

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGNAL ANALYTICS PRIVATE LIMITED
ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2022-23**

Opinion

We have audited the accompanying Consolidated Financial Statements of **SIGNAL ANALYTICS PRIVATE LIMITED** (hereinafter referred to as “the Holding Company”) and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on the separate Financial Statements and on the other financial information of the subsidiaries as referred to in the Other Matters paragraph below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read together with rule 7 of the Companies (Accounts) Rules, 2014 as amended by Companies (Indian Accounting standard) Rule 2015 (“ Ind AS”) and other accounting principles generally accepted in India of the Consolidated state of affairs of the Group, as at March 31, 2023, and their Consolidated loss, the consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* Section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS Financial Statements.

Information other than the Consolidated Financial Statements and Auditors Report there on.

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor’s report thereon. The annual Report is expected to be made available to us after the date of this auditor’s report. Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 for the consolidated Ind AS Financial Statements:

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

The respective Board of Directors/Governing body of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the applicable Act/Rules for safeguarding the assets of the Group 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 the 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, respective Board of Directors/ Governing body of the companies/entities in the Group are responsible for assessing the constituent entities 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Governing body of the companies/entities included in the Group are also responsible for overseeing the financial reporting process of the group

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS 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 Holding 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 group, 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 Consolidated Ind AS 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 group, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the Independent auditors. For the other entities included in the Consolidated Ind As Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding company and such other entities in the group of which we are the independent auditor 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 Consolidated Ind AS 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.

Report on other legal and regulatory requirements:

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements and other financial information of subsidiaries, as noted in the "Other Matter" paragraph above, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of these entities is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements and the operating effectiveness of such controls; refer to our Report in “Annexure A”, which is based on the auditors’ reports, if applicable, of the subsidiary companies incorporated in India.
- (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 Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Financial Statements as also the other financial information of the subsidiaries incorporated in India, , as noted in the “other matter” paragraph::
- (i) The group does not have any pending litigations which would impact the financial position of the Group, its associates and jointly controlled entities on the Consolidated Ind AS Financial Statements.
 - (ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, hence no provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards.
 - (iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Holding Company and its Subsidiary, incorporated in India during the year ended 31st March 2023.
 - (iv) a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India, if any, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.
 - b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India ,if any whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India, if any whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) The Indian companies in the group has not declared dividend during the financial year 2022-23.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR PRADHAN PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 108035W

(CHIRAG R. RAUT)
PARTNER
MEMBERSHIP NO: 161067
UDIN: 23161067BGSXFC9590

PLACE: MUMBAI
DATE: 20/05/2023

ANNEXURE-A

The Annexure referred to in Paragraph (g) of our Report of even date to the Members of SIGNAL ANALYTICS PRIVATE LIMITED on the Consolidated Ind AS Financial Statements of the Company for the year ended 31st March, 2023

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the Internal Financial Controls over Financial Reporting of **SIGNAL ANALYTICS PRIVATE LIMITED** (hereinafter referred to as “the Holding Company”) and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”), incorporated in India, as of that date.

Managements Responsibilities for Internal Financial Control:

The respective Board of Directors of the Holding Company, its Subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. 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 respective 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 Companies Act, 2013.

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Holding Company’s, its Subsidiaries, associates and jointly controlled entities incorporated in India, internal financial controls over financial reporting with reference to this Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over financial reporting (“the Guidance Note”) and the Standards on Auditing both issued by the Institute of Chartered Accountant of India and deemed to have been prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgments, including the assessment of the risks of material misstatement of this Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have and the audit evidence obtained by the other auditor in term of their report referred to in “other matter “ para below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to this Consolidated Ind AS Financial Statements .

Meaning of Internal Financial Controls over financial reporting with reference to this Consolidated Ind AS Financial Statements:

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 with reference to this Consolidated Ind AS Financial Statements:

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting with reference to this Consolidated Ind AS Financial Statements 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 with reference to this Consolidated Ind AS Financial Statements to future periods are subject to the risk that the Internal Financial Control over Financial Reporting with reference to this Consolidated Ind AS Financial Statements 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 and based on the consideration of reports of other auditors, if applicable, as referred to in other matter paragraph, the Holding company, its subsidiary companies incorporated in India, have in all material respects, an adequate Internal Financial Controls system over Financial Reporting with reference to this Consolidated Ind AS Financial Statements and such Internal Financial Controls over Financial Reporting with reference to this Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the internal control over Financial Reporting criteria established by the Holding Company and its subsidiary companies incorporated in India, if applicable, 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.

