

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
DATAMATICS GLOBAL SERVICES FZ LLC**

Report on the Condensed Financial Statements

We have audited the accompanying Condensed Financial Statements of Datamatics Global Services FZ LLC ("the company") which comprises the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss (including other Comprehensive Income) and statement changes of equity for the year then ended and a summary of significant accounting policies and a summary of selected explanatory notes. The accompanying Condensed Financial Statements have been prepared by management in accordance with the generally accepted accounting principles applicable in India, solely to enable its holding company, Datamatics Global Services Limited to prepare its consolidated Financial statements.

Management's Responsibility for the Condensed Financial Statements

The Management is responsible for the preparation of these Condensed Financial statements. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Condensed Financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Condensed Financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Condensed Financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Condensed Financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Condensed Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the Condensed Financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Condensed Financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



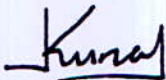
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Financial statements of Datamatics global services FZ LLC as at and for the year ended March 31, 2019 are prepared, in all material respects, in accordance with the generally accepted accounting principles in India.

Basis of Accounting and Restriction on distribution and use

Without modifying our opinion, we draw attention to Note No. 1(b), which describes the basis and purpose of the Condensed Financial statements. The Condensed Financial statements are prepared solely to enable its holding company, Datamatics Global Services Limited, to prepare its consolidated Condensed Financial statements and are not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm's Registration No. 104746W/W100096)



Kunal Vakharia
Partner
Membership No: 148916



Place: Mumbai
Date: May 8, 2019

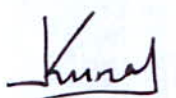
Balance sheet as at

Particulars	Note	(Amount In AED)	
		March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	10,594	13,362
Other intangible assets	3	-	-
Financial assets			
i. Other financial assets	4	22,253	22,253
Total non-current assets		32,847	35,615
Current assets			
Financial assets			
i. Trade receivables	5	1,930,171	1,405,173
ii. Cash and cash equivalents	6	3,576,462	3,404,175
iii. Other financial assets	7	688,135	1,913,826
Other current assets	8	248,746	270,341
Total current assets		6,443,514	6,993,515
Total assets		6,476,361	7,029,130
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	50,000	50,000
Other equity	9(b)	6,087,639	6,449,303
Total equity		6,137,639	6,499,303
LIABILITIES			
Non-current liabilities			
Provisions	10	173,410	35,685
Total non-current liabilities		173,410	35,685
Current liabilities			
Financial liabilities			
i. Trade payables	11	77,399	225,559
ii. Other financial liabilities	12	28,600	260,734
Other current liabilities	13	59,313	7,849
Total current liabilities		165,312	494,142
Total liabilities		338,722	529,827
Total equity and liabilities		6,476,361	7,029,130

Significant accounting policies and notes forming part of the financial statements

1 - 20

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

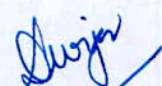


Place : Mumbai
Dated : May 8, 2019

For and on behalf of the Board




Rahul Kanodia
Director


Divya Kurnat
Director

Datamatics Global Services FZ LLC
Financial statements as at March 31, 2019

Statement of profit and loss for the year ended March 31, 2019

Particulars	Note	(Amount In AED)	
		March 31, 2019	March 31, 2018
Revenue from operations	14	4,862,812	6,777,497
Other income	15	10,721	1,065,281
Total income		4,873,533	7,842,778
Expenses			
Employee benefit expenses	16	3,923,345	5,267,796
Depreciation and amortisation expense	2	3,145	235,616
Other expenses	17	1,308,707	2,046,340
Total expenses		5,235,198	7,549,752
Profit before tax		(361,664)	293,026
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense/(credit)		-	-
Profit for the year		(361,664)	293,026

Statement of other comprehensive income for the year ended March 31, 2019

Particulars	Note	March 31, 2019	March 31, 2018
<i>Items that will be reclassified to profit or loss</i>			
		-	-
		-	-
<i>Items that will not be reclassified to profit or loss</i>			
		-	-
		-	-
OCI for the year		-	-
Total comprehensive income for the year		(361,664)	293,026

