

INDEPENDENT AUDITORS' REPORT**To the Members of DIACRITECH TECHNOLOGIES PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the Financial Statements of **DIACRITECH TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including 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 the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements"). The Financial statements for the year ended March 31, 2023 have been audited by another firm of Chartered Accountants. We have relied on the same for the purpose of this report.

In our opinion and to the best of our information and according to the explanations given to us, read together with the matter stated in "Emphasis of Matters" paragraph of this report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act 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.

Emphasis of Matter

As at March 31, 2024, the Company has an investment of Rs. 308.61 lakhs in equity shares of a wholly owned subsidiary. The net worth of this subsidiary as on March 31, 2024 is lower than the amount of investment. We are given to understand that this investment is for long term and of strategic nature and the management is confident of turning around the subsidiary in the near future. Hence, no provision for diminution in the value of investment has been considered necessary by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but 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, 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.

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

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Management and the Board of Directors are 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 is also 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Company has adopted Ind AS with effect from April 1, 2023 with a transition date of April 1, 2022. The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. For the year ended March 31, 2023 and March 31, 2022 on which the previous auditor expressed an unmodified opinion vide audit report dated April 29, 2023 and September 05, 2022 respectively on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) The provisions of Section 197 read with schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its Financial Statements
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds



or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

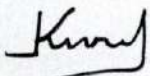
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (b) contain any material mis-statement.

V. The company has not declared or paid dividend during the year. Hence, provisions of Section 123 of the Act are not applicable to the Company.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll and invoice generation

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner

Membership no. 148916
UDIN: 24148916BKCQMY2048



Place: Mumbai
Date: 07th May 2024

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **DIACRITECH TECHNOLOGIES PRIVATE LIMITED** for the year ended March 31, 2024:

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The fixed assets of the company are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification during the year.
- (c) The Company does not have immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the Order is not applicable
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investment in a wholly owned subsidiary. However, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any loans, guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Act, for any of the products of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues.



applicable to it and there were no arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2024 except as stated below:

Sr. No.	Name of the Statute	Nature of the dues	Assessment Year	Forum where the dues is pending	Rs. In Lakhs
1	Central Goods and Services Tax Act, 2017	Goods & Services Tax	AY 2017-18	GST Appellate Authority	63.01

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, clause 3(xiii) of the order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.



- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to Rs. 188.88 lakhs in the current year. However, has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQMY2048



Place: Mumbai
Date: 07th May 2024

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DIACRITECH TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

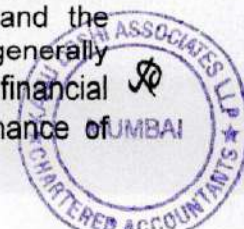
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of



records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

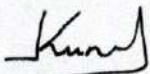
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQMY2048



Place: Mumbai
Date: 07th May 2024

Diacritech Technologies Private Limited
Financial statement as at March 31, 2024
(All figures in Rs. Lakhs unless otherwise stated)

Balance sheet as at March 31, 2024

Particulars	Note	March 31, 2024	March 31, 2023	April 1, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	2	22.10	107.79	145.37
Other intangible assets	3	17.35	0.21	25.11
Right to use assets		21.56	14.37	38.55
Financial assets				
i. Investments	4	308.61	308.61	308.61
ii. Loans	5	-	-	212.17
iii. Other financial assets	6	5.50	37.46	34.73
Deferred tax assets(Net)	25(c)	41.31	42.80	17.93
Non-current Tax assets		6.68	9.03	12.77
Other non-current assets		-	-	-
Total non-current assets		423.12	520.27	795.24
Current assets				
Financial assets				
i. Trade receivables	7	352.48	328.63	238.21
ii. Cash and cash equivalents	8	3.87	182.81	2.18
iii. Other financial assets	9	41.88	31.77	59.74
Other current assets	10	21.76	41.38	4.98
Total current assets		419.99	584.59	305.11
Total assets		843.11	1,104.86	1,100.35
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11 (a) to (d)	100.00	100.00	100.00
Other equity	11 (e)	322.33	542.69	555.16
Total equity		422.33	642.69	655.19
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	12	-	21.79	33.60
ii. Lease Liabilities		14.07	-	-
Provisions	13	44.45	58.90	-
Total non-current liabilities		58.52	80.69	33.60
Current liabilities				
Financial liabilities				
i. Borrowings	14	232.70	201.95	216.45
ii. Trade payables				
Dues of Micro and small enterprises	15	17.92	-	-
Dues other than Micro and small enterprises	15	64.84	129.90	139.79
iii. Lease Liabilities		7.91	19.99	41.79
iv. Other financial liabilities	16	4.44	-	-
Provisions	17	15.57	10.00	-
Other current liabilities	18	18.88	19.64	13.53
Total current liabilities		362.26	381.48	411.56
Total liabilities		420.78	462.17	445.16
Total equity and liabilities		843.11	1,104.86	1,100.35

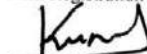
The accompanying notes forming an integral part of the financial statements 1-47

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096



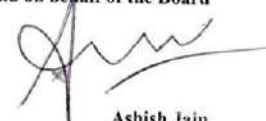
Kanu Vakharia
Partner
Membership No. 148916





Sameer L. Kanodia
Director
DIN 00008232

For and on behalf of the Board



Ashish Jain
Director
DIN 09284816

Place : Mumbai
Dated : May 7, 2024

Diacritech Technologies Private Limited
Financial statement as at March 31, 2024
(All figures in Rs. Lakhs unless otherwise stated)


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

Particulars	Note	March 31, 2024	March 31, 2023
Continuing operations			
Revenue from operations	19	1,440.31	1,715.68
Other income	20	5.64	33.20
Total income		1,445.95	1,748.88
Expenses			
Employee benefit expenses	21	1,274.37	1,225.53
Finance Cost	22	21.35	58.70
Depreciation and amortisation expense	23	35.66	92.33
Other expenses	24	339.12	409.68
Total expenses		1,670.50	1,786.24
Profit before tax		(224.55)	(37.36)
Tax expense			
- Current tax	25(a)	0.67	-
- Deferred tax	25(c)	(0.11)	(24.86)
Total tax expenses		0.56	(24.86)
Profit for the year		(225.11)	(12.50)