Other Matters:

Our Report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to this Consolidated Ind AS Financial Statements of the holding company, in so far as it relates to separate Financial Statements of 1 subsidiary which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India, if applicable.

**FOR PRADHAN PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 108035W**

**(CHIRAG R. RAUT)
PARTNER
MEMBERSHIP NO: 161067
UDIN: 23161067BGSXFC9590**

**PLACE: MUMBAI
DATE: 20/05/2023**

SIGNAL ANALYTICS PRIVATE LIMITED
CIN:U74994KA2019PTC128859
Consolidated Balance Sheet

	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		(Rs '000s)	(Rs '000s)
		(Audited)	(Audited)
ASSETS			
Non-current assets			
Property, Plant & Equipment	3A	4,376.37	-
Other Intangible Asset	3B	16.15	-
Goodwill on Consolidation		8,916.67	-
Other Non-Current assets	4	337.79	-
Total Non-current assets		13,646.97	-
Current assets			
Financial assets			
- Investments	5	29,915.59	51,210.63
- Trade receivables	6	6,053.00	-
- Cash and cash equivalents	7	4,512.03	1,400.58
- Short term Loans & Advances	8	124.93	-
Other current assets	9	1,829.61	-
Total current assets		42,435.15	52,611.21
TOTAL ASSETS		56,082.12	52,611.21
EQUITY AND LIABILITIES			
Equity			
Share capital	10A	1,000.00	1,000.00
Instruments entirely Equity in nature	10B	87.50	87.50
Other equity	11	45,171.92	51,352.90
Equity attributable to Share Holders of Company		46,259.42	52,440.40
Non-Controlling Interest		6,128.55	-
LIABILITIES			
Non-current liabilities			
Deferred Tax Liabilities (Net)	12	-	54.76
Total non-current liabilities		-	54.76
Current liabilities			
Financial liabilities			
(i) Trade payables			-
a) Total outstanding dues of micro enterprises and small enterprises	13	891.55	20.80
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			85.00
(ii) Other current financial liabilities	14	1,918.85	5.00
Other Current Liabilities	15	883.76	5.24
Total current liabilities		3,694.16	116.05
Total liabilities		3,694.16	170.81
TOTAL EQUITY AND LIABILITIES		56,082.12	52,611.21

Significant accounting policies

The accompanying notes 1 to 27 form an integral part of financial statements.

As per our report of even date attached

For M/S. Pradhan Phadke & Associates
Chartered Accountants
Firm Registration No. 108035W

For and on behalf of the Board of Directors of
SIGNAL ANALYTICS PRIVATE LIMITED

Chirag Raut
Partner
Membership No. 161067

Srinivas Koorra
Director
DIN: 07227584

Jaison Jose
Director
DIN: 07719333

Place : Mumbai
Date : 20th May, 2023

Place : Hyderabad
Date : 20th May, 2023

Place : Mumbai
Date : 20th May, 2023

SIGNAL ANALYTICS PRIVATE LIMITED
CIN:U74994KA2019PTC128859
Consolidated Statement of Profit and Loss

Note No.	For the Year Ended		
	March 31, 2023	March 31, 2022	
	<i>(Rs '000s)</i>	<i>(Rs '000s)</i>	
	(Audited)	(Audited)	
Revenue:			
Revenue from operations	16	13,503.69	-
Other income	17	1,625.42	608.39
Total income		15,129.10	608.39
Expenses			
Employee benefit expense	18	11,205.37	-
Depreciation	3A	491.37	-
Other expenses	19	12,764.92	132.04
Total expenses		24,461.66	132.04
Profit/ (Loss) before exceptional items and tax		(9,332.56)	476.35
Profit before tax from continuing operations			
Income tax expense			
-Current tax		-	45.02
-Deferred tax		(54.76)	54.76
Total tax expense		(54.76)	99.79
Profit/ (Loss) from continuing operation		(9,277.80)	376.56
Profit from discontinued operations		-	-
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Items that will be reclassified to profit and loss			
Total other comprehensive income		-	-
Total comprehensive income for the year		(9,277.80)	376.56
Total comprehensive income for the period attributable to:			
Share Holders of the company		(6,180.97)	376.56
Non-Controlling Interest		(3,096.83)	-
		(9,277.80)	376.56
Earnings per share (In Rupees)			
(1) Basic		-9.28	0.38
(2) Diluted		-8.53	0.36

Significant accounting policies

The accompanying notes 1 to 27 form an integral part of financial statements.

