

# **M L BHUWANIA AND CO LLP**

## **CHARTERED ACCOUNTANTS**

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

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### **INDEPENDENT AUDITOR'S REPORT**

To,

The Board of Directors of

**DATAMATICS GLOBAL SERVICES BV**

Report on the financial statements

### **Opinion**

We have audited the accompanying financial statements of **DATAMATICS GLOBAL SERVICES BV** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 material 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 Accounting Standards) Rules, 2015. This responsibility also includes maintenance of





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## CHARTERED ACCOUNTANTS

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.
- 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



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## CHARTERED ACCOUNTANTS

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: 24109931BKEIAH1289  
Place: Mumbai  
Date: May 7, 2024.

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





Balance sheet as at March 31, 2024

Balance sheet as at March 31, 2024		(Amount in EURO)		(Amount in INR)	
Particulars	Note	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Financial assets				7,620	7,539
i. Other financial assets	2	85	85		
Non-current tax assets	3	9,180	5,731	8,25,833	5,10,116
<b>Total non-current assets</b>		<b>9,265</b>	<b>5,816</b>	<b>8,33,453</b>	<b>5,17,655</b>
<b>Current assets</b>					
Financial assets				6,07,762	-
i. Trade receivables	4	6,756	-		
ii. Cash and cash equivalents	5	37,119	1,39,486	33,39,197	1,24,15,609
Other current assets	6	676	670	60,878	59,598
<b>Total current assets</b>		<b>44,551</b>	<b>1,40,156</b>	<b>40,07,837</b>	<b>1,24,75,207</b>
<b>Total assets</b>		<b>53,816</b>	<b>1,45,972</b>	<b>48,41,289</b>	<b>1,29,92,862</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	7(a)	25,000	25,000	22,49,000	22,25,250
Other equity	7(b)	19,353	47,524	17,41,035	42,29,974
<b>Total equity</b>		<b>44,353</b>	<b>72,524</b>	<b>39,90,035</b>	<b>64,55,224</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities				8,20,048	15,50,198
i. Trade payables	8	9,116	17,416		49,87,440
Other current liabilities	9	-	56,032	-	
Provisions	10	347	-	31,206	
<b>Total current liabilities</b>		<b>9,463</b>	<b>73,448</b>	<b>8,51,254</b>	<b>65,37,638</b>
<b>Total liabilities</b>		<b>9,463</b>	<b>73,448</b>	<b>8,51,254</b>	<b>65,37,638</b>
<b>Total equity and liabilities</b>		<b>53,816</b>	<b>1,45,972</b>	<b>48,41,289</b>	<b>1,29,92,862</b>

Significant accounting policies and notes forming part of the financial statements 1-22

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

*Ashishkumar Bairagra*

Ashishkumar Bairagra  
Partner  
Membership No. 109931

Place : Mumbai  
Dated : May 07, 2024

For and on behalf of the Board

*Divya Kumat*

Divya Kumat  
Director

*Sandeep Mantri*

Sandeep Mantri  
Director

*u*

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Statement of profit and loss for the year ended March 31, 2024

Particulars	Note	(Amount in EURO)		(Amount in INR)	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	11	75,608	1,67,903	67,75,275	1,40,53,478
Other income	12	2,104	981	1,88,566	82,111
<b>Total income</b>		<b>77,712</b>	<b>1,68,884</b>	<b>69,63,841</b>	<b>1,41,35,589</b>
<b>Expenses</b>					
Employee benefit expenses	13	45,241	-	40,54,072	-
Other expenses	14	60,703	1,58,859	54,39,568	1,32,96,423
<b>Total expenses</b>		<b>(28,232)</b>	<b>10,025</b>	<b>(25,29,799)</b>	<b>8,39,166</b>
<b>Profit before tax</b>					
Income tax expense		(61)	1,971	(5,466)	1,64,973
- Current tax		(61)	1,971	(5,466)	1,64,973
<b>Total tax expense</b>		<b>(28,171)</b>	<b>8,054</b>	<b>(25,24,333)</b>	<b>6,74,193</b>
<b>Profit for the year</b>					