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

Particulars	Note	March 31, 2024	March 31, 2023
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial Valuation gain/(loss)		6.35	-
Tax relating to above	25(c)	(1.60)	-
OCI for the year		4.75	-
Total comprehensive income for the year		(220.36)	(12.50)
Earnings per Equity Share (of Rs. 100 each)			
Basic (Rs.)		(225.11)	(12.50)
The accompanying notes forming an integral part of the financial statements	1-47		

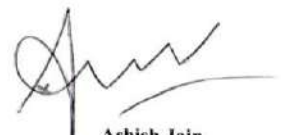
As per our attached report of even date
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096


Kunal Vakharia
Partner
Membership No. 148916



For and on behalf of the Board


Sameer L. Kanodia
Director
DIN 00008232


Ashish Jain
Director
DIN 09284816

Place : Mumbai
Dated : May 7, 2024

Diaacritech Technologies Private Limited
Cash flow statement for the year ended March 31, 2024

(All figures in Rs. Lakhs unless otherwise stated)

Particular	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
Profit before tax	-224.55	-37.36
Adjustment for :		
Depreciation and amortization	20.57	68.15
Depreciation on Right to Use Assets	15.09	24.18
Interest On Financial Liabilities	1.52	2.88
Loss on sale of fixed assets, net	22.17	4.35
Provision for gratuity and compensated absences	(2.53)	68.90
Interest expense	19.81	55.82
Income on early termination of Lease	(3.74)	-
Unrealized exchange difference, net	(0.88)	-
Operating profit before working capital changes	(152.54)	186.92
Adjustments for :		
(Increase)/Decrease in trade receivables	(22.97)	(90.43)
(Increase) in loans / Other current assets	19.62	(36.40)
(Increase)/Decrease in current/Non current financial assets	21.86	9.67
(Increase)/ Decrease in trade payables	(47.14)	(9.89)
(Increase) in other current/non current liabilities	(0.76)	6.11
Decrease in other current/non current financial liabilities	4.44	-
Cash generated from operations	(177.49)	65.99
Direct taxes paid (net)	1.69	3.74
Net cash flow from operating activities (A)	(175.81)	69.73
B. Cash flow from investing activities		
Purchase of fixed assets / capital work-in-progress	(22.07)	(10.79)
Sale of fixed assets	47.87	0.77
Loan to Related Parties	-	212.17
Interest Income Received	-	15.56
Net cash flow used in investing activities (B)	25.80	217.71
C. Cash flow from financing activities		
Payment of Lease Liabilities	(18.08)	(24.68)
Loan taken / Repaid	8.96	(26.32)
Interest paid	(19.81)	(55.82)
Net cash flow used in financing activities (C)	(28.94)	(106.82)
Net cash flow during the year (A+B+C)	(178.94)	180.62
Cash and cash equivalents at the beginning of the year	182.81	2.19
Net cash and cash equivalents at the end of the year	3.87	182.81
Reconciliation between cash and cash equivalents shown with the Balance Sheet		
	March 31, 2024	March 31, 2023
Cash and cash equivalents as per Balance Sheet (Refer note no.9)	3.87	182.81
Cash and cash equivalents	3.87	182.81

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096



Kunal Vakharia
Partner

Membership No. 148916



For and on behalf of the Board



Sameer L. Kanodia
Director
DIN 00008232



Ashish Jain
Director
DIN 09284816

Place : Mumbai

Dated : May 7, 2024

Diacritech Technologies Private Limited
Financial statement as at March 31, 2024
Statement of Changes in Equity

A. Equity share capital	
Particulars	(Rs. In Lacs)
As at March 31, 2022	100.00
Issue of shares during the year	-
As at March 31, 2023	100.00
Issue of shares during the year	-
As at March 31, 2024	100.00

B. Other equity			
Particulars	Attributable to owners of Diacritech Technologies Private Limited		Total other equity
	Reserves and surplus	Other comprehensive income	
	Retained earnings	Actuarial gains and losses	
As at April 1, 2022	555.19	-	555.19
Profit for the year	(12.50)	-	(12.50)
As at March 31, 2023	542.69	-	542.69
Other comprehensive income	-	4.75	4.75
As at March 31, 2024	317.59	4.75	322.33

(All figures in Rs. Lakhs unless otherwise stated)

The accompanying notes forming an integral part of the financial statements

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096

Kunal Vakharia

Kunal Vakharia

Partner

Membership No. 148916

Place : Mumbai

Dated : May 7, 2024



For and on behalf of the Board

Ashish Jain

Ashish Jain

Director

DIN 09284816

Sameer L. Kanodia

Sameer L. Kanodia

Director

DIN 00008232

Diacritech Technologies Private Limited
Notes to Financial Statements

Note 1: Significant accounting policies

a) Company Overview

Diacritech Technologies Private Limited ('the Company') having CIN U72200TN2003PTC052104 was incorporated on December 09, 2003 and is engaged in the business of e-publishing services which mainly include editorial services, composition services, media and related services.

b) Significant Accounting Policies

i) Basis of Preparation of Financial Statements:

Compliance with Ind AS

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

The financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

First-time adoption: In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets viz. the opening balance sheet as at 1st April, 2022 and balance sheets as at 31st March, 2023 and 31st March, 2024 and two statements each of profit and loss, cash flows and changes in equity for the years ended 31st March, 2023 and 31st March, 2024 together with related notes. The same accounting policies have been used for all periods presented.

These financial statements are the first financial statements of the company under Ind AS. Refer note 34 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

* Defined benefit plans – plan assets measured at fair value

c) Use of Estimates

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

d) Foreign currency translation

i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transactions and balances

Transactions in foreign currency are recorded at the rates of exchange prevailing at the date of the transactions.

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.

e) Revenue recognition

Revenue from technical and software services is recognized on a time and material basis when services are rendered and related costs are incurred. Revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection

f) Income tax

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Diacritech Technologies Private Limited
Notes to Financial Statements

g) Leases

As a lessee

Ind AS 116 The Company is complying with Ind AS 116 for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

h) 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.

i) 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.

j) Trade receivables

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

k) Inventories

Inventory, if any, is valued at cost (arrived on FIFO basis) or net realizable value, whichever is lower. Custom Duty on the goods where title has passed to the Company is included in the value of inventory.

l) Investments and other financial assets

i) Classification

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

- * Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- * 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

***Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

***Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

*** Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.



Diacritech Technologies Private Limited
Notes to Financial Statements

Equity instruments

The company subsequently measures all equity investments at fair value (except investment in joint venture and subsidiaries which is valued at amortised cost). Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognised only when

* The company has transferred the rights to receive cash flows from the financial asset or

* 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.

m) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

o) Property, plant and equipment

Property, plant and equipment's are valued at cost after reducing accumulated depreciation until the date of the balance sheet. Direct costs are capitalised until the assets are ready to use and include financing costs relating to any specific borrowing attributable to the acquisition of fixed assets. Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Capital work-in-progress includes assets not put to use before the year end.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the Straight Line Method as per the useful life and in the manner prescribed in Schedule II to Companies Act, 2013.

p) Intangible Assets

i) Computer software

The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

ii) Amortisation methods and periods

The company amortises intangible assets with a finite useful life using the straight-line method over a period of 3 years.