As per our report of even date attached

For M/S. Pradhan Phadke & Associates
Chartered Accountants
Firm Registration No. 108035W

For and on behalf of the Board of Directors of
SIGNAL ANALYTICS PRIVATE LIMITED

Chirag Raut
Partner
Membership No. 161067

Place : Mumbai
Date : 20th May, 2023

Srinivas Koora
Director
DIN: 07227584
Place : Hyderabad
Date : 20th May, 2023

Jaison Jose
Director
DIN: 07719333
Place : Mumbai
Date : 20th May, 2023

SIGNAL ANALYTICS PRIVATE LIMITED

CIN:U74994KA2019PTC128859

Consolidated Cash Flow Statement

	For the Year ended March 31, 2023 (Rs '000s)	For the Year ended March 31, 2022 (Rs '000s)
Cash flow from operating activities		
Profit before income tax	(9,332.56)	476.35
Adjustments for		
FD Interest Received	(120.46)	(397.76)
Gain on Mutual Fund	(1,504.96)	(210.63)
Accounts payable written back	-	-
Depreciation expense	491.37	-
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	(6,053.00)	-
(Increase) / Decrease in other current assets	(1,829.61)	-
(Increase)/ Decrease in Short Term Loans & Advances	(124.93)	-
Increase/ (Decrease) in other current financial liabilities	1,913.84	-
Increase/ (Decrease) in Short Term Provisions	878.52	-
Increase/ (Decrease) in trade payables	785.75	22.50
Cash generated from operations	(14,896.03)	(109.54)
Income taxes paid	(337.79)	(39.78)
Net cash inflow/(outflow) from operating activities	(15,233.82)	(149.32)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,883.88)	-
Purchase of Investment	-	(51,000.00)
Payment towards acquisition of business, net of cash acquired	308.69	-
Proceeds from Sale of Investments	22,800.00	-
FD Interest Received	120.46	397.76
Net cash inflow/(outflow) from investing activities	18,345.26	(50,602.24)
Cash flows from financing activities		
Proceeds from issuing shares or other equity instruments	-	51,156.40
Net cash inflow/(outflow) from financing activities	-	51,156.40
Net increase/(decrease) in cash and cash equivalents	3,111.45	404.84
Cash and cash equivalents at the beginning of the year	1,400.58	995.74
Effect of exchange rate on translation of foreign currency	-	-
Cash and cash equivalents at the end of the year	4,512.03	1,400.58

Significant accounting policies

The accompanying notes 1 to 27 form an integral part of financial statements.

As per our report of even date attached

For M/S. Pradhan Phadke & Associates

Chartered Accountants

Firm Registration No. 108035W

For and on behalf of the Board of Directors of
SIGNAL ANALYTICS PRIVATE LIMITEDChirag Raut
Partner
Membership No. 161067Srinivas Koora Jaison Jose
Director Director
DIN: 07227584 DIN: 07719333Place : Mumbai
Date : 20th May, 2023Place : Hyderabad Place : Mumbai
Date : 20th May, 2023 Date : 20th May, 2023

SIGNAL ANALYTICS PRIVATE LIMITED
CIN:U74994KA2019PTC128859
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31,2023

A. Equity Share Capital

As at March 31, 2023

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31,2023
1,000.00	-	-	-	1,000.00

As at 31 March 2022

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31,2022
1,000.00	-	-	-	1,000.00

B. Instruments entirely equity in nature

a. Compulsory Convertible Preference Shares

As at March 31, 2023

Balance as at 1 April 2022	Changes in Compulsory Convertible Preference Shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Compulsory Convertible Preference Shares during the current year	Balance as at March 31,2023
87.50	-	-	-	87.50