Statement of other comprehensive income for the year ended March 31, 2024

Particulars	Note	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Items that will be reclassified to profit or loss		-	-	59,144	3,75,269
Foreign Currency Translation reserve		-	-	59,144	3,75,269
Items that will not be reclassified to profit or loss		-	-	-	-
OCI for the year		-	-	59,144	3,75,269
<b>Total comprehensive income for the year</b>		<b>(28,171)</b>	<b>8,054</b>	<b>(24,65,189)</b>	<b>10,49,462</b>

Earnings per Equity Share (of EUR 1/- each)

Basic and diluted	16	(1.13)	0.32	(100.97)	26.97
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Significant accounting policies and notes forming part of the financial statements 1-22

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

  
Ashishkumar Bairagra  
Partner  
Membership No. 109931

Place : Mumbai  
Dated : May 07, 2024

For and on behalf of the Board

  
Divya Kumari  
Director

  
Sandeep Mantri  
Director



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Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital

Particulars	Amount in EURO	Amount in INR
As at March 31, 2022	25,000	20,96,250
Foreign exchange fluctuation	-	1,29,000
As at March 31, 2023	25,000	22,25,250
Foreign exchange fluctuation	-	23,750
As at March 31, 2024	25,000	22,49,000

B. Other equity

Particulars	Reserves and surplus	Total	Reserves and surplus	Other Reserves	Total
	Retained earnings		Retained earnings	Foreign Exchange Translation Reserve	
As at March 31, 2022	39,470	39,470	33,56,344	(46,832)	33,09,512
Profit for the year	8,054	8,054	6,74,193	-	6,74,193
Exchange difference on Equity share capital	-	-	-	(1,29,000)	(1,29,000)
Other comprehensive income	-	-	-	3,75,269	3,75,269
Total comprehensive income for the year	8,054	8,054	6,74,193	2,46,269	9,20,462
As at March 31, 2023	47,524	47,524	40,30,537	1,99,437	42,29,974
Profit for the year	(28,171)	(28,171)	(25,24,333)	-	(25,24,333)
Exchange difference on Equity share capital	-	-	-	(23,750)	(23,750)
Other comprehensive income	-	-	-	59,144	59,144
Total comprehensive income for the year	(28,171)	(28,171)	(25,24,333)	35,394	(24,88,939)
As at March 31, 2024	19,353	19,353	15,06,204	2,34,831	17,41,035

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

*Ashishkumar Bairagra*

Ashishkumar Bairagra  
Partner  
Membership No. 109931

Place : Mumbai  
Dated : May 07, 2024

For and on behalf of the Board

*Divya Kumari*  
Divya Kumari  
Director

*Sandeep Mantri*  
Sandeep Mantri  
Director

*e*

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Datamatics Global Services BV  
Cash flow statement for the year ended March 31, 2024

	(Amount in EURO)		(Amount in INR)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. Cash flow from operating activities</b>				
Profit before tax	(28,232)	10,025	(25,29,799)	8,39,166
Adjustments for :				
Interest income	(2,097)	(981)	(1,87,924)	(82,111)
<b>Operating profit before working capital changes</b>	<b>(30,329)</b>	<b>9,044</b>	<b>(27,17,723)</b>	<b>7,57,055</b>
Adjustments for :				
Increase/(decrease) in trade receivables	(6,756)	60,450	(6,07,762)	50,68,733
Increase/(decrease) in other financial and non-financial assets	(7)	13,384	(1,253)	11,18,798
Increase / (decrease) in trade payables	(8,300)	(29,406)	(7,30,151)	(23,75,827)
Increase/(decrease) in other financial and non-financial liabilities	(56,031)	41,082	(49,87,440)	37,33,883
<b>Cash generated from operations</b>	<b>(1,01,423)</b>	<b>94,554</b>	<b>(90,44,329)</b>	<b>83,02,641</b>
Direct taxes paid (net)	(3,041)	(15,038)	(2,79,044)	(12,90,213)
<b>Net cash flow from operating activities</b>	<b>(1,04,464)</b>	<b>79,516</b>	<b>(93,23,373)</b>	<b>70,12,429</b>
<b>B. Cash flow from investing activities</b>				
Interest Received	2,097	981	1,87,924	82,111
<b>Net cash flow used in investing activities (B)</b>	<b>2,097</b>	<b>981</b>	<b>1,87,924</b>	<b>82,111</b>
Net cash flow during the year	(1,02,367)	80,497	(91,35,449)	70,94,540
Cash and cash equivalents at the beginning of the year	1,39,486	58,989	1,24,15,609	49,46,238
Exchange difference on translation	-	-	59,038	3,74,831
<b>Net cash and cash equivalents at the end of the year (Refer Note No 5)</b>	<b>37,119</b>	<b>1,39,486</b>	<b>33,39,197</b>	<b>1,24,15,609</b>

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.