Diacritech Technologies Private Limited
Notes to Financial Statements

q) 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.

r) Borrowings

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

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

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

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

s) Borrowing costs

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

t) 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.

u) Employee benefits

i) Defined Contribution Plan

Contribution to defined contribution plans are recognised as expense in the Statement of Profit and Loss, as they are incurred.

ii) Defined Benefit Plan

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss. Long-term compensated absences are provided for based on actuarial valuation.

v) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w) Earnings per share

In determining Earnings per Share, the Company considers the net profit after tax after reducing the preference dividend and tax thereon and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic Earnings per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted Earnings per Share comprises the weighted average shares considered for deriving basic Earnings per Share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.



Diactech Technologies Private Limited
Notes to Financial Statements

Note 2 - Property, plant and equipment

(All figures in Rs. Lakhs unless otherwise stated)

Particulars	Office Equipment	Computer & Server	Vehicles	Furniture & Fixtures	Electrical Fittings	Leasehold Improvements	Total	Capital Work-In-Progress
<i>Gross block</i>								
As at April 1, 2022	42.36	637.05	226.35	194.39	118.11	32.58	1,250.84	-
Additions	0.37	7.31	0.88	1.96	-	-	10.52	-
Disposals	(1.20)	(1.49)	-	-	-	(2.43)	(5.12)	-
As at March 31, 2023	41.53	642.87	227.23	196.35	118.11	30.14	1,256.24	-
Additions	2.27	1.24	-	-	-	-	3.52	-
Disposals	(22.17)	(209.27)	(200.38)	(128.92)	(89.49)	(28.02)	(678.25)	-
As at March 31, 2024	21.63	434.84	26.85	67.43	28.62	2.12	581.51	-

Particulars	Office Equipment	Computer & Server	Vehicles	Furniture & Fixtures	Electrical Fittings	Leasehold Improvements	Total	Capital Work-In-Progress
<i>Net carrying amount as April 1, 2022</i>								
As at April 1, 2022	37.54	591.89	167.31	174.97	106.56	27.20	1,105.47	-
Depreciation charge during the year	2.46	26.51	(4.29)	9.53	6.91	1.86	42.98	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	40.00	618.40	163.02	184.50	113.47	29.06	1,148.45	-
Depreciation charge during the year	0.61	14.03	1.24	1.99	0.84	0.45	19.16	-
Disposals	(21.74)	(209.25)	(138.07)	(123.30)	(88.47)	(27.39)	(608.21)	-
As at March 31, 2024	18.87	423.17	26.19	63.19	25.84	2.12	559.40	-
<i>Net carrying amount as April 1, 2023</i>								
As at April 1, 2023	4.81	45.17	59.05	19.41	11.55	5.38	145.37	-
Depreciation charge during the year	1.53	24.48	64.21	11.84	4.64	1.08	107.79	-
Disposals	2.76	11.67	0.66	4.24	2.78	(0.00)	22.10	-
As at March 31, 2024	-	-	-	-	-	-	-	-



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 3 - Intangible assets

Particulars	Computer Softwares	Total
<i>Gross block</i>		
As at April 1, 2022	582.58	582.58
Additions	0.27	0.27
Disposals		
As at March 31, 2023	582.85	582.85
Additions	18.56	18.56
Disposals	-	
As at March 31, 2024	601.41	601.41
Particulars	Computer Softwares	Total
<i>Accumulated amortisation and impairment</i>		
As at April 1, 2022	557.48	557.48
Amortisation charge during the year	25.17	25.17
Disposals		
As at March 31, 2023	582.65	582.65
Amortisation charge during the year	1.41	1.41
Disposals		
As at March 31, 2024	584.06	584.06
Net carrying amount as April 1, 2022	25.11	25.11
Net carrying amount as March 31, 2023	0.21	0.21
Net carrying amount as March 31, 2024	17.35	17.35



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 4 - Non-current investments

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Unquoted			
In subsidiaries - Wholly Owned (at Cost)			
Investment in equity instruments (fully paid-up)			
Investment In DiacriTech Inc	308.61	308.61	308.61
Total	308.61	308.61	308.61
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	308.61	308.61	308.61
Note 5 - Non-Current Loans			
Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Unsecured considered good			
Loans to Related Parties	-	-	212.17
Total	-	-	212.17
Note 6 - Other non-current financial assets			
Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Unsecured considered good			
Other deposits	5.50	37.46	34.73
Total	5.50	37.46	34.73



Lumina Datamatics Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 7 - Trade receivables

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Trade receivables			
Unsecured			
Considered Good	352.48	328.63	238.21
	352.48	328.63	238.21
Less :- Allowance for Expected Credit Loss	-	-	-
Total	352.48	328.63	238.21

FY23-24

Particulars	Less than 6 months	06months -1 year	01-02 years	02-03 years	Total
(i)Undisputed Trade receivables – considered good	347.18	5.30	-	-	352.48
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for Doubtful Trade Receivables					-
Total					352.48

FY22-23

Particulars	Less than 6 months	06months -1 year	01-02 years	02-03 years	Total
(i)Undisputed Trade receivables – considered good	328.63	-	-	-	328.63
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for Doubtful Trade Receivables					-
Total					328.63

FY21-22

Particulars	Less than 6 months	06months -1 year	01-02 years	02-03 years	Total
(i)Undisputed Trade receivables – considered good	238.21	-	-	-	238.21
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for Doubtful Trade Receivables					-
Total					238.21

Note 8 - Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Bank balances	3.84	182.62	1.08
Cash on hand	0.03	0.19	1.10
Total	3.87	182.81	2.18

Note 9 - Other current financial assets

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Unsecured considered good			
Loans & advances to employees & others	-	0.45	0.79
Balance with govt authorities	41.88	31.32	43.39
Interest Accrued	-	-	15.56
Total	41.88	31.77	59.74