As at 31 March 2022

Balance as at 1 April 2021	Changes in Compulsory Convertible Preference Shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Compulsory Convertible Preference Shares during the current year	Balance as at March 31,2022
-	-	-	87.50	87.50

C. Other Equity

As at March 31, 2023

	Reserves and Surplus		Equity attributable to shareholders of the Company	Non-controlling interests	Total Equity
	Securities Premium	Retained Earnings			
Balance as at April 1, 2022	51,068.90	283.98	51,352.88	-	51,352.88
Effect on account of business combination	-	-	-	9,225.38	9,225.38
Total Comprehensive Income for the current year		(9,277.80)	(6,180.97)	(3,096.83)	(9,277.80)
Dividends		(0.01)	(0.01)	-	(0.01)
Any other change (to be specified)					
Securities Premium on Preference Shares issued during the year	-		-	-	-
Expense incurred for Share Issue	-		-	-	-
Balance as at March 31, 2023	51,068.90	(8,993.83)	45,171.90	6,128.55	51,300.46

As at March 31, 2022

	Reserves and Surplus		Equity attributable to shareholders of the Company	Non-controlling interests	Total Equity
	Securities Premium	Retained Earnings			
Balance as at April 1, 2021		(92.58)	(92.58)	-	(92.58)
Total Comprehensive Income for the current year		376.56	376.56	-	376.56
Dividends		(0.00)	(0.00)	-	(0.00)
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Securities Premium on Preference Shares issued during the year	52,411.30		52,411.30	-	52,411.30
Expense incurred for Share Issue	(1,342.40)		(1,342.40)	-	(1,342.40)
Balance as at March 31, 2022	51,068.90	283.98	51,352.88	-	51,352.88

Notes forming part of consolidated financial statements...

(Figures are stated in Rs. '000s)

1 CORPORATE INFORMATION

SIGNAL ANALYTICS PRIVATE LIMITED, CIN U74994KA2019PTC128859 (the company) is a private company domiciled in India and incorporated on 17.10.2019 under the provisions of the Companies Act, 2013. The registered office is located at 2B,2nd Floor, Crown Aura Apartments, Jakkur Plantation Road, GKVK Layout, Jakkur, Bengaluru, Karnataka-560064, India. The Group is engaged in the business of data analytics or related services. Its shares are not listed in any Stock Exchange. Signal Analytics Private Limited is a subsidiary of Xelpmoc Design & Tech Limited. Signal Analytics Private Limited and its subsidiary Soultrax Studio Private Limited together referred to as "Group".

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting:

The *Consolidated* Financial Statements ("FS") of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) and notified under the Companies (Accounting Standards) Rules, 2015 under the provision of the Companies Act, 2013 (the "Act") and subsequent amendments thereof. These FS have been prepared on a historical cost basis.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of measurement:

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

- i. certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- ii. defined benefit plans - plan assets measured at fair value

c) Use of estimates:

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the Grouping financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

Notes forming part of consolidated financial statements...

An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Principles of Consolidation

Subsidiary:

Subsidiary are those entities over which the Group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-group transactions, balances and unrealised gains/ (losses) on transactions between Group entities are eliminated.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the Consolidated financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies.

Disclosure relating to entities consolidated in the restated consolidated financial statements:

Subsidiaries considered for consolidation:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Nature of business	Ownership interest as at 31 March 2023	Ownership interest as at 31 March 2022
1.	Soultrax Productions Private Limited	India	Advertising media production and content creation	54.57%	NIL

The Parent Company Signal Analytics on 27 May 2022 acquired 54.57% stake i.e. 12,698 Equity shares of Soultrax Productions Private Limited of face value Rs. 1/- per share for a total cash consideration of Rs.19,999.35 (in 000's) by way of subscribing to new shares on 27 May 2022

Notes forming part of consolidated financial statements...

f) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in-progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from *consolidated* financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Depreciation on fixed assets is charged on written down value at the rates arrived on the basis of useful life and as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions/deletions during the year is provided on pro rata basis with reference to month of addition/deletion

g) Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Consolidated Statement of Profit and Loss.

Intangible Assets, namely Software are amortised from the date of acquisition or commencement of commercial services. The period of these are as follows:

- a) Software development, ERP Development and implementation, Firewall and Antivirus Software are amortised over a period of 3 Years.
- b) Other softwares are amortised over a period of 4 Years.

