

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SIGNAL ANALYTICS PRIVATE LIMITED** **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the standalone financial statements of SIGNAL ANALYTICS PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flow, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

## **RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor’s report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in ‘Annexure A’ a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared and paid any dividend during the current year.
- 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 to the Company with effect from April 1, 2023, 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.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, section 197 of the Act related to the managerial remuneration is not applicable.

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

**CHIRAG R. RAUT**  
**PARTNER**  
**MEMBERSHIP NO: 161067**  
**UDIN: 23161067BGSXFB9205**

**PLACE: MUMBAI**  
**DATE: 20<sup>th</sup> May 2023**

## ANNEXURE A TO THE AUDITORS' REPORT

The annexure referred to in Paragraph (1) under the heading of Report on other Legal and Regulatory Requirements" of the Independent auditors' report on the Accounts of SIGNAL ANALYTICS PRIVATE LIMITED (the Company) for the year ended March 31, 2023. (CARO 2020)

According to the information and explanations given to us by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. The Company does not have any property, plant and Equipment, intangible assets, immovable property including benami property, hence reporting under clause (i) (a), (b), (c) (d) and (e) of the Order are not applicable.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has made investments in Mutual Fund in compliance with applicable provision of the Act. Further, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms Limited Liability Partnerships or other parties and hence reporting under clauses (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order are not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- vii. In respect of Statutory dues:
  - (a) Undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees 'State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other statutory dues, as may be applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (b) There were no statutory dues as stated above which have not been deposited as on March31,2023on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the company:

- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. The Company does not have any associate or joint ventures.

x. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

- (a). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable..
- (b). Further the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence clause 3(x) (b) of the Order is not applicable.

xi.

- (a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) There were no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. Commensurate with the size and nature of business, the Company does not required to have an internal audit system and hence reporting under clause (xiv)(a) and (b) of the Order are not applicable.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. According to the information and explanations given to us:
- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi) (a) is not applicable.
  - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause (xvi) (b) is not applicable.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi) (c) is not applicable.
  - d) The Group does not have any CIC as part of the group and hence reporting under clause (xvi) (d) is not applicable. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii) The company has incurred cash loss of Rs.2515.45 (figures in '000) during the financial year however no cash loss was incurred during immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) The Company does not fall in the ambit of limit as specified in section 135 of the Companies Act, 2013 read with Rule framed there under and hence reporting under clause (xx) (a) and (b) are not applicable.

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

**CHIRAG R. RAUT**  
**PARTNER**  
**MEMBERSHIP NO: 161067**  
**UDIN: 23161067BGSXFB9205**

**PLACE: MUMBAI**  
**DATE: 20<sup>th</sup> May 2023**

## ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Signal Analytics Private Limited (the Company) as of 31 March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CHIRAG R. RAUT**  
**PARTNER**  
**MEMBERSHIP NO: 161067**  
**UDIN: 23161067BGSXFB9205**

**PLACE: MUMBAI**  
**DATE: 20<sup>th</sup> May 2023**

**SIGNAL ANALYTICS PRIVATE LIMITED**  
**CIN:U74994KA2019PTC128859**  
**Standalone Balance Sheet**

	Note No.	As at March 31, 2023 (Rs '000s)	As at March 31, 2022 (Rs '000s)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets		-	-
Investment in subsidiary	3	19,999.35	-
<b>Total Non-current assets</b>		<b>19,999.35</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
- Investments	4	29,915.59	51,210.63
- Cash and cash equivalents	5	916.82	1,400.58
<b>Total current assets</b>		<b>30,832.41</b>	<b>52,611.21</b>
<b>TOTAL ASSETS</b>		<b>50,831.76</b>	<b>52,611.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6A	1,000.00	1,000.00
Instruments entirely Equity in nature	6B	87.50	87.50
Other equity	7	48,892.20	51,352.90
<b>Total equity</b>		<b>49,979.70</b>	<b>52,440.40</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred Tax Liabilities (Net)	8	-	54.76
<b>Total non-current liabilities</b>		<b>-</b>	<b>54.76</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	9	-	20.80
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other current financial liabilities	10	497.62	50.25
Other Current Liabilities	11	354.44	45.00
<b>Total current liabilities</b>		<b>852.06</b>	<b>116.05</b>
<b>Total liabilities</b>		<b>852.06</b>	<b>170.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,831.76</b>	<b>52,611.21</b>

