

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LUMINA DATAMATICS INC

Report on the Condensed Financial Statements

We have audited the accompanying Condensed Financial Statements of **Lumina Datamatics Inc** ("the company") which comprises the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including other Comprehensive Income) and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and a summary of selected explanatory notes. The accompanying Condensed Financial Statements have been prepared by management in accordance with the generally accepted accounting principles applicable in India, solely to enable its Holding Company, Lumina Datamatics Limited to prepare its Consolidated Financial Statements.

Management's Responsibility for the Condensed Financial Statements

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

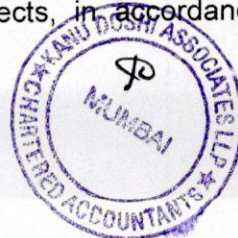
Auditor's Responsibility

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

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

Opinion

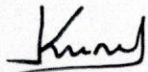
In our opinion and to the best of our information and according to the explanations given to us, the Condensed Financial Statements of Lumina Datamatics Inc as at and for the year ended March 31, 2024 are prepared, in all material respects, in accordance with the generally accepted accounting principles in India.



Basis of Accounting and Restriction on distribution and use

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

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



Kunal Vakharia
Partner

Membership No: 148916

UDIN No. 24148916BKCQNA6855



Place: Mumbai

Date: 13th June, 2024

Lumina Datamatics Inc.
CONDENSED FINANCIAL STATEMENT
BALANCE SHEET AS AT MAR 31, 2024

(All amounts in USD)

Particulars	Note	Mar 31,2024	Mar 31,2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	14,514	25,391
Other Intangible assets	3	-	-
Right to use Assets		45,988	92,606
Financial assets			
i. Investments	4	553,219	353,219
ii. Other financial assets	5	15,255	18,864
Deferred tax assets		169,956	126,502
Total non-current assets		798,932	616,582
Current assets			
Financial assets			
i. Investments	6	6,181,955	2,048,188
ii. Trade receivables	7	7,157,708	7,634,158
iii. Cash and cash equivalents	8	3,135,117	3,822,032
iv. Other financial assets	9	2,627,153	2,220,383
Other current assets	10	13,638	37,727
Total current assets		19,115,571	15,762,488
Total assets		19,914,503	16,379,071
EQUITY AND LIABILITIES			
Share Capital			
Equity share capital	11(a)	29,310,530	29,310,530
Other Equity	11(b)	(14,125,369)	(17,214,530)
Total equity		15,185,161	12,096,000
LIABILITIES			
Non-current liabilities			
Lease liabilities		-	58,318
Other non-current liabilities	12	-	297,545
Total non-current liabilities		-	355,863
Current liabilities			
Financial liabilities			
i. Trade payables	13	3,987,097	3,522,272
ii. Lease liabilities		58,318	51,601
Other current liabilities	14	683,928	353,334
Total current liabilities		4,729,343	3,927,208
Total liabilities		4,729,343	4,283,071
Total equity and liabilities		19,914,503	16,379,071

The accompanying notes forming an integral part of the financial statements 1-21

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W-100096



Kunal Vakharia
Partner
Membership No. 148916
Place : Mumbai
Dated : May 06, 2024



For and on behalf of the Board



Sameer L. Kanodia
CEO and Managing Director
DIN: 00008232

Lumina Datamatics Inc.
CONDENSED FINANCIAL STATEMENT
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MAR 31, 2024

(All amounts in USD)

Particulars	Note	Mar 31,2024	Mar 31,2023
Continuing operations			
Revenue from operations	15	38,308,574	37,607,303
Other income	16	234,250	294,069
Total income		38,542,824	37,901,372
Expenses			
Employee benefit expenses	17	6,288,981	6,354,716
Net finance costs	18	7,799	12,382
Depreciation and amortisation expenses	19	59,398	187,583
Other expenses	20	29,002,180	28,012,199
Total expenses		35,358,359	34,566,880
Profit before exceptional items and tax		3,184,465	3,334,492
Profit before tax		3,184,465	3,334,492
Income tax expense			
- Current tax	21	138,128	276,115
- Deferred tax	21	(42,824)	21,237
Total tax expense/(credit)		95,304	297,353
Profit from continuing operations		3,089,161	3,037,139
Profit for the year		3,089,161	3,037,139