Note 10 - Other current assets

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Prepaid expenses	21.39	41.38	4.52
Advance to suppliers	0.37	-	0.46
Total	21.76	41.38	4.98



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 11 - Share capital and other equity

11(a) - Equity share capital

(i) Authorised share capital of face value of Rs. 100/-each

Particulars	Number of shares	In Lacs
As at March 31, 2022	1,00,000	100
Increase during the year	-	-
As at March 31, 2023	1,00,000	100
Increase during the year	-	-
As at March 31, 2024	1,00,000	100

11(b) Issued, Subscribed and Paid-up equity share capital of face value of Rs. 100/-each

Particulars	Number of shares	In Lacs
As at March 31, 2022	1,00,000	100
Issue of shares during the year	-	-
As at March 31, 2023	1,00,000	100
Issue of shares during the year	-	-
As at March 31, 2024	1,00,000	100

11(c) Movements in equity share capital

Particulars	Number of shares	In Lacs
As at March 31, 2022	1,00,000	100
Movement during the year	-	-
As at March 31, 2023	1,00,000	100
Movement during the year	-	-
As at March 31, 2024	1,00,000	100

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

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity shares with voting rights						
Lumina Datamatics Limited	1,00,000.00	100%	-	-	-	-
A.Rajamani	-	-	28,750	29%	28,750	29%
A.R.Ashok	-	-	14,250	14%	14,250	14%
A.R.M.Ravikumar	-	-	14,250	14%	14,250	14%
A.R.Madhusudhanan	-	-	14,250	14%	14,250	14%
A.R.M.Gopinath	-	-	14,250	14%	14,250	14%
B.Mahesh	-	-	14,250	14%	14,250	14%

11(e) - Reserves and surplus

Particulars	(Rs. In Lacs)		
	March 31, 2024	March 31, 2023	April 1, 2022
Retained earnings	317.59	542.69	555.19
Actuarial gains and losses	Refer Note (i) below	-	-
Total	322.33	542.69	555.19

(i) OCI - Actuarial gains and losses

Actuarial gain and losses are recognised in other comprehensive income, net of taxes.



Diacritech Technologies Private Limited
Notes to Financial Statements

(All figures in Rs. Lakhs unless otherwise stated)

Note 12 - Non-current borrowings

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Car Loan	-	21.79	33.60
Total	-	21.79	33.60

Note :-

Vehicle loan from HDFC bank is secured by way of hypothecation of motor vehicle.

Rate of Interest - 7.65%

Tenure - 48 Months (Preclosed in May-23)

Note 13 - Non-current Provisions

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Unfunded (Refer note 33)			
Gratuity	39.01	39.58	-
Leave Encashment	5.44	19.32	-
Total	44.45	58.90	0.00

Note 14 - Current borrowings

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Working Capital demand Loan from Bank	-	201.95	202.50
Loan from Directors	-	-	13.95
Loan from Related Party (Lumina Datamatics Ltd) (Note 44)	232.70	-	-
Total	232.70	201.95	216.45

Note 14.1 : Details of security provided in respect of the secured short term borrowings

1) Working capital Demand Loan From ECLGS Scheme , Packing Credit & CC Account (Axis Bank) Effective Interest rate range - 8.75%

Note 15 - Trade payables

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Dues of Micro and small enterprises (Refer note 39)	17.92	-	-
Dues other than Micro and small enterprises	64.84	129.90	139.79
Total	82.76	129.90	139.79

FY23-24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	01-02 Years	02-03 Years	More than 3 years	
(i) MSME	17.92	-	-	-	17.92
(ii) Others	17.00	-	-	-	17.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses (including employee liabilities)					47.84
					82.76



Diacritech Technologies Private Limited
Notes to Financial Statements

(All figures in Rs. Lakhs unless otherwise stated)

FY22-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	01-02 Years	02-03 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	37.59	-	-	-	37.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses (including employee liabilities)					92.30
					129.89

FY21-22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	01-02 Years	02-03 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	30.87	-	-	-	30.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses (including employee liabilities)					108.92
					139.79

Note 16 - Other current financial liabilities

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Interest on Related Party Loan (Note 44)	4.44	-	-
Total	4.44	0.00	0.00

Note 17 - Current Provisions

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Unfunded (Refer note 33)			
Gratuity- Current	13.21	10.00	-
Leave Encashment- Current	2.36	-	-
Total	15.57	10.00	-

Note 18 - Other current liabilities

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Statutory dues	18.88	19.64	13.53
Total	18.88	19.64	13.53



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 19 - Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Export sales	1,391.77	1,602.82
Sales -domestic	48.54	112.86
Total	1,440.31	1,715.68

Note 20 - Other income

Particulars	March 31, 2024	March 31, 2023
Interest Income	1.55	3.30
Exchange gain	-	29.90
Miscellaneous receipts	0.35	-
Income on early termination of Lease	3.74	-
Total	5.64	33.20

Note 21 - Employee benefit expenses

Particulars	March 31, 2024	March 31, 2023
Basic Salary, Wages & Allowances	1,195.79	1,060.11
Contribution towards PF & Other funds	67.16	147.90
Staff Welfare	11.42	17.52
Total	1,274.37	1,225.53

Note 22 - Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest on loan from banks	-	55.82
Interest on financial liability	19.81	-
Interest on Income Tax	0.02	-
Interest on Lease Liabilities	1.52	2.88
Total	21.35	58.70

Note 23 - Depreciation and Amortisation Expenses

Particulars	March 31, 2024	March 31, 2023
Depreciation on property plant and equipment	19.16	42.98
Amortisation on intangible assets	1.41	25.17
Depreciaion on Right to use Assets	15.09	24.18
Total	35.66	92.33



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 24 - Other expenses

Particulars	March 31, 2024	March 31, 2023
Outsourcing cost	47.22	71.63
Electricity expenses	38.37	50.78
Legal & Professional expenses	11.26	6.22
Travelling expenses	17.65	67.64
Link Charges	6.69	-
Rent	59.32	4.35
Communication charges	2.11	14.78
Vehicle expenses	0.77	-
Miscellaneous expenses	1.84	-
Hire charges	0.54	-
Exchange loss	4.54	-
Advertisement expenses	0.57	0.30
Recruitment charges	0.49	1.31
Audit fees (Refer note 35)	1.50	0.75
Sales promotion	0.41	0.99
Printing & Stationery	0.62	1.59
Subscription expenses	96.52	89.84
Bank charges	8.34	-
Rates & Taxes	0.83	25.38
Water charges	-	1.46
Repairs & Maintenance expenses	10.74	57.88
Loss on sale / Scrap of assets	22.17	4.35
Security charges	4.79	8.04
Insurance	1.83	2.39
Total	339.12	409.68