3. Cash and cash equivalents at the end of the year

	(Amount in EURO)		(Amount in INR)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents				
<b>Balances with bank:</b>				
- in Current Account	37,119	1,39,486	33,39,197	1,24,15,609
	<b>37,119</b>	<b>1,39,486</b>	<b>33,39,197</b>	<b>1,24,15,609</b>

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

  
**Ashishkumar Bairagra**  
Partner  
Membership No. 109931

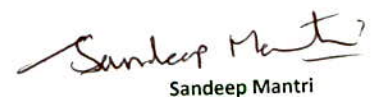
Place : Mumbai  
Dated : May 07, 2024

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For and on behalf of the Board

  
**Divya Kumari**  
Director

  
**Sandeep Mantri**  
Director

**Note 1: General Information & Accounting Policies**

**(a) General Information**

Datamatics Global Services BV, was incorporated in Netherlands, on August 29, 2019 and the Registration Number of the Company is 860368750. The Company is wholly owned subsidiary of Datamatics Global Services Inc. (USA).

**(b) Material 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 EURO. The above Financial Statements comprising Balance sheet, the Statement of Profit and Loss (including other Comprehensive Income), Cash Flow statement and Statement of Equity for the year then ended and a summary of material 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**

The financial statements are presented in EURO, rounded to the nearest EURO.

Monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at the balance sheet date. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognised in the Statement of Profit and Loss in the year in which it arises.

**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) 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.

**v) 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.

**vi) 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.

**vii) Financial instruments**

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

**(1) Financial Assets**

**(i) Classification**

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

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

(b) those measured at amortised cost.

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

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

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

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

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

**(ii) Measurement**

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





**(iii) Impairment of financial assets**

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

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when -

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

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

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

**(v) Income recognition**

**Interest income**

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

**(2) Financial Liabilities**

**(i) Measurement**

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

**(ii) Derecognition**

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

**viii) Use of estimates**

The preparation of financial statements as per Generally Accepted Accounting Principals 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.

**ix) 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.

**x) 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.

**xi) 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.

**xii) 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.



Note 2 - Other financial assets (non-current)		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
(Unsecured, considered good)					
Security deposits	85	85	7,620	7,539	
<b>Total</b>	<b>85</b>	<b>85</b>	<b>7,620</b>	<b>7,539</b>	

Note 3 - Non-current tax assets		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Advance Tax (Net of Provision for Tax)	9,180	5,731	8,25,833	5,10,116	
<b>Total</b>	<b>9,180</b>	<b>5,731</b>	<b>8,25,833</b>	<b>5,10,116</b>	

Note 4 - Trade receivables*		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Unsecured					
Considered Good	6,756	-	6,07,762	-	
<b>Total</b>	<b>6,756</b>	<b>-</b>	<b>6,07,762</b>	<b>-</b>	

*Trade receivable ageing schedule for the year ended as on March 31, 2024						(Amount in EUR)
Particulars	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable	-	-	-	-	-	-
Considered Goods	6,756	-	-	-	-	6,756

Trade receivable ageing schedule for the year ended as on March 31, 2023						(Amount in EUR)
Undisputed Trade Receivable	-	-	-	-	-	-
Considered Goods	-	-	-	-	-	-

*Trade receivable ageing schedule for the year ended as on March 31, 2024						(Amount in INR)
Particulars	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable	-	-	-	-	-	-
Considered Goods	6,07,762	-	-	-	-	6,07,762

Trade receivable ageing schedule for the year ended as on March 31, 2023						(Amount in INR)
Undisputed Trade Receivable	-	-	-	-	-	-
Considered Goods	-	-	-	-	-	-

Note 5 - Cash and cash equivalents		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Bank balances	37,119	1,39,486	33,39,197	1,24,15,609	
<b>Total</b>	<b>37,119</b>	<b>1,39,486</b>	<b>33,39,197</b>	<b>1,24,15,609</b>	