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

i) Impairment of Assets

Notes forming part of consolidated financial statements...

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

j) Revenue recognition

i) Revenue from Sale of Goods and Services

Revenue from sale of goods is recognised when control of the products being sold is transferred to customers and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from irrevocable bill and hold contracts is recognised when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though the customer has decided not to exercise its right to take physical possession of that product.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

ii) Interest

Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Group and the amount of interest can be measured reliably. 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 that financial asset.

k) Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equities shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equities shares outstanding during the year after adjusting for the effects of weighted average potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

l) Accounting for taxes

Tax expense comprises of current and deferred tax.

Notes forming part of consolidated financial statements...

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilize. except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
 - In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is
-

Notes forming part of consolidated financial statements...

probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

SIGNAL ANALYTICS PRIVATE LIMITED

CIN:U74994KA2019PTC128859

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 3A

Property, Plant and Equipment

As at March 31, 2023

(Rs '000s)

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION						NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deductions/ adjustments during the year	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the year	Deductions/ adjustments during the year	Acquisitions through Business Combinations	Other Adjustments	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Plant and equipments	-	4,816.94	-	4,816.94	-	489.97	-	-	-	489.97	4,326.97	-
Office Equipment	-	15.50	-	15.50	-	0.36	-	-	-	0.36	15.14	-
Furniture & Fixtures	-	34.50	-	34.50	-	0.24	-	-	-	0.24	34.26	-
TOTAL	-	4,866.93	-	4,866.93	-	490.57	-	-	-	490.57	4,376.37	-

SIGNAL ANALYTICS PRIVATE LIMITED

CIN:U74994KA2019PTC128859

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 3B

Intangible Assets

As at March 31, 2023

(Figures in INR)

ASSET	GROSS CARRYING VALUE				ACCUMULATED AMMORTISATION						NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deductions/ adjustments during the year	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the year	Deductions/ adjustments during the year	Acquisitions through Business Combinations	Other Adjustments	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Intangible Assets	-	16.95	-	16.95	-	0.80	-	-	-	0.80	16.15	-
TOTAL	-	16.95	-	16.95	-	0.80	-	-	-	0.80	16.15	-

- 1) Property Plant and equipment are stated at cost less accumulated depreciation
- 2) The company has assessed that there are no indicators of impairment.
- 1) Property Plant and equipment are stated at cost less accumulated depreciation
- 2) The company has assessed that there are no indicators of impairment.

SIGNAL ANALYTICS PRIVATE LIMITED
CIN:U74994KA2019PTC128859

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Notes 4 to 11

NOTE 4- OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2023 (Rs '000s)	As at March 31, 2022 (Rs '000s)
TDS Receivable FY 22-23 (Net of Provision for taxation-Rs.NIL (as at 31st Mar'22:Rs.NIL)	337.79	-
Total	337.79	-

CURRENT FINANCIAL ASSETS

NOTE 5- INVESTMENTS

Investment in Mutual Fund

Quoted

	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Nos	Rupees	Nos	Rupees
Aggregate book value		12,94,155.47	28,416.09	19,98,771.53
IDFC Banking & PSU Debt Fund (NAV per unit Rs. 20.31/-)		11,47,024.55	23,298.48	12,80,024.23
IDFC Money Manager Fund (NAV per unit Rs. 34.78/-)		1,47,130.92	5,117.61	7,18,747.31
Aggregate market value		12,94,155.47	29,915.59	19,98,771.53
IDFC Banking & PSU Debt Fund (NAV per unit Rs. 21.35/-)		11,47,024.55	24,492.30	12,80,024.23
IDFC Money Manager Fund(NAV per unit Rs. 36.86/-)		1,47,130.92	5,423.29	7,18,747.31
Total Mutual Fund		12,94,155.47	29,915.59	19,98,771.53
Total Current Investments		12,94,155.47	29,915.59	19,98,771.53

NOTE 6- TRADE RECEIVABLES

Particulars	As at March 31, 2023 (Rs '000s)	As at March 31, 2022 (Rs '000s)
Trade Receivables considered good - Unsecured	6,053.00	-
Trade Receivables credit impaired	-	-
Less: Allowance for credit Impairment	-	-
Total	6,053.00	-