Diacritech Technologies Private Limited

Notes to Financial Statements

(All figures in Rs. Lakhs unless otherwise stated)

Note 25 - Taxation

25(a) - Income tax expense

Particulars	March 31, 2024	March 31, 2023
Current tax		
Adjustments for current tax of prior periods	0.67	-
Total current tax expense	0.67	-
<i>Deferred tax</i>		
(Increase) in deferred tax assets	(0.09)	42.82
Increase/(Decrease) in deferred tax liabilities	(0.03)	(0.03)
Total deferred tax expense/(benefit)	(0.11)	42.80
Income tax expense	0.56	42.80

25(c) - Deferred tax

Particulars	March 31, 2024	Movement in other comprehensive income	Movement in Profit and loss	Movement in Opening Reserve / SOCIE	March 31, 2023
Deferred Tax Assets					
Compensated Absences	1.96	-	2.90	-	4.86
Gratuity	13.14	1.60	(2.26)	-	12.48
Depreciation and Amortisation	26.10	-	(2.03)	-	24.06
Lease Assets- Ind As 116	0.10	-	1.31	-	1.42
Total Deferred Tax Assets	41.31	1.60	(0.09)	-	42.82
Deferred Tax Liabilities					
Deposits	-	-	0.03	-	0.03
Total Deferred Tax Liabilities	-	-	0.03	-	0.03
Net Deferred Tax	41.31	1.60	(0.11)	-	42.80



Note 26: Fair value measurements

Financial instruments by category

	March 31, 2024			March 31, 2023			April 1, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investments	-	-	308.61	-	-	308.61	-	-	308.61
- Equity instruments	-	-	352.48	-	-	328.63	-	-	238.21
Trade receivables	-	-	3.87	-	-	182.81	-	-	2.18
Cash and cash equivalents	-	-	5.50	-	-	37.46	-	-	34.73
Security deposit	-	-	-	-	-	-	-	-	212.17
Loan to Related Parties	-	-	-	-	-	-	-	-	795.91
Total financial assets	-	-	670.47	-	-	857.52	-	-	795.91
Financial liabilities									
Borrowings	-	-	232.70	-	-	223.74	-	-	235.55
Trade payables	-	-	82.76	-	-	129.90	-	-	139.79
Interest on Related Party Loan (Note 44)	-	-	4.44	-	-	-	-	-	-
Total financial liabilities	-	-	319.90	-	-	353.64	-	-	375.34

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
- Equity instruments	-	-	308.61	308.61
Trade receivables	-	-	352.48	352.48
Cash and cash equivalents	-	-	3.87	3.87
Security deposit	-	-	5.50	5.50
Total financial assets	-	-	670.47	670.47

Assets and liabilities which are measured at amortised cost as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	-	-	232.70	232.70
Trade payables	-	-	82.76	82.76
Interest on Related party loan	-	-	4.44	4.44
Total financial liabilities	-	-	319.90	319.90



Diactitech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Assets and liabilities which are measured at amortised cost as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
- Equity instruments	-	-	308.61	308.61
Trade receivables	-	-	328.63	328.63
Cash and cash equivalents	-	-	182.81	182.81
Security deposit	-	-	37.46	37.46
Total financial assets	-	-	857.52	857.52

Assets and liabilities which are measured at amortised cost as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings	-	-	223.74	223.74
Trade payables	-	-	129.90	129.90
Total financial liabilities	-	-	353.64	353.64

Assets and liabilities which are measured at amortised cost as at April 1, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
- Equity instruments	-	-	308.61	308.61
Trade receivables	-	-	238.21	238.21
Cash and cash equivalents	-	-	2.18	2.18
Security deposit	-	-	34.73	34.73
Loan to Related Parties	-	-	212.17	212.17
Total financial assets	-	-	795.91	795.91

Assets and liabilities which are measured at amortised cost as at April 1, 2022	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Trade payables	-	-	235.55	235.55
Borrowings	-	-	139.79	139.79
Total financial liabilities	-	-	375.34	375.34

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

* The use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

iii) Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Note 27: Financial risk management

The company's activities exposes it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and Trade payable	Maturity analysis, cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Import Payables	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the

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. There is no credit risk in bank deposits which are demand deposits. The credit risk is minimum in case of entity to whom loan has been given.

As of March 2024 , the Company has assessed its trade receivables for impairment under the Expected Credit Loss (ECL) model as per Ind AS 109. Based on this assessment, the Company has determined that no provision for ECL is necessary due to the high credit quality of its customer base and historically low levels of credit losses. The Company will continue to monitor its receivables and the ECL provision policy on an ongoing basis.

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.

March 31, 2024 (Rs. In Lacs)					
Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due >5th year
Trade payables	82.76	-	-	-	-
Borrowings	232.70	-	-	-	-
Lease liabilities	10.36	10.36	3.99	-	-
Other financial liabilities	23.32	-	-	-	-
	349.14	10.36	3.99	-	-

March 31, 2023 (Rs. In Lacs)					
Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due >5th year
Trade payables	129.90	-	-	-	-
Borrowings	223.74	-	-	-	-
Lease liabilities	20.70	-	-	-	-
Other financial liabilities	19.64	-	-	-	-
	393.98	-	-	-	-

April 1, 2022 (Rs. In Lacs)					
Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due >5th year
Trade payables	139.79	-	-	-	-
Borrowings	250.05	-	-	-	-
Lease liabilities	24.68	18.64	-	-	-
Other financial liabilities	13.53	-	-	-	-
	428.05	18.64	-	-	-



C) Market risk

i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD & AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

a) Foreign currency risk exposure:

Details of foreign currency exposures not covered by derivative instruments as at March 31, 2024 and March 31, 2023 are given below :

Particular	Currency	March 31, 2024		March 31, 2023	
		Foreign Currency	Indian Rupees (in lacs)	Foreign Currency	Indian Rupees (in lacs)
Receivables	USD	1,16,406.65	97.08	1,53,570.40	126.19
	GBP	3,320.50	3.50	887.88	0.90
	AUD	4,44,838.03	241.72	2,96,490.51	162.80
	SGD	7,752.90	4.79	18,542.93	11.48

b) Sensitivity

The Company is mainly exposed to changes in USD & AUD. The sensitivity analysis demonstrate a reasonably possible change in USD and AUD exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD & AUD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	(Rs. In Lacs)	
	March 31, 2024	March 31, 2023
USD	4.85	6.31
AUD	12.09	8.14
SGD	0.24	0.57
GBP	0.17	0.04