Note 6 - Other current assets		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Prepaid expenses	70	70	6,297	6,231	
Balance with govt authorities	606	600	54,580	53,367	
<b>Total</b>	<b>676</b>	<b>670</b>	<b>60,878</b>	<b>59,598</b>	





Note 7 - Share capital and other equity

7(a) - Equity share capital

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

Particulars	Number of shares	Amount in EURO	Number of shares	Amount in INR
As at March 31, 2022	25,000	25,000	25,000	20,96,250
Foreign exchange fluctuation	-	-	-	1,29,000
As at March 31, 2023	25,000	25,000	25,000	22,25,250
Foreign exchange fluctuation	-	-	-	23,750
As at March 31, 2024	25,000	25,000	25,000	22,49,000

(ii) Movements in equity share capital

Particulars	Number of shares	Amount in EURO	Number of shares	Amount in INR
As at March 31, 2022	25,000	25,000	25,000	20,96,250
Foreign exchange fluctuation	-	-	-	1,29,000
As at March 31, 2023	25,000	25,000	25,000	22,25,250
Foreign exchange fluctuation	-	-	-	23,750
As at March 31, 2024	25,000	25,000	25,000	22,49,000

(iii) Shares of the company held by holding company

Particulars	(Amount in EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
25,000 (25,000) Equity Shares of EUR 1 each fully paid up	25,000	25,000	22,49,000	22,25,250

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

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding
Datamatics Global Services Limited	25,000	100	25,000	100

(v) Terms / rights attached to equity shares

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

Particulars	(Amount in EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Retained earnings*	19,353	47,524	15,06,204	40,30,537
OCI -	-	-	2,34,831	1,99,437
Foreign currency translation reserve**	-	-	-	-
Total	19,353	47,524	17,41,035	42,29,974

\* 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 and is presented within equity in the foreign currency translation reserve.



Note 8 - Trade payables	(Amount in EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Particulars				
Trade payables	9,116	17,416	8,20,048	15,50,198
<b>Total</b>	<b>9,116</b>	<b>17,416</b>	<b>8,20,048</b>	<b>15,50,198</b>

**\*Trade payable ageing schedule for the year ended as on March 31, 2024**

Particulars	(Amount in EUR)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	1,138	-	-	-
Add: Accrued Expenses (including employee liabilities)				7,978
<b>Total</b>				<b>9,116</b>

**Trade payable ageing schedule for the year ended as on March 31, 2023**

MSME	-	-	-	-
Others	-	-	-	-
Add: Accrued Expenses (including employee liabilities)				17,416
<b>Total</b>				<b>17,416</b>

**\*Trade payable ageing schedule for the year ended as on March 31, 2024**

Particulars	(Amount in INR)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	1,02,374	-	-	-
Add: Accrued Expenses (including employee liabilities)				7,17,674
<b>Total</b>				<b>8,20,048</b>

**Trade payable ageing schedule for the year ended as on March 31, 2023**

MSME	-	-	-	-
Others	-	-	-	-
Add: Accrued Expenses (including employee liabilities)				15,50,198
<b>Total</b>				<b>15,50,198</b>

Note 9 - Other current liabilities	(Amount in EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Particulars				
Unearned Revenue	-	56,032	-	49,87,440
<b>Total</b>	<b>-</b>	<b>56,032</b>	<b>-</b>	<b>49,87,440</b>

Note 10 - Provisions	(Amount in EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Particulars				
Provisions for employee benefits				
- Leave Encashment	347	-	31,206	-
<b>Total</b>	<b>347</b>	<b>-</b>	<b>31,206</b>	<b>-</b>