Trade receivables Ageing Schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	6,053.00	-	-	-	-	6,053.00
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

NOTE 7- CASH AND CASH EQUIVALENTS

	As at March 31, 2023 (Rs '000s)	As at March 31, 2022 (Rs '000s)
Cash and cash equivalents comprise of:		
Balances with bank - in current accounts	4,212.03	1,400.58
Balances with bank - Short Term Deposits	300.00	-
Total	4,512.03	1,400.58

NOTE 8 - Short term Loans & Advances

	As at March 31, 2023 (Rs '000s)	As at March 31, 2022 (Rs '000s)
Advances to Vendors	124.93	-
Total	124.93	-

NOTE 9 - Other Current Assets

	As at March 31, 2023 (Rs '000s)	As at March 31, 2022 (Rs '000s)
Unbilled Revenue	1,456.00	-
GST Input Credit	247.97	-
Other Receivables	125.63	-
Total	1,829.61	-

NOTE 10A- SHARE CAPITAL

Equity Instruments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Rs '000s)	(Rs '000s)
The authorised, issued, subscribed and fully paid up share capital consist of the following:		
Authorized capital		
20,00,000 equity shares of Rs.1 each fully paid up (March 31, 2022 : 20,00,000 equity shares of Rs.1 each fully paid up)	2,000.00	2,000.00
5,00,000 preference shares of Rs.1 each fully paid up (March 31, 2022 : 5,00,000 preference shares of Rs.1 each fully paid up)	500.00	500.00
	2,500.00	2,500.00
Issued, Subscribed and Fully paid up		
10,00,000 equity shares of Rs.1 each fully paid up (March 31, 2022 : 10,00,000 equity shares of Rs.1 each fully paid up)	1,000.00	1,000.00
	1,000.00	1,000.00

I. Reconciliation of number of shares

Equity Shares	March 31, 2023		AS AT MARCH 31, 2022	
	No. Of Shares	(Rs '000s)	No. Of Shares	(Rs '000s)
Opening Balance	10,00,000	1,000.00	10,00,000	1,000.00
Issued during the year	-	-	-	-
Closing Balance	10,00,000	1,000.00	10,00,000	1,000.00

During F.Y. 2021-22, On October 30, 2021, the Board of Directors the Company has issued and allotted , 87,498, 0.01% Pre Series A Cumulative Compulsorily Convertible Preference Shares (CCPS) of face value of Rs.1/- each at an issue price of Rs.600/- per share (Include Premium of Rs.599/- each), aggregating to Rs. 5,24,98,800/- on the Preferential Allotment basis.

II. Rights, preferences and restrictions attached to shares

a) **Terms/rights attached to Equity shares:**

The Company has only one class of Equity shares having a par value of Rs.1/- per share. Each holder of the Equity share is entitled to one vote per share. The Company has not declared any dividend during the financial year. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

b) **Terms/rights attached to Preference shares:**

Dividend is payable to Preference shareholders @ 0.01% p.a., the Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. Preference share enjoy right to repayment in preference to equity shares on winding up. Each Preference shares is compulsorily Convertible in to one Equity share and the initial Conversion Price shall be the Subscription Amount.

III. Disclosure of shareholders holding more than 5% shares

Equity shares with voting rights	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
M/s. Xelpmoc Design & Tech Limited*	10,00,000	100.00%	10,00,000	100.00%

Preference Shares	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Featherlite Products Private Limited	33,333	38.10%	33,333	38.10%
Fides IT Services Private Limited	10,000	11.43%	10,000	11.43%
Mr. Prasad Panchagnula VLNSV	8,333	9.52%	8,333	9.52%
Parvati Resources Pvt Ltd	8,333	9.52%	8,333	9.52%
Mr. Mukul Mahavir Agrawal	8,333	9.52%	8,333	9.52%
Mr. Vasant Bhoja Shetty	5,000	5.71%	5,000	5.71%
Mr. Parampreet Singh P Bindra	5,000	5.71%	5,000	5.71%
Mr. Amardeep Singh Bindra	5,000	5.71%	5,000	5.71%

IV. Details of shareholding of Promoters in Equity class of shares is as mentioned below :

As at March 31, 2023

Shares held by promoters at the end of the year				% Change during the year
Promoter name	No. of Shares	%of total shares		
M/s. Xelpmoc Design & Tech Limited	10,00,000	100.00%		0%