Significant accounting policies  
The accompanying notes 1 to 23 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 Koora  
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**  
**Standalone 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>
<b>Revenue:</b>			
Revenue from operations		-	-
Other income	12	1,504.96	608.39
<b>Total income</b>		<b>1,504.96</b>	<b>608.39</b>
<b>Expenses</b>			
Employee benefit expense	13	3,525.37	-
Depreciation		-	-
Other expenses	14	495.04	132.04
Finance cost		-	-
<b>Total expenses</b>		<b>4,020.41</b>	<b>132.04</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>(2,515.45)</b>	<b>476.35</b>
<b>Profit before tax from continuing operations</b>			
Income tax expense			
-Current tax		-	45.02
-Deferred tax		(54.76)	54.76
<b>Total tax expense</b>		<b>(54.76)</b>	<b>99.79</b>
<b>Profit/ (Loss) from continuing operations</b>		<b>(2,460.69)</b>	<b>376.56</b>
<b>Profit from discontinued operations</b>		-	-
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Items that will be reclassified to profit and loss			
<b>Total other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(2,460.69)</b>	<b>376.56</b>
<b>Earnings per share (In Rupees)</b>			
(1) Basic		<b>(2.46)</b>	<b>0.38</b>
(2) Diluted		<b>(2.26)</b>	<b>0.36</b>

Significant accounting policies

The accompanying notes 1 to 23 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 Koora  
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**  
**Standalone Statement of cash flow statement**

	<b>For the Year Ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<i>(Rs '000s)</i>	<i>(Rs '000s)</i>
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>(2,515.45)</b>	<b>476.35</b>
Adjustments for		
FD Interest Received	-	(397.76)
Gain on Mutual Fund	(1,504.96)	(210.63)
<b>Changes in operating assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	-	-
(Increase)/ Decrease in inventories	-	-
(Increase) / Decrease in other current assets	-	-
(Increase)/ Decrease in other non-current financial assets	-	-
Increase/ (Decrease) in other current financial liabilities	447.37	-
Increase/ (Decrease) in Short Term Provisions	309.44	-
Increase/ (Decrease) in trade payables	(20.80)	22.50
<b>Cash generated from operations</b>	<b>(3,284.40)</b>	<b>(109.54)</b>
Income taxes paid	-	(39.78)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(3,284.41)</b>	<b>(149.32)</b>
<b>Cash flows from investing activities</b>		
Purchase of Investment	-	(51,000.00)
Investment in Subsidiary	(19,999.35)	-
Proceeds from Sale of Investments	22,800.00	-
Capital work in progress	-	-
FD Interest Received	-	397.76
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,800.65</b>	<b>(50,602.24)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuing shares or other equity instruments	-	51,156.40
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>51,156.40</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(483.76)</b>	<b>404.84</b>
Cash and cash equivalents at the beginning of the year	1,400.58	995.74
Effect of exchange rate on translation of foreign currency	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>916.82</b>	<b>1,400.58</b>

Significant accounting policies

The accompanying notes 1 to 23 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 Koora                      Jaison Jose  
Director                                      Director  
DIN: 07227584                      DIN: 07719333

Place : Mumbai  
Date : 20th May 2023

Place : Hyderabad                      Place : Mumbai  
Date : 20th May 2023                      Date : 20th May 2023

**SIGNAL ANALYTICS PRIVATE LIMITED**  
**CIN:U74994KA2019PTC128859**  
**STANDALONE 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 1st 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 March 31, 2022**

Balance as at 1st 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 1st April, 2022	Changes in Compulsory Convertible	Restated balance at the beginning of	Changes in Compulsory Convertible	Balance as at March 31,2023
87.50	-	-	-	87.50