The accompanying notes forming an integral part of the financial statements

1-21

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096



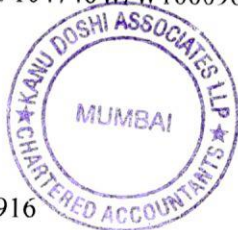
Kunal Vakharia

Partner

Membership No. 148916

Place : Mumbai

Dated : May 06, 2024



For and on behalf of the Board



Sameer L. Kanodia

CEO and Managing Director

DIN: 00008232

Lumina Datamatics Inc.

Notes forming part of the condensed financial statements
(All amounts are in USD unless otherwise stated)

Note 1: Significant accounting policies and notes on account

a) Significant Accounting Policies

i) Basis of Preparation of Condensed Financial Statements:

The condensed financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with Ind AS in India from the books of accounts maintained in US Dollars. The above condensed financial statements comprising of Balance Sheet ,Statement of Profit and Loss and Significant accounting policies have been prepared by the management to enable its holding company, Lumina Datamatics Limited to prepare its consolidated financial statements and only relevant disclosures as required for the intended purpose are disclosed.

ii) Compliance with Ind AS

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

b) Use of Estimates

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

c) Revenue recognition

Revenue from services is recognised based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognised on periodical basis based on units executed and delivered.

Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue. Discount is recognised on cash basis in accordance with the contractual term of the agreement with the customers.

'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

d) Income tax

No provision has been considered necessary for the current year since the company has the brought forward net operating losses in accordance with Internal Revenue Service Code of United States of America. However State taxes are accrued and provided in the books. No deferred tax asset has been recognised on the amount of carried forward tax losses and unabsorbed depreciation in the absence of virtual certainty.

e) Leases

As a lessee

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

f) Trade receivables

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

g) Impairment of financial assets

At each balance sheet date, carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



Lumina Datamatics Inc.

Notes forming part of the condensed financial statements

(All amounts are in USD unless otherwise stated)

h) Property, plant and equipment

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

i) Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Leasehold improvements are amortized over the lease term or the useful life of the asset as determined by the management, whichever is lower. Software costs and customer related contracts intangibles are amortized on a straight-line basis over a period of three years representing the estimated useful life of the respective intangibles.

j) Tangible assets

Fixed assets are stated at cost less accumulated depreciation/amortisation and impairment losses, where applicable. The company capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use.

k) Intangible assets

Software is acquired primarily from third-party vendors and is in ready-to-use condition. Costs for acquiring such software are capitalized. Goodwill arising on amalgamation is amortized over five years, as per Accounting Standard 14 on "Accounting for Amalgamations".

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital advances" under Long term loans and advances.

l) Goodwill

The consideration paid in excess of net assets taken over are recognised as goodwill and is tested for impairment on annual basis.

m) Borrowings

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

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

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

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

n) Borrowing costs

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



Lumina Datamatics Inc.

Notes forming part of the condensed financial statements

(All amounts are in USD unless otherwise stated)

o) Provision, Contingent Liabilities and Contingent Assets

The company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount or' the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the condensed financial statements.

p) Employee benefits

Defined Benefit Plan

Savings & Investment schemes

The company has a savings and investment plan under section 401(k) of the Internal Revenue Code of the United States of America. This is a defined contribution plan. Contributions made under the plan are charged to the consolidated statement of profit and loss in the period in which they accrue.

q) Earnings per share

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

r) Operating cycle

Based on the nature of products ,activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months For the purpose of classification of its assets and liabilities as current and non-current.

s) Segment reporting

The company operates in only one business segment, which is e-publishing services and one geographic segment USA.

t) Investments

Long-term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered other than temporary. Current investments are stated at lower of cost and fair value



Lumina Datamatics Inc.
Notes to the Condensed Financial Statements

Note 2 - Property, Plant and Equipment (All amounts in USD)

Particulars	Computer & Equipments	Leasehold Improvements	Total
Gross Block			
March 31, 2021			
Additions	26,323	11,177	37,500
Disposals	4,015	-	4,015
	-	-	-
March 31, 2022	30,338	11,177	41,515
Additions	22,830	-	22,830
Disposals	-	-	-
March 31, 2023	53,168	11,177	64,345
Additions	2,534	-	2,534
Disposals	-	-	-
Mar 31, 2024	55,701	11,177	66,879

(All amounts in USD)

Particulars	Computer & Equipments	Leasehold Improvements	Total
Accumulated depreciation			
March 31, 2021			
Depreciation charge during the year	10,830	2,817	13,647
	8,886	2,484	11,370
March 31, 2022	19,716	5,301	25,017
Depreciation charge during the year	11,454	2,484	13,937
March 31, 2023	31,169	7,785	38,954
Depreciation charge during the year	10,926	2,484	13,410
Mar 31, 2024	42,095	10,268	52,364

Net carrying amount as March 31, 2023

25,391

Net carrying amount as Mar 31, 2024

14,515



Lumina Datamatics Inc.
Notes to the Condensed Financial Statements

Note 3 - Intangible assets

All amounts in USD

Particulars	Computer Softwares
March 31, 2022	1,508,370
Additions	-
Disposals and Impairment of asset	-
March 31, 2023	1,508,370
Additions	-
Disposals and Impairment of asset	-
Mar 31,2024	1,508,370
<hr/>	
Particulars	Computer Softwares
<i>Accumulated amortisation and impairment</i>	
March 31, 2022	1,397,238
Amortisation charge during the year	111,132
Disposals	-
March 31, 2023	1,508,370
Amortisation charge during the year	-
Disposals	-
Mar 31,2024	1,508,370
Net carrying amount as March 31, 2023	-
Net carrying amount as Mar 31, 2024	-



Lumina Datamatics Inc.
Notes to the Condensed Financial Statements

Note 4 - Non-current investments

Particulars	Mar 31,2024	March 31,2023
Investment in equity instruments (fully paid-up)		
Unquoted		
In subsidiaries - Wholly Owned (at Cost)		
Investment in instruments of company (unquoted - non trade)		
Investment in Lumina datamaics Corp	200,000	-
Investment in Lumina Datamatics, GmbH	2,750,362	2,750,362
Less: Impairment of Lumina Datamatics, GmbH	2,397,143	2,397,143
Lumina Datamatics, GmbH	353,219	353,219
Total	553,219	353,219

Note 5 - Other non current Financial Assets

Particulars	Mar 31,2024	March 31,2023
Unsecured considered good		
Security deposits	15,255	18,864
Total	15,255	18,864

Note 6 - Current investments

Particulars	Mar 31,2024	March 31,2023
Other Investment -- Term deposits with financial institutions - Amortised cost		
HSBC Bank	6,181,955	2,048,188
Total	6,181,955	2,048,188

Note 7 - Trade receivables

Particulars	Mar 31,2024	March 31,2023
Unsecured		
Considered Good	7,157,708	7,634,158
Considered doubtful	205,085	205,085
	7,362,793	7,839,243
Less :- Allowance for expected credit loss	205,085	205,085
Total	7,157,708	7,634,158

Note 8 - Cash and cash equivalents

Particulars	Mar 31,2024	March 31,2023
Bank balances	3,135,117	3,822,032
Total	3,135,117	3,822,032

Note 9 - Other financial assets

Particulars	Mar 31,2024	March 31,2023
Unsecured considered good		
Other Receivables	19,792	3,648
Unbilled revenue	2,506,878	2,216,736
Accrued Income - Interest on Bank Deposit	100,483	-
Total	2,627,153	2,220,383

Note 10 - Other current assets

Particulars	Mar 31,2024	March 31,2023
Prepaid expenses	13,638	37,727
Total	13,638	37,727



Lumina Datamatics Inc.

Note 11 - Statement of changes in equity as at March 31, 2024

(a) Equity share capital (All amounts in USD)	
Particulars	Amount
March 31, 2022	29,310,530
Movement during the year	-
March 31, 2023	29,310,530
Movement during the year	-
March 31, 2024	29,310,530

(b) Other equity

Particulars	Attributable to owners of LUMINA DATAMATICS Inc.
	Retained earnings
As at March 31, 2022	(20,251,669)
Profit for the year	3,037,139
Others	-
Total comprehensive income for the year	3,037,139
As at March 31, 2023	(17,214,530)
Profit for the year	3,089,161
Others	-
Total comprehensive income for the year	3,089,161
As at March 31, 2024	(14,125,369)



Lumina Datamatics Inc.
Notes to the Condensed Financial Statements

Note 12 - Other Non Current liabilities

(All amounts in USD)

Particulars	Mar 31,2024	March 31, 2023
Provision for Share Appreciation Rights	-	297,545
Total	-	297,545

Note 13 - Trade payables

Particulars	Mar 31,2024	March 31, 2023
Trade payables	3,845,899	3,357,904
Other payables	141,198	164,368
Total	3,987,097	3,522,272

Note 14 - Other current financial and non financial liabilities

Particulars	Mar 31,2024	March 31, 2023
Statutory dues	1,293	234
Provision for Share Appreciation Rights	467,947	-
Others current liability	214,688	353,100
Total	683,928	353,334



Lumina Datamatics Inc.
Notes to the Condensed Financial Statements

		(All amounts in USD)	
Note 15 - Revenue from operations			
Particulars		Mar 31,2024	March 31,2023
Sale of Services		38,308,574	37,607,303
Total		38,308,574	37,607,303
Note 16 - Other income			
Particulars		Mar 31,2024	March 31,2023
Interest on Bank deposit		234,250	48,188
Provision for ECL / Bad debts Written back (Net)		-	245,881
Total		234,250	294,069
Note 17 - Employee benefit expenses			
Particulars		Mar 31,2024	March 31,2023
Basic Salary, Wages & Allowances		5,908,238	5,972,112
Stock Appreciation Rights expenses		170,402	161,545
Staff Welfare		210,341	221,059
Total		6,288,981	6,354,716
Note 18 - Net finance costs			
Particulars		Mar 31,2024	March 31,2023
Interest on lease liabilities		7,799	12,382
Total		7,799	12,382
Note 19 - Depreciation and amortisation expenses			
Particulars		Mar 31,2024	March 31,2023
Depreciation on property plant and equipment		13,410	13,937
Amortisation on intangible assets		-	111,132
Depreciation on Right to Use Assets		45,988	62,514
Total		59,398	187,583
Note 20 - Other expenses			
Particulars		Mar 31,2024	March 31,2023
Outsourcing cost		28,410,910	27,455,956
Electricity expenses		4,800	4,800
Legal & Professional expenses		8,987	13,587
Travelling expenses		123,731	95,236
Rent		-	943
Communication charges		101,456	78,971
Miscellaneous expenses		152	43
Advertisement expenses & Sales promotion		73,389	76,169
Printing & Stationery		76,781	83,810
Foreign exchange gain / loss		57,489	30,929
Subscription expenses		9,858	16,135
Bank charges		63,114	75,570
Repairs & Maintenance expenses		34,744	39,868
Bad debts		-	4,608
Insurance		36,769	35,574
Total		29,002,180	28,012,199



Lumina Datamatics Inc.
Notes to the Condensed Financial Statements

Note 21 - Taxation

(All amounts in USD)

Particulars	Mar 31,2024	March 31, 2023
<i>Current tax</i>		
Current tax on profits for the year	138,128	173,848
Adjustments for current tax of prior periods	-	102,267
Total current tax expense	138,128	276,115
<i>Deferred tax</i>		
Increase /(Decrease) in deferred tax assets	(42,824)	21,237
Total deferred tax expense/(benefit)	(42,824)	21,237
Income tax expense	95,304	297,352

As per our attached report of even date

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No. 104746W/W100096



Kunal Vakharia

Partner

Membership No. 148916

Place : Mumbai

Dated : May 06, 2024



For and on behalf of the Board



Sameer L. Kanodia

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