As at March 31, 2022

Shares held by promoters at the end of the year				% Change during the year
Promoter name	No. of Shares	%of total shares		
M/s. Xelpmoc Design & Tech Limited	10,00,000	100.00%		100%

V. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Name of the shareholder	As at	As at
	March 31, 2023	March 31, 2022
Equity Shares		
Holding Company		
10,00,000 equity shares (March 31, 2022:10,00,000 equity shares) of Rs.1 each fully paid up are held by M/s. Xelpmoc Design & Tech Limited	10,00,000	10,00,000

VI. Other Notes:

i) **Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :**

The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 Mar 2023.

NOTE 10B - Instruments entirely Equity in nature**Non Current Assets held for sale**

	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000
Compulsory Convertible Preference Shares of 1 each	87,498.00	87.50	87,498.00	87.50
Shares outstanding at the end of the year	87,498.00	87.50	87,498.00	87.50

NOTE 11 - OTHER EQUITY**(Rs '000s)**

	As at	As at
	March 31, 2023	March 31, 2022
Retained earnings		
Opening balance	284.00	(92.56)
Net profit/ (loss) for the period	(6,180.97)	376.56
Preference Dividend (Ref Note No. 9)	(0.01)	(0.00)
Closing balance	(5,896.98)	284.00
*Securities Premium		
Opening balance	51,068.90	-
Additions during the year	-	52,411.30
Deduction for Share issue related expenses during the year	(0.00)	(1,342.40)
Closing balance	51,068.90	51,068.90

Nature and purpose of reserves:***Securities premium:**

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

SIGNAL ANALYTICS PRIVATE LIMITED

CIN:U74994KA2019PTC128859

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Notes 12 to 19

NOTE 12- Deferred Tax Liabilities (Net)

Particulars	(Rs '000s)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities (Net)*	-	54.76
<i>*Considering the present business of the company and possibility of deriving any benefit from unabsorbed losses under tax laws, deferred tax assets is estimated at Rs. Nil.</i>		
Total	-	54.76

NOTE 13- TRADE PAYABLES

Particulars	(Rs '000s)	
	As at March 31, 2023	As at March 31, 2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	891.55	20.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	85.00
Total	891.55	105.80

Trade Payables aging schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME		891.55				892.55
(ii) Others						-
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-

Trade Payables aging schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	4.50	16.30	-		41.60
(ii) Others	-	50.00	29.00	6.00		85.00
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-

Based on the information received from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 we furnish the particulars as under:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	(Rs '000s)	
	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the	891.55	20.80
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:	Nil	Nil
-Principal	Nil	Nil
-Interest	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

NOTE 14 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(Rs '000s)	
	As at March 31, 2023	As at March 31, 2022
Payable to employees	872.03	-
Provisions for expenses	791.20	-
Remuneration payable to Directors	196.71	-
Other Payable to Directors	58.90	5.00
Preference Dividend Payable*	0.01	0.00
Total	1,918.85	5.00

* Dividend provision created amounted to Rs. 3.67/- on proportionate basis as per the terms of issuance of CCPs in detail prescribed under clause (b) of sub note II of Note no.6.

NOTE 15 - OTHER CURRENT LIABILITIES

(Rs '000s)

	As at	As at
	March 31, 2023	March 31, 2022
Duties & taxes payable	883.76	5.24
Total	883.76	5.24

NOTE 16- REVENUE FROM OPERATIONS

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Sale of Services	13,503.69	-
Total	13,503.69	-

NOTE 17- OTHER INCOME

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Interest on Fixed Deposits	120.46	397.76
Realised Gain/(Loss) on Mutual Fund	137.27	0.00
Unrealised Gain on Mutual Fund	1367.69	210.63
Total	1,625.42	608.39

Note 18- Employee benefit expense

	For the Year ended	
	March 31, 2023	March 31, 2022
Employee benefit expense comprise of:		
Salary & Wages	11,035.07	-
Director Remuneration	-	-
Staff Welfare Expenses	170.29	-
Total	11205.37	-