**As at March 31, 2022**

Balance as at 1st April, 2021	Changes in Compulsory Convertible	Restated balance at the beginning of	Changes in Compulsory Convertible	Balance as at March 31,2022
-	-	-	87.50	87.50

**C. Other Equity**

**As at March 31, 2023**

(Rs '000s)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
<b>Balance as at April 1, 2022</b>	51,068.90	283.99	51,352.90
Total Comprehensive Income for the current year		(2,460.69)	(2,460.69)
Dividends		(0.01)	(0.01)
Any other change (to be specified)			-
Securities Premium on Preference Shares issued during the year	-		-
Expense incurred for Share Issue	-		-
<b>Balance as at March 31, 2023</b>	<b>51,068.90</b>	<b>(2,176.71)</b>	<b>48,892.20</b>

**As at March 31, 2022**

(Rs '000s)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
<b>Balance as at April 1, 2021</b>		(92.56)	(92.56)
Total Comprehensive Income for the current year		376.56	376.56
Dividends		(0.01)	(0.01)
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
Expense incurred for Share Issue	(1,342.40)		(1,342.40)
<b>Balance as at March 31, 2022</b>	<b>51,068.90</b>	<b>283.99</b>	<b>51,352.90</b>

## **Notes forming part of 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 Company is engaged in the business of data analytics or related services. Its shares are not listed in any Stock Exchange. The Company is a subsidiary of Xelpmoc Design & Tech Limited from 01.12.2020.

### **2 SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of Accounting:**

The Financial Statements ("FS") of the Company 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.

#### **b) Current versus non-current classification**

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

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 Company classifies all other liabilities as non-current.

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

#### **c) 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.

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## ***Notes forming part of financial statements...***

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 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

### **d) 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 Company's cash management.

### **e) 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.

### **f) Accounting for taxes**

Tax expense comprises of current and deferred tax.

#### **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

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***Notes forming part of financial statements...***

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 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.

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***Notes forming part of financial statements...***

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**  
Notes to the Standalone Statement as at and for the Year Ended March 31, 2023

**Notes 3 to 7**

**NON CURRENT ASSETS**

**NOTE 3- Investment in subsidiary**

	(Rs '000s)			
	As at March 31, 2023		As at March 31, 2022	
	Nos	Rupees	Nos	Rupees
<b>Unquoted</b>				
Aggregate book value				
<b>Soultrax Studios Pvt Ltd.*</b>	12,698.00	19,999.35	-	-
(12,698 Shares of Face Value of Rs. 10/- Issue Price Rs. 1,575/-)				
<b>Total Investment in Shares in Subsidiary</b>	<b>12,698.00</b>	<b>19,999.35</b>	<b>-</b>	<b>-</b>

\* During the year, the Company has invested Rs. 19,999.35 thousand in the share capital of Soultrax Studios Private Limited ("Soultrax"), resulting into acquisition of 54.57% stake in the Shareholding of the Soultrax Studios Private Limited, pursuant to which, with effect from May 27, 2022, Soultrax has become the Subsidiary of the Company.

**NOTE 4- CURRENT FINANCIAL ASSETS - INVESTMENTS**

	(Rs '000s)			
	As at March 31, 2023		As at March 31, 2022	
	Nos	Rupees	Nos	Rupees
<b>Investment in Mutual Fund</b>				
<b>Quoted</b>				
Aggregate book value	12,94,155.47	28,416.09	19,98,771.53	51,000.00
IDFC Banking & PSU Debt Fund (NAV per unit Rs. 20.31/-)	11,47,024.55	23,298.48	12,80,024.23	26,000.00
IDFC Money Manager Fund (NAV per unit Rs. 34.78/-)	1,47,130.92	5,117.61	7,18,747.31	25,000.00
Aggregate market value	12,94,155.47	29,915.59	19,98,771.53	51,210.63
IDFC Banking & PSU Debt Fund (NAV per unit Rs. 20.99/-)	11,47,024.55	24,492.30	12,80,024.23	26,111.47
IDFC Money Manager Fund(NAV per unit Rs. 36.19/-)	1,47,130.92	5,423.29	7,18,747.31	25,099.16
<b>Total Mutual Fund</b>	<b>12,94,155.47</b>	<b>29,915.59</b>	<b>19,98,771.53</b>	<b>51,210.63</b>
<b>Total Current Investments</b>	<b>12,94,155.47</b>	<b>29,915.59</b>	<b>19,98,771.53</b>	<b>51,210.63</b>