* Holding all other variables constant

ii) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. company policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2024 and March 31, 2023, the company's borrowings at variable rate were mainly denominated in INR.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

a) Interest rate risk exposure

Particulars	(Rs. In Lacs)		
	March 31, 2024	March 31, 2023	April 1, 2022
Variable rate borrowings	-	201.95	202.50
Fixed rate borrowings	232.70	-	-
Total borrowings	232.70	201.95	202.50

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

	March 31, 2023			April 1, 2022		
	Weighted average interest rate %	Balance	% of total loans	Weighted average interest rate %	Balance	% of total loans
Working Capital						
Demand Loan	8.75%	201.95	100%	9.25%	202.50	100%

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

	Impact on profit after tax	
	March 31, 2023	April 1, 2022
Interest rates – increase by 70 basis points (70 bps) *	(1.41)	(1.42)
Interest rates – decrease by 70 basis points (70 bps) *	1.41	1.42

* Holding all other variables constant

Note 28: Capital management

a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value. Net Debts include current and non current borrowings.

Particular	(Rs. In Lacs)		
	March 31, 2024	March 31, 2023	April 1, 2022
Borrowings	232.70	201.95	216.45
Total equity	422.33	642.69	655.19
Borrowing to equity ratio	0.55	0.31	0.33



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Notes to Financial Statements
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Note 29: Related party transactions

(To the extent identified by management and relied upon by auditors)

Name of the related parties	Nature of control
Duverra Products Private Limited	Entities with common directors (Effective till 29th April 2023)
Devi Exports Corporation	Entities with common directors (Effective till 29th April 2023)
Mr.A.Rajamani	Director (Effective till 29th April 2023)
Mr.A.R.Ashok	Director (Effective till 29th April 2023)
Mr.A.R.M.Ravikumar	Director (Effective till 29th April 2023)
Mr.A.R.Madhusudhanan	Director (Effective till 29th April 2023)
Mr.A.R.M.Gopinath	Director (Effective till 29th April 2023)
Mr.B.Mahesh	Director (Effective till 29th April 2023)
Datamatics Global Services Limited	Ultimate Holding Company (w.e.f.30th April 2023)
Lumina Datamatics Limited	Holding Company (w.e.f.30th April 2023)
Diacritech Inc.	Subsidiary Company
Mr. Sameer Lalit Kanodia	Director (w.e.f.30th April 2023)
Mr. Ashish Jain	Director (w.e.f.30th April 2023)
Ms Divya Kumat	Director (w.e.f.30th April 2023)

Name of the related party	Description	March 31, 2024	March 31, 2023	April 1, 2022
Duverra Products Private Limited	Loan Given	-	-	212.17
Devi Exports Corporation	Rent Expense	8.25	15.00	21.00
	Rent Payable	-	1.35	-
Mr. A.R.M.Gopinath	Sale of vehicles	5.31		
Mr. B.Mahesh	Sale of vehicles	30.52		
Mr. A.R.Madhusudhanan	Sale of vehicles	9.58		
Lumina Datamatics Limited	Loan Taken	232.70	-	-
	Interest on loan	17.02	-	-
	Interest Payable	4.44	-	-
	Rent Expense	57.55	-	-
	Rent Payable	17.82	-	-
Diacritech Inc.	Investment in equity shares at the end of the year	308.61	308.61	308.61
	Service Income	337.59	598.22	502.25
	Amount receivable as at the end of the year	32.00	26.49	40.74

Remuneration to Key Managerial Personnel

Name of the related party	March 31, 2024	March 31, 2023	April 1, 2022
Mr. A.R.Ashok	1.00	12.00	12.00
Mr. A.R.M.Ravikumar	1.00	12.00	12.00
Mr. A.R.M.Gopinath	2.50	30.00	21.00
Mr. B.Mahesh	3.50	42.00	30.00



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 30: Leases

Company as a lessee

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

On transition, the Company has applied following practical expedients:

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

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

The following table presents the various components of lease costs:

Particulars	March 31, 2024	March 31, 2023
Depreciation charge on right-to-use asset	15.09	24.18
Interest on Lease Liabilities	1.52	2.88
Net total cash outflow for leases	17.99	24.68
Carrying amount of right-to-use asset	21.56	14.37

Net total cash outflow for leases for the year ended

Particulars	March 31, 2024	March 31, 2023
Total cash outflow for leases	17.99	24.68
Less: Early termination of Lease	(3.74)	-
Net total cash outflow for leases	14.25	24.68

Note 31: Earnings per share

	Particulars	March 31, 2024	March 31, 2023
(a)	Net Profit after taxation attributable to equity shareholders (Rs. in Laes)	(225.11)	(12.50)
(b)	Weighted average number of outstanding equity shares considered for Basic EPS (Nos.) (In Laes)	1,00,000.00	1,00,000.00
(c)	Earnings per share - basic (In Rs.)	(225.11)	(12.50)

Note 32: Contingent Liabilities

Provision is made in the financial statements if it becomes probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Contingent Liabilities to the extent not provided for:

Claims against the company not acknowledged as debts

Name of the Statute	Nature of dues	Amount of Appeal	Financial year	Forum where the dispute is pending
Central Goods and Services Tax Act, 2017	GST	Rs. 63.01 (Amount Deposited - 3.78)	2016-17	GST Appellate Authority



Note 33: Employee benefits

The disclosure as required by Ind AS 19 on "Employee Benefits" are given below:

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation of leave benefits (unfunded) is also recognised using the projected unit credit method.

