Cash and cash equivalents	-	-	22,058	22,058
Trade and other payables	-	-	7,570	7,570
2022	USD	USD	USD	USD
Trade and other receivables	-	-	25,324	25,324
Cash and cash equivalents	-	-	668,359	668,359
Trade and other payables	-	-	21,258	21,258

19. Parent and ultimate parent company

The parent company is Datamatics Global Services Ltd and the ultimate holding company is Delta Infosolutions Private Limited, both companies incorporated in India and having registered address of Knowledge Centre, Plot No. 58, Street No. 17, MIDC, Andheri (East) Mumbai-400093.

20. Ukraine / Russia conflict

The Company has assessed the possible effects that may result from the Ukraine/Russia conflict on the carrying amount of its assets / liabilities. The Company expects to recover the carrying amounts of all its assets although the actual impact of the conflict may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to the economic conditions in the future.

21. Events after reporting date

There have been no material events after the reporting date, which require disclosure or amendment to the financial statements for the year ended 31 March 2023.