**NOTE 5- CASH AND CASH EQUIVALENTS**

	(Rs '000s)	
	As at March 31, 2023	As at March 31, 2022
	(Rs '000s)	(Rs '000s)
Cash and cash equivalents comprise of:		
Balances with bank - in current accounts	916.82	1,400.58
<b>Total</b>	<b>916.82</b>	<b>1,400.58</b>

**NOTE 6A- SHARE CAPITAL**

**Equity Instruments**

Particulars	(Rs '000s)	
	As at March 31, 2023	As at March 31, 2022
	(Rs '000s)	(Rs '000s)
The authorised, issued, subscribed and fully paid up share capital consist of the following:		
<b>Authorized capital</b>		
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
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Fully paid up</b>		
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
	<b>1,000.00</b>	<b>1,000.00</b>

**I. Reconciliation of number of shares**

	As at March 31, 2023		As at March 31, 2022	
	No. Of Shares	(Rs '000s)	No. Of Shares	(Rs '000s)
	<b>Equity Shares</b>			
Opening Balance	10,00,000	1,000.00	10,00,000	1,000.00
Issued during the year	-	-	-	-
Closing Balance	<b>10,00,000</b>	<b>1,000.00</b>	<b>10,00,000</b>	<b>1,000.00</b>

# 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	As at		As at	
	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	As at		As at	
	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%	0%

## 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
<b>Equity Shares</b>		
<b>Holding Company</b>		
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 31st March 2023.

### NOTE 6B - 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
<b>Shares outstanding at the end of the year</b>	<b>87,498.00</b>	<b>87.50</b>	<b>87,498.00</b>	<b>87.50</b>

### NOTE 7 - OTHER EQUITY

	(Rs '000s)	
	As at	As at
	March 31, 2023	March 31, 2022
<b>Retained earnings</b>		
Opening balance	284.00	(92.56)
Net profit/ (loss) for the year	(2,460.69)	376.56
Preference Dividend (Ref Note No. 10)	(0.01)	(0.00)
<b>Closing balance</b>	<b>(2,176.70)</b>	<b>284.00</b>

	(Rs '000s)	
	As at	As at
	March 31, 2023	March 31, 2022
<b>*Securities Premium</b>		
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)
<b>Closing balance</b>	<b>51,068.90</b>	<b>51,068.90</b>

### 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**  
Notes to the Standalone Statement as at and for the Year Ended March 31, 2023

**NOTE 8- Deferred Tax Liabilities (Net)**

(Rs '000s)

Particulars	As at	
	March 31, 2023	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>	-	-
<b>Total</b>	-	<b>54.76</b>

**NOTE 9- TRADE PAYABLES**

(Rs '000s)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Trade payable</b>		
Total outstanding dues of micro enterprises and small enterprises	-	20.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	-	<b>20.80</b>

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) MSME	-	-	-	-	-
(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				
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) MSME	-	4.50	16.30	-	-
(ii) Others	-	-	-	-	-
(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:

(Rs '000s)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year:	Nil	20.80
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at	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	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 accounting year	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 10 - OTHER CURRENT FINANCIAL LIABILITIES**

(Rs '000s)

Particulars	As at	
	March 31, 2023	March 31, 2022
Advances	-	5.00
Provision for Tax (Net of Tax Deducted at Sources )	-	5.24
Provisions for expenses	497.61	40.00
Preference Dividend Payable*	0.01	0.00
<b>Total</b>	<b>497.62</b>	<b>50.25</b>

\* 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 11 - OTHER CURRENT LIABILITIES***(Rs '000s)*

Particulars	As at	As At
	March 31, 2023	March 31, 2022
Provisions for expenses	171.80	45.00
Professional Tax Payable	3.20	-
TDS Payable	179.44	-
<b>Total</b>	<b>354.44</b>	<b>45.00</b>

**NOTE 12- OTHER INCOME***(Rs '000s)*

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Interest on Fixed Deposits	0.00	397.76
Realised Gain/(Loss) on Mutual Fund	137.27	0.00
Unrealised Gain on Mutual Fund	1367.69	210.63
<b>Total</b>	<b>1,504.96</b>	<b>608.39</b>

**NOTE 13-EMPLOYEE BENEFIT EXPENSES***(Rs '000s)*

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Salary	3,506.43	-
Staff Welfare Expenses	18.94	-
<b>Total</b>	<b>3525.37</b>	<b>0.00</b>

**NOTE 14- OTHER EXPENSES***(Rs '000s)*

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Other expenses comprise of:		
Bank Charges	1.59	1.62
Legal & Professional Fees	229.80	37.50
Postage & Courier	-	0.36
Repair & Maintenance	13.95	-
Conveyance Expenses	8.24	-
Printing & Stationery	-	0.09
Rates & Taxes	14.26	61.57
Rent Expenses	91.00	-
Travelling Expenses	55.08	-
<b>Total</b>	<b>422.54</b>	<b>107.04</b>

*(Rs '000s)*

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
Details of payments to auditors:		
As auditor		
Audit fees	72.50	25.00
Certification	-	-
<b>Total</b>	<b>72.50</b>	<b>25.00</b>

SIGNAL ANALYTICS PRIVATE LIMITED  
CIN:U74994KA2019PTC128859

Notes 15  
Ratio Analysis

Formula for computation of ratios are as follows

Sr.No	Ratio	Numerator	Denominator	CY FIGURES	PY FIGURES	March 31, 2023	March 31, 2022	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	30,832.41 852.06	52,611.21 116.05	36.19	453.36	41717%	Due to Decrease in Current Asset & Increase in Current Liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	- 49,979.70	- 52,440.40	N.A.	N.A.	N.A.	Company is Debt Free, hence Ratio is 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	(2,460.69) N.A.	376.56 N.A.	N.A.	N.A.	N.A.	Company is Debt Free, hence Ratio is not applicable
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(2,460.69) 51,210.05	376.56 26,673.92	(0.05)	0.01	6%	-
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A. N.A.	N.A. N.A.	N.A.	N.A.	N.A.	-
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	N.A. N.A.	N.A. N.A.	N.A.	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. N.A.	N.A.	N.A.	N.A.	-
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	N.A. N.A.	N.A. N.A.	N.A.	N.A.	N.A.	-
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(2,515.45) 49,979.70	476.35 52,495.16	(0.05)	0.01	6%	-
11	Return on Investment	Interest (Finance Income)	Investments	- 29,915.59	397.76 51,210.63	-	N.A.	N.A.	-

**Notes forming part of financial statements...**

16. The financial statements have been prepared under the going concern assumption.
17. Other information pursuant to paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act, 2013 - Not Applicable.

**18. Deferred taxes: (Figures in Rs. '000s)**

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

19. Expenditure in foreign currency: Nil (Previous year 31.03.22: Nil)
20. Earnings in foreign currency: Nil (Previous year 31.03.22: Nil)
21. 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 March 31, 2023	For the year ended March 31, 2022
M/s. Xelpmoc Design & Tech Limited	Rent Expense	91.00	Nil

**c) Balances as at March 31, 2023 (Figures in Rs. '000s)**

Related party	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Shri Srinivas Koora	Borrowings	Nil	5.00
M/s. Xelpmoc Design & Tech Limited	Payables/ Provision	91.00	Nil

**Notes forming part of financial statements...**

22. Other Statutory Information:

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - ii. The Company does not have any transactions with companies struck off.
  - 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.
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***Notes forming part of financial statements...***

23. 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  
Partner  
Membership No.161067  
Place: Mumbai**

**Srinivas Koora  
Director  
DIN: 07227584  
Place: Hyderabad**

**Jaison Jose  
Director  
DIN: 07719333  
Place: Mumbai**