a) Defined Contribution Plan	March 31, 2024	March 31, 2023
Charge to the Statement of Profit and Loss based on contributions:		
Employers contribution to provident fund	62.36	46.13
Employers contribution to employees' state insurance	4.72	7.22
Employers contribution to labour welfare fund and others	0.08	0.13
Included in contribution to provident fund and other funds	67.16	53.48

b) Defined Benefit Plan

i) Movement in Present Value of Obligation

	Gratuity		Leave Encashment	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Present Value of Obligation as at the beginning	49.58	-	-	-
Current Service Cost	9.03	8.18	7.80	-
Interest Expense or Cost	3.60	-	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in demographic assumptions	0.52	-	-	-
- change in financial assumptions	(5.98)	-	-	-
- experience variance (i.e. actual experience vs assumptions)	(0.88)	-	-	-
Past Service Cost	-	41.41	-	-
Benefits Paid	3.65	-	-	-
Present Value of Obligation as at the end	52.22	49.58	7.80	-

ii) Expenses recognised in the income statement and other comprehensive income

	Gratuity		Leave Encashment	
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost	9.03	8.18	7.80	-
Past service cost	-	41.41	-	-
Net interest cost on the net defined benefit liability	3.60	-	-	-
Expenses recognised in Profit & Loss Account	12.63	49.58	7.80	-
Other Comprehensive Income	-	-	-	-
Actuarial (gains) / losses	-	-	-	-
- Change in demographic assumptions	0.52	-	-	-
- Change in financial assumptions	(5.98)	-	-	-
- Experience variance	(0.88)	-	-	-
Expenses recognised in OCI	(6.34)	-	7.80	-

iii) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below

	Gratuity		Leave Encashment
Particulars	March 31, 2024	March 31, 2023	March 31, 2024
Discount Rate (per annum)	7.15%	7.25%	7.15%
Salary growth rate (per annum)	3.50%	6.00%	3.50%
Mortality Rate	IALM 12-14	IALM 12-14	IALM 12-14



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

iv) Sensitivity Analysis

Particulars	Gratuity			
	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	54.23	50.36	51.97	47.39
(% change compared to base due to sensitivity)	3.80%	-3.60%	4.80%	-4.40%
Salary growth rate (- / + 1%)	50.27	54.28	47.35	51.98
(% change compared to base due to sensitivity)	-3.70%	3.90%	-4.50%	4.80%
Attrition Rate (- / + 25% of attrition rates)	49.15	52.58	49.24	49.01
(% change compared to base due to sensitivity)	-5.90%	0.70%	-0.70%	-1.20%
Mortality Rate (- / + 10% of mortality rates)	52.22	52.23	49.58	49.59
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Sensitivity Analysis

Particulars	Leave Encashment	
	March 31, 2024	
	Decrease	Increase
Discount rate (- / + 1%)	8.07	7.55
(% change compared to base due to sensitivity)	3.40%	-3.20%
Salary growth rate (- / + 1%)	7.54	8.07
(% change compared to base due to sensitivity)	-3.30%	3.50%
Attrition Rate (- / + 25% of attrition rates)	8.19	7.62
(% change compared to base due to sensitivity)	5.00%	-2.30%
Mortality Rate (- / + 10% of mortality rates)	7.80	7.80
(% change compared to base due to sensitivity)	0.00%	0.00%

v) Maturity profile of Defined Benefit obligation

Expected Cash flow over the next (valued on undiscounted basis)	Gratuity		Leave Encashment
	March 31, 2024	March 31, 2023	March 31, 2024
1 Year	13.21	10.00	2.36
2 to 5 years	34.45	29.94	5.11
6 to 10 years	16.48	19.69	2.05
More than 10 years	6.49	13.89	0.66



Note 34: First-time adoption of Ind AS

Transition to Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the consolidated financial statements for the year ended 31 March 2024, the comparative information presented in these consolidated financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 Apr 2022. In preparing its opening Ind AS balance sheet, the entity has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Entity's financial position, financial performance is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.3 Deemed Cost - Property, Plant and Equipment, Capital work-in-progress and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Entity has elected to measure all of its property, plant and equipment, Capital work-in-progress and intangible assets at their previous GAAP carrying values.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

Entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

* Impairment of financial assets based on expected credit loss model.

A.2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Entity choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Entity has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Particulars	Note No.	As at 31st March, 2023 (End of last period presented as per IGAAP)			As at 1st April, 2022 (Date of Transition)		
		As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		114.97	(7.18)	107.79	158.55	(13.17)	145.37
Other intangible assets		15.31	(15.10)	0.21	25.11	(0.00)	25.11
Right to use assets	1	-	14.37	14.37	-	38.55	38.55
Financial assets							
i. Investments		308.61	-	308.61	308.61	-	308.61
ii. Loans		-	-	-	212.17	0.00	212.17
iii. Other financial assets	2	-	37.46	37.46	-	34.73	34.73
Deferred tax assets	3	-	42.80	42.80	-	17.93	17.93
Non-current tax assets		9.03	0.00	9.03	12.77	0.00	12.77
Total non-current assets		447.92	72.36	520.27	717.20	78.05	795.26
Current assets							
Financial assets							
i. Trade receivables		328.63	-	328.63	238.21	(0.00)	238.21
ii. Cash and cash equivalents		182.81	(0.00)	182.81	2.18	(0.00)	2.18
iii. Other financial assets		31.78	(0.00)	31.77	59.74	0.00	59.74
Other current assets	2	78.95	(37.58)	41.38	39.84	(34.86)	4.98
Total current assets		622.17	(37.58)	584.59	339.96	(34.85)	305.11
Total assets		1,070.09	34.80	1,104.86	1,057.17	43.19	1,100.35



Equity							
Equity share capital		100.00	-	100.00	100.00	-	100.00
Other equity							
Reserves and surplus	4	527.91	14.78	542.69	553.80	1.39	555.19
Total equity		627.91	14.78	642.69	653.80	1.39	655.19
LIABILITIES							
Non-current liabilities							
Financial liabilities							
i. Borrowings		21.79	-	21.79	33.60	-	33.60
Provisions		58.90	(0.00)	58.90	-	-	-
Total non-current liabilities		80.69	(0.00)	80.69	33.60	-	33.60
Current liabilities							
Financial liabilities							
i. Borrowings		201.95	0.00	201.95	216.45	0.00	216.45
ii. Trade payables		129.89	0.01	129.90	139.79	0.00	139.79
iii. Lease Liabilities	1	-	19.90	19.90	-	41.79	41.79
Provisions		10.00	0.00	10.00	0.00	(0.00)	-
Other current liabilities		19.64	0.00	19.64	13.53	(0.00)	13.53
Total current liabilities		361.48	20.01	381.48	369.77	41.79	411.56
Total liabilities		442.17	20.01	462.17	403.37	41.79	445.16
Total equity and liabilities		1,070.09	34.80	1,104.86	1,057.17	43.19	1,100.35

Reconciliation of total comprehensive income for the year ended 31 March 2023

(Rs. In Lacs)				
Particulars	Note No.	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
Revenue from operations		1,715.68	-	1,715.68
Other income		30.34	2.86	33.20
Total income		1,746.02	2.86	1,748.88
Employee benefit expenses		1,225.53	0.00	1,225.53
Net finance costs		55.82	2.88	58.70
Depreciation and amortisation expense		59.05	33.28	92.33
Other expenses		431.51	(21.83)	409.68
Total expenses		1,771.91	14.33	1,786.24
Profit before exceptional items and tax		(25.89)	(11.47)	(37.36)
Exceptional items		-	-	-
Profit before tax from Continuing operations		(25.89)	(11.47)	(37.36)
Income tax expense		-	-	-
- Current tax		-	-	-
- Deferred tax		-	(24.86)	(24.86)
Total tax expense		-	(24.86)	(24.86)
Profit for the year		(25.89)	13.39	(12.50)
OCI for the year		-	-	-
Total comprehensive income for the year		(25.89)	13.39	(12.50)

Reconciliation of total equity as at 31 March 2023 and 1 April 2022

(Rs. In Lacs)			
Particulars	Note No.	March 31, 2023	March 31, 2022
Total equity as per Indian GAAP		527.91	553.80
Effect of Lease liability Creation		(5.62)	(3.24)
Effect of Ind AS Deposits		(0.10)	(0.12)
Deferred tax impact on Ind AS adjustments		42.80	17.93
Effect due to change in depreciation method		(22.27)	(13.18)
Total equity as per Ind AS		542.71	555.19

C: Notes to first-time adoption:

Note 1: Leases

Upon converting from previous GAAP to Ind AS, the adoption of Ind AS 116 'Leases' resulted in the recognition of right-of-use assets and lease liabilities on the balance sheet. This change increased both non-current assets and liabilities, while also altering expense recognition from lease rentals to depreciation and interest.

Note 2: Deposits

Under the previous GAAP, interest free lease security deposits (those are refundable on completion for the lease term) and other deposits were recorded at transactional values. Under Ind AS, these security deposits are recognised initially at the fair value. The difference between the fair value and the transaction value of these security deposits has been recognised as prepaid rent. Subsequently, these lease security deposits are measured at amortised cost using the effective interest rate ('EIR').

Note 3: Deferred tax

Under previous GAAP, tax expense in the financial statements was computed by performing line by line addition of tax expense of the parent and its subsidiaries. Deferred tax have been recognised on the adjustments made on transition to Ind AS.

Note 4: Retained earnings

Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

Note 5: The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.



Diacritech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 35 : Auditor's remuneration includes

Particulars	March 31, 2024	March 31, 2023
For Statutory Audit	1.50	0.75
For other services	-	-
Reimbursement of out of pocket expenses	-	-
Total	1.50	0.75

Note 36 : Activities in foreign currency

S no .	Particulars	March 31, 2024	March 31, 2023
(i)	Earnings in foreign currency		
	FOB value of exports	1,391.77	1,602.82
	Total	1,391.77	1,602.82
(ii)	Expenditure in foreign currency		
	Purchase of Software License	0.00	47.99
	Total	-	47.99

Note 37: International and domestic transfer pricing

The Management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended March 31, 2024. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

Note 37: As per Companies (Accounting Standards) Rules, 2013 issued by the Central Government, in consultation with National Advisory Committee on Accounting Standards ('NACAS') and the relevant provisions of the Companies Act, 2013, to the extent applicable, the carrying value of the asset has been reviewed for impairment of assets and there is no impairment of assets.

Note 39: Micro, Small and Medium Enterprises

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. The dues outstanding towards MSME are disclosed under Note 15.

Note 40: The Company operates in only one business segment, e-publishing services which mainly include editorial services, composition services, media and related services. All assets, liabilities, revenue and expenses are related to their one-segment activities.

Note 41: Crypto or Virtual Currency

The Company has neither traded nor invested in crypto currency or virtual currency during the year.

Note 41: The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 43: Benami Property

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 44: Note on Acquisition by Lumina Datamatics Limited and Loan from Parent Company

Pursuant to the approval of the Board of Directors of Lumina Datamatics Limited dated April 07, 2023, Lumina Datamatics Limited has acquired a 100% equity stake in Diacritech Technologies

Additionally, Lumina Datamatics Limited has extended a loan to Diacritech Technologies Private Limited at an interest rate of 8.50%, which is repayable on demand. This loan is classified under "Current Borrowings" in the financial statements, and interest expense is recognized on an accrual basis in the profit and loss statement.



Diaclertech Technologies Private Limited
Notes to Financial Statements
(All figures in Rs. Lakhs unless otherwise stated)

Note 45: Ratio Analysis

Sr.No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Comments
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.16	1.53	-24%	
2	Debt-Equity Ratio (In Times)	Debt Consists Of Borrowings And Lease Liabilities	Total Equity	0.60	0.38	59%	Due to Increase in borrowings during the year
3	Debt Service Coverage Ratio (In Times)	Earning For Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest + exceptional items	Debt Service = Interest And Lease Payments + Principal Repayments	(11.80)	5.61	-310%	Due to increased losses and decreased sales during the year
4	Return On Equity Ratio (In %)	Profit For The Year Less Preference Dividend (if Any)	Average Total Equity	-42.27%	-1.93%	2095%	Due to increased losses and decreased sales during the year
5	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations	Average Trade Receivables	4.23	6.05	-30%	This is due to decrease in Sales and increase in Trade receivables during the year
6	Trade Payables Turnover Ratio (In Times)	Other Expenses	Average Trade Payables	3.19	3.04	5%	
7	Net Capital Turnover Ratio (In Times)	Revenue From Operations	Average Working Capital (ie Total Current Assets Less Total Current Liabilities)	11.04	35.50	-69%	Due to decrease in sales during the year
8	Net Profit Ratio (In %)	Profit For The Year + Exceptional item	Revenue From Operations	-16%	-1%	2045%	Due to decrease in sales during the year
9	Return On Capital Employed (In %)	Profit Before Tax And Finance Costs And Exceptional items	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities + Borrowing	-30%	2%	-1347%	Due to decrease in sales during the year

Note 46: Relationship With Struck Off Companies

The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013

Note 47

Previous year figures have been appropriately regrouped/reclassified and rearranged wherever necessary to conform to the current year's presentation.

As per our attached report of even date
For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No. 104746W/W100096


Kunal Vakharia
Partner
Membership No. 148916

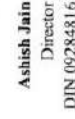


Place : Mumbai
Dated : May 7, 2024

For and on behalf of the Board



Sameer L. Kanodia
Director
DIN 00008232


Ashish Jain
Director
DIN 09284816