Earnings per Equity Share (of Rs. 1,000/- each)

Basic and diluted	(7,233)	5,861
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Significant accounting policies and notes forming part of the financial statements 1 - 20

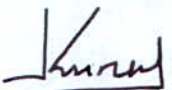
As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096

For and on behalf of the Board



Kunal Vakharia

Partner


Membership No. 148916





Rahul Kanodia

Director



Divya Kumart

Director

Place : Mumbai

Dated : May 8, 2019

Datamatics Global Services FZ LLC
Financial statements as at March 31, 2019

Statement of changes in equity for the year ended March 31, 2019

A. Equity share capital

Particulars	Amount in AED
As at March 31, 2017	50,000
Changes in equity share capital	-
As at March 31, 2018	50,000
Changes in equity share capital	-
As at March 31, 2019	50,000

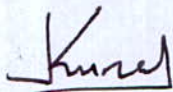
B. Other equity

(Amount in AED)

Particulars	Reserves and surplus	Total
	Retained earnings	
As at April 01, 2017	6,156,277	6,156,277
Profit for the year	293,026	293,026
Total comprehensive income for the year	293,026	293,026
As at March 31, 2018	6,449,303	6,449,303
Profit for the year	(361,664)	(361,664)
Total comprehensive income for the year	(361,664)	(361,664)
As at March 31, 2019	6,087,639	6,087,639

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

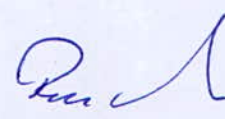
For and on behalf of the Board



Kunai Vakharia
Partner
Membership No. 148916



Place : Mumbai
Dated : May 8, 2019



Rahul Kanodia
Director



Divya Kumari
Director

Note 1: Significant accounting policies

a) Company Overview

Datamatics Global Services FZ LLC, a trusted partner to several Fortune 500 Companies is a global provider of Information Technology (IT) and Business Process Management (BPM) and Consulting services. The Company provides business aligned next-generation solutions to a wide range of industry verticals that help enterprises across the world overcome their business challenges and achieve operational efficiencies. These solutions leverage innovations in technology, knowledge of business processes and domain expertise to provide clients a competitive edge.

b) Basis of preparation

Compliance with Ind AS

This Condensed Financial Statements are prepared as per Indian Accounting Standards (Ind AS), on the accrual basis of accounting and in accordance with generally acceptable accounting principle in India from the books of accounts maintained in AED. The above Condensed Financial Statements comprising Balance sheet, the Statement of Profit and Loss (including other Comprehensive Income) and Statement of Equity for the year then ended and a summary of significant accounting policies and a summary of selected explanatory notes have been prepared by Management to enable its Holding Company, Datamatics Global Services Limited to prepare its Consolidated Financial Statements and only relevant disclosures as required for the intended purpose are disclosed.

c) Foreign currency translation

Functional and presentation currency

Transactions in foreign currencies are translated into AED at the rate of exchange ruling on the date of the transaction. Assets and liabilities, expressed in foreign currencies are translated into AED at the rate of exchange ruling at the end of the reporting period.

Resulting profit or loss is taken to the Statement of Profit and Loss.

d) Revenue recognition

Revenue from services is recognised based on time and material and billed to the clients as per the term of the contract.

e) Property, plant and equipment

Property and Equipment are valued at cost. Depreciation is provided on Straight Line Method over the estimated useful life of the assets. When the assets are disposed off, the cost in the accumulated depreciation are eliminated from the books of accounts and the gain or loss is recognised.

f) Financial instruments

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

(1) Financial Assets

(i) Classification

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

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

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

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

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

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

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

(ii) Measurement

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



Datamatics Global Services FZ LLC

Note 1: Significant accounting policies

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

(2) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

g) Use of estimates

The preparation of financial statements as per Generally Accepted Accounting Principles requires management to make estimates and assumptions which affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and reported amount of revenue and expenses during the reported period. Actual results could differ from such estimates.

h) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- * the profit attributable to owners
- * by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.



Datamatics Global Services FZ LLC
 Financial statements as at March 31, 2019

Note 2 - Property, plant and equipment

(Amount In AED)

Particulars	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total
<i>As at March 31, 2017</i>	11,268	2,378	4,500	18,146
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2018	11,268	2,378	4,500	18,146
Additions	-	499	-	499
Disposals	-	(255)	-	(255)
As at March 31, 2019	11,268	2,622	4,500	18,390

(Amount In AED)

Particulars	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	Total
<i>As at March 31, 2017</i>	906	118	618	1,642
Depreciation charge during the year	1,167	475	1,500	3,142
Disposals	-	-	-	-
As at March 31, 2018	2,073	593	2,118	4,784
Depreciation charge during the year	1,167	478	1,500	3,145
Disposals	-	(133)	-	(133)
As at March 31, 2019	3,240	938	3,618	7,796
Net carrying amount as at March 31, 2019	8,028	1,684	882	10,594
Net carrying amount as at March 31, 2018	9,195	1,785	2,382	13,362



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2019

Note 3 - Intangible assets (Amount In AED)

Particulars	Other Intangible Assets	Total
Gross block		
As at March 31, 2017	653,463	653,463
Additions	-	-
Disposals	(653,463)	(653,463)
As at March 31, 2018	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2019	-	-

(Amount In AED)

Particulars	Other Intangible Assets	Total
Accumulated amortisation and impairment		
As at March 31, 2017	308,556	308,556
Amortisation charge during the year	232,474	232,474
Disposals	(541,030)	(541,030)
As at March 31, 2018	-	-
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2019	-	-

Net carrying amount as at March 31, 2019 - -
Net carrying amount as at March 31, 2018 - -



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2019

Note 4 - Other non-current financial assets (Amount In AED)

Particulars	March 31, 2019	March 31, 2018
(Unsecured, considered good)		
Other deposits	22,253	22,253
Total	22,253	22,253

Note 5 - Trade receivables (Amount In AED)

Particulars	March 31, 2019	March 31, 2018
Unsecured		
Considered Good	1,930,171	1,405,173
Considered doubtful	682,806	860,901
	2,612,977	2,266,074
Less :- Provision for doubtful debts	682,806	860,901
Total	1,930,171	1,405,173

Note 6 - Cash and cash equivalents (Amount In AED)

Particulars	March 31, 2019	March 31, 2018
Bank balances	3,576,462	3,404,175
Total	3,576,462	3,404,175

Note 7 - Other current financial assets (Amount In AED)

Particulars	March 31, 2019	March 31, 2018
(Unsecured, considered good)		
Advanced to Employees	20,767	20,976
Unbilled Revenue	667,368	1,892,850
Total	688,135	1,913,826

Note 8 - Other current assets (Amount In AED)

Particulars	March 31, 2019	March 31, 2018
(Unsecured, considered good)		
Advance to Vendors	26,578	26,579
Prepaid expenses	222,168	243,762
Total	248,746	270,341



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2019

Note 9 - Share capital and other equity

9(a) - Equity share capital

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

Particulars	Number of shares	Amount in AED
As at March 31, 2017	50	50,000
Increase during the year	-	-
As at March 31, 2018	50	50,000
Increase during the year	-	-
As at March 31, 2019	50	50,000

(ii) Movements in equity share capital

Particulars	Number of shares	Amount in AED
As at March 31, 2018	50	50,000
As at March 31, 2019	50	50,000

(iii) Shares of the company held by holding company

Particulars	(Amount in AED)	
	March 31, 2019	March 31, 2018
50 (50) Equity Shares of AED 1,000 each fully paid up	50,000	50,000

9(b) - Other equity

Particulars	(Amount in AED)	
	March 31, 2019	March 31, 2018
Retained earnings	6,087,639	6,449,303
Total	6,087,639	6,449,303

(i) Retained earnings

Particulars	March 31, 2019	March 31, 2018
Opening balance	6,449,303	6,156,277
Net profit for the period	(361,664)	293,026
Closing balance	6,087,639	6,449,303



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2019

Note 10 - Non-current Provisions		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Gratuity	71,702	35,685
Leave Encashment	101,708	-
Total	173,410	35,685

Note 11 - Trade payables		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Trade payables	77,399	225,559
Total	77,399	225,559

Note 12 - Other current financial liabilities		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Other payables	28,600	260,734
Total	28,600	260,734

Note 13 - Other current liabilities		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Statutory dues	57,341	7,849
Unearned Revenue	1,972	-
Total	59,313	7,849



Datamatics Global Services FZ LLC
Financial statements as at March 31, 2019

Note 14 - Revenue from operations		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Export sales	623,633	700,567
Sales -domestic	4,239,179	6,076,930
Total	4,862,812	6,777,497

Note 15 - Other income		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Miscellaneous receipts	10,721	114
Profit on sale of assets	-	1,065,167
Total	10,721	1,065,281

Note 16 - Employee benefit expenses		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Basic Salary, Wages & Allowances	3,838,411	5,160,308
Staff Welfare	84,934	107,488
Total	3,923,345	5,267,796

Note 17 - Other expenses		(Amount In AED)
Particulars	March 31, 2019	March 31, 2018
Legal & Professional expenses	120,649	455,811
Travelling expenses	367,653	926,539
Technical fees	9,651	47,232
Rent	365,300	405,759
Sales commission	24,328	17,815
Communication charges	44,104	46,517
Miscellaneous expenses	-	1,565
House Keeping expenses	4,709	4,328
Foreign exchange loss	133,937	49,197
Audit fees	6,666	4,635
Sales promotion	-	2,000
Printing & Stationery	1,277	1,355
Subscription expenses	9,931	461
Bank charges	26,044	49,879
Rates & Taxes	29,096	22,321
Repairs & Maintenance expenses	305	-
Loss on sale of assets	122	-
Provision for doubtful debts	150,570	-
Insurance	14,365	10,926
Total	1,308,707	2,046,340



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

18 RELATED PARTY DISCLOSURE

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

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

(Amount In AED)

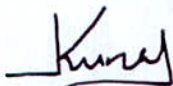
Sr. No.	Particulars	March 31, 2019	March 31, 2018
(i)	Loans and Advances Refunded During the Year Datamatics Global Services Limited (Holding Company)	9,91,535	12,77,340
(ii)	Loans and Advances Taken During the Year Datamatics Global Services Limited (Holding Company)	5,72,421	8,79,008
(iii)	Included in Revenue from operations Lumina Datamatics Inc. (Fellow Subsidiary)	1,33,312	5,39,120
(iv)	Included under Trade Payables Datamatics Global Services Limited (Holding Company)	28,600	4,47,714
(v)	Sale of Intangible Asset Lumina Datamatics Inc (Fellow Subsidiary)	-	11,77,600
(vi)	Included in Loans and Advances Datamatics Global Services Pty. Ltd. (Fellow Subsidiary)	-	1,86,980
(vii)	Investment In Subsidiary Datamatics Global Services Corp. (Fellow Subsidiary)	-	7,48,880
(viii)	Sale of Investment In Subsidiary Datamatics Global Services Inc. (Fellow Subsidiary)	-	7,48,880
(viii)	Expenses incurred on behalf of subsidiary Datamatics Global Services Corp. (Fellow Subsidiary)	-	26,579

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

20 Figures are rounded off to the nearest of AED.

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


For and on behalf of the Board



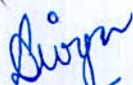
Kunal Vakharia
 Partner
 Membership No. 148916



Place : Mumbai
 Dated : May 8, 2019

Rahul Kanodia
 Director



Divya Kurnat
 Director