Datamatics Global Services BV  
Financial statements as at March 31, 2024

Note 11 - Revenue from operations		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Sale of Services	75,608	1,67,903	67,75,275	1,40,53,478	
<b>Total</b>	<b>75,608</b>	<b>1,67,903</b>	<b>67,75,275</b>	<b>1,40,53,478</b>	
Note 12 - Other income		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Interest received	2,097	981	1,87,924	82,111	
Miscellaneous receipts	7	-	642	-	
<b>Total</b>	<b>2,104</b>	<b>981</b>	<b>1,88,566</b>	<b>82,111</b>	
Note 13 - Employee benefit expenses		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Basic Salary, Wages & Allowances	39,227	-	35,15,122	-	
Contribution towards PF & Other funds	3,623	-	3,24,639	-	
Staff Welfare	2,392	-	2,14,311	-	
<b>Total</b>	<b>45,241</b>	<b>-</b>	<b>40,54,072</b>	<b>-</b>	
Note 14 - Other expenses		(Amount in EURO)		(Amount in INR)	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Legal & Professional expenses	10,787	6,246	9,66,617	5,22,763	
Technical fees	43,331	1,48,420	38,82,891	1,24,22,754	
Rent	840	840	75,272	70,308	
Bank charges	1,425	2,201	1,27,674	1,84,207	
Recruitment charges	4,320	-	3,87,115	-	
Rates & Taxes	-	1,152	-	96,391	
<b>Total</b>	<b>60,703</b>	<b>1,58,859</b>	<b>54,39,568</b>	<b>1,32,96,423</b>	



**Note 15 - 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 Infotech Ltd (Fellow Subsidiary)

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

Sr. No.	Particulars	(Amount in EURO)		(Amount in INR)	
		2023-24	2022-23	2023-24	2022-23
(i)	Transactions during the year ended				
	Reimbursements/ Expenses incurred by related parties				
	Datamatics Infotech Ltd	414	-	37,104	-
(ii)	Included in Technical Fees				
	Datamatics Global Services Limited	43,331	1,25,956	38,82,891	1,05,42,517
	<b>Balances as at March 31</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
(i)	Included in Trade Payable				
	Datamatics Global Services Limited	-	13,148	-	11,70,303

**Note 16 - Earnings Per Share**

Particulars	(Amount in EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net profit after tax	(28,171)	8,054	(25,24,333)	6,74,193
Number of equity shares	25,000	25,000	25,000	25,000
Nominal value of shares	EURO 1	EURO 1		
Earnings per Share (Basic and Diluted)	(1.13)	0.32	(100.97)	26.97

**Note 17**

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

**Note 18 - Ratio**

The following are applicable analytical ratios for the year ended March 31, 2024 and March 31, 2023:

Particulars	Refer notes for variance	March 31, 2024	March 31, 2023	Variance (%)
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)	1	4.71	1.91	146.73%
(ii) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder's Equity) (%)	2	-48.21%	11.76%	-509.91%
(iii) Trade receivables turnover ratio = (Revenue/Average Trade Receivable) (Times)	3	22.38	5.56	302.57%
(iv) Trade payables turnover ratio = (Purchases of services and other expenses/Average Trade Payables) (Times)		4.58	4.95	-7.56%
(v) Net capital turnover ratio = (Revenue/Working Capital) (Times)		2.15	2.52	-14.49%
(vi) Net profit ratio = (Net Profit/Total Income) (%)	2	-36.25%	4.77%	-860.09%
(vii) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed) (%)	2	-48.31%	14.64%	-429.99%

Note:

1. Increase in trade receivable and reduce in current liabilities during the current year.
2. Loss during the current year.
3. Increase in trade receivable during the current year.

**Note 19 - Fair value measurements**

Particulars	(Amount in EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets				
Cash and cash equivalents	37,119	1,39,486	33,39,197	1,24,15,609
Trade receivables	6,756	-	6,07,762	-
Security deposits	85	85	7,620	7,539
<b>Total financial assets</b>	<b>43,959</b>	<b>1,39,570</b>	<b>39,54,579</b>	<b>1,24,23,148</b>
Financial liabilities				
Trade Payable	9,116	17,416	8,20,048	15,50,198
<b>Total financial liabilities</b>	<b>9,116</b>	<b>17,416</b>	<b>8,20,048</b>	<b>15,50,198</b>

**Note 20 - 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.

**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 21 - 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 14. 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 EURO)		(Amount in INR)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total rental expense relating to operating leases	840	840	75,272	70,308

Notes:

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





Datamatics Global Services BV

Notes Forming Part of The Financial Statements

Note 22 - 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 L BHUWANIA AND CO LLP

Chartered Accountants

Firm Registration No. 101484W / W100197

Ashishkumar Bairagra

Partner

Membership No. 109931

Place : Mumbai

Dated : May 07, 2024

For and on behalf of the Board

  
Divya Kumari  
Director

  
Sandeep Mantri  
Director



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