NOTE 19- OTHER EXPENSES

Other expenses comprise of: Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Communication expenses	18.64	-
Legal & Professional Fees	255.43	37.50
Production Expenses	8,136.14	-
Award Expenses	503.34	-
Electricity Expenses	224.77	-
Office expenses	95.64	0.45
Rent	912.42	-
Repaire and maintenance	272.26	-
Rates & Taxes	42.66	61.57
Misc. Expenses	1.95	-
Travelling Expenses	702.79	-
Sundry Balance Written Off	384.01	-
Advertisement Expenses	10.00	-
Bad Debts	35.40	-
Bank Charges	10.06	1.62
Consultancy Fees	912.62	-
Foreign Exchange Gain/Loss	2.86	-
Membership & Subscription Charges	12.81	-
Web Development Charges	55.00	-
AMC Charges	8.62	5.90
Total	12,597.42	107.04

Details of payments to auditors:

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Payment to Auditors		
As auditor		
Audit fees	167.50	25.00
Certification	-	-
Total	167.50	25.00

SIGNAL ANALYTICS PRIVATE LIMITED
CIN:U74994KA2019PTC128859

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Notes 20

Ratio Analysis

Formula for computation of ratios are as follows

Sr.No	Ratio	Numerator	Denominator	March 31,2023	March 31,2022	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	11.49	453.36	44187%	Due to Increase in Current Liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	No Debt. Hence not applicable.
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	-
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.19)	0.01	20%	The group has incurred loss during the year .
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	-
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	2.23	N.A.	N.A.	-
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	N.A.	N.A.	N.A.	-
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.35	N.A.	N.A.	-
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(0.69)	N.A.	N.A.	The group has incurred loss during the year .
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	0.01	0.01	0%	-
11	Return on Investment	Interest (Finance Income)	Investments	0.00	0.01	0%	-

Notes forming part of consolidated financial statements...

21. The consolidated financial statements have been prepared under the going concern assumption.

22. Deferred taxes:

(Figures in Rs. '000s)

Particulars	Deferred tax (liability)/Asset as at 1 st April, 2022	Credit/(Charge) for the Year	Deferred tax (liability)/Asset as at 31 st March, 2023
Nature of Timing Difference Deferred tax liability:			
On Unrealized gain on Mutual Fund units	(54.76)	54.76	-

23. Expenditure in foreign currency: Nil (Previous year 31.03.22: Nil)

24. Earnings in foreign currency: Nil (Previous year 31.03.22: Nil)

25. As per required under IND AS 24 on "Related Party Disclosure" the details of transaction during the year with the related parties of the company as defined in IND AS 24 are as follows:

a) List of Related Parties

Holding Company

- M/s. Xelpmoc Design & Tech Limited- Holding Company (From 01.12.2020)

Subsidiary Company

- M/s. Soultrax Studios Pvt Ltd.- Subsidiary Company (From 27.05.2022)

i. Key Management Personnel

Shri. Srinivas Koora, Director

Shri. Jaison Jose, Director

Shri. Jawahar Gopal, Director

b) Transaction with related parties

(Figures in Rs. '000s)

Related party	Nature of Transaction	For the year ended 31.03.23	For the year ended 31.03.22
M/s. Xelpmoc Design & Tech Limited	Rent Expense	91.00	Nil

c) Balances at the year-end

(Figures in Rs. '000s)

Related party	Nature of Transaction	As at 31.03.2023	As at 31.03.2022
Shri. Srinivas Koora	Borrowings	Nil	5.00
M/s. Xelpmoc Design & Tech Limited	Payables/ Provision	91.00	Nil

26. Other Statutory Information:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.

Notes forming part of consolidated financial statements...

- iii. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
 - iv. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - v. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - viii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
-

Notes forming part of consolidated financial statements...

27. Previous years' figures have been regrouped and reclassified to conform to the current year's presentation.

As per our report of even date attached.

For & on behalf of the Board of Directors

**For Pradhan Phadke & Associates
Chartered Accountants
Firm Reg. No. 108035W**

SIGNAL ANALYTICS PRIVATE LIMITED

Chirag Raut

Srinivas Koorra

Jaison Jose

Partner

Director

Director

MEMBERSHIP NO. 161067

DIN: 07227584

DIN: 07719333

Date: 20th May 2023

Date: 20th May 2023

Date: 20th May 2023

Place: Mumbai

Place: Hyderabad

Place: